

**BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP (BLEP)
BOARD MEETING**

Held Friday 13 October 2023 from 10.15am at The Newman Suite,
Holiday Inn, New Road, Weston Turville, Aylesbury, Buckinghamshire, HP22 5QT

Present: Andrew M Smith, Pinewood Studios (Chair)
Philippa Batting, Buckinghamshire Business First
Adrian Brown, The Berkeley Group plc
Jenny Craig, Bucks College Group
Emily Dingle, URA Thrusters
Hiren Gandhi, Blaser Mills
Richard Harrington, BLEP Chief Executive (Part meeting)
Eman Martin-Vignerte, Bosch
Cllr Steven Broadbent, Buckinghamshire Council (Part meeting)
Cllr Martin Tett, Buckinghamshire Council (Part meeting)
Cllr Gareth Williams, Buckinghamshire Council

Apologies Clare Pelham, Epilepsy Society
Martina Porter, All Spring Media

In attendance: Alison Richardson, Richardsons Accountants (Part meeting)
Laura Hankey, Richardsons Accountants (Part meeting)
Claire Hunter, Buckinghamshire Council (representing Section 151 Officer)
Ian Barham, BLEP, Partnership Director (Part meeting)
Sarah Fraser

SUMMARY MINUTES

1 DECLARATIONS OF INTEREST

- Further to the resolution passed at the earlier General Meeting, Board members noted the decision to allow elected members of Buckinghamshire Council and directors of Buckinghamshire Business First to participate in, vote and count as part of the quorum in discussions around item 5 on the agenda, "LEP Integration".
- Also further to discussion at the earlier General Meeting, Board members noted the legal advice received regarding the involvement of the Chief Executive Officer in discussions concerning item 5 on the agenda, "LEP Integration", and supported the involvement of the Chief Executive Officer in these discussions. It was noted that the Chief Executive Officer (and Ian Barham) would withdraw from the meeting at the decision-making point on this item.
- Emily Dingle declared an interest in item 3 on the agenda, Chief Executive's Report, in relation to discussions on the investment decision under discussion.

2 MINUTES OF PREVIOUS MEETING – 28 July 2023

- The minutes of the meeting held on 28 July 2023 were agreed as an accurate record.

2.1 Matters arising (not covered elsewhere on the agenda):

- 2.1.1 • **BLEP financial position** – A paper providing the full detail around BLEP's financial position had been circulated following the last Board meeting.
- 2.1.2 • **Woodlands** – Further to discussion at the last Board meeting, work is ongoing with Buckinghamshire Council colleagues to vary on the Option Agreement with D Lear.
- 2.1.3 • **Pedalling efficiency rig** – The launch of the pedalling efficiency rig at Silverstone Sports Engineering Hub had been a successful event, demonstrating the increased innovation infrastructure in the

region, thanks, in large part, to the LEP's investment. The next phase of development will see construction of the swimming flume at the site at Silverstone.

- 2.1.4 • **Annual Report** – Board members noted the Annual Report, circulated with the Board papers, which will be launched at the AGM on 17 November 2023.
- 2.1.5 • **Pooled Investment Fund (PIF)** – Following discussion at the last Board meeting, progress on the PIF will be paused pending completion of integration discussions.
- 2.1.6 • **Westcott Incubator and Accelerator Fund** – A revised structure is to be considered in order to recommission this fund; feedback will be provided at a future Board meeting.

(Cllr Martin Tett joined the meeting)

3 **LEP INTEGRATION**

- Thanks were offered to Adrian Brown, Richard Harrington, Ian Barham and Richard Ambrose for the work completed to date on the LEP integration and the papers previously circulated to the Board, following Government announcements and subsequent correspondence re de-funding LEPs with effect from end March 2024.
- Government is still to confirm re a number of outstanding queries, including what funding will be available to Local Authorities to take on functions previously delivered through LEPs. It was hoped that more information for 2024-25 will be available within the Autumn Statement; funding beyond this being subject to a Spending Review. Queries also remain around the definition of business representation in future economic development structures, together with outstanding information on Directors' responsibilities, LEPs largely being incorporated bodies.
- The Board was unanimous in its desire to do what is best for Buckinghamshire's economic health. It was noted the proposal presented will "ring fence" current LEP funds (Enterprise Zone funds, Broadband Gainshare, BLEP reserves) for economic development (including, but not limited to, enterprise zones and town centre regeneration), but also that this 'ring fencing' could not be guaranteed with any future changes in Government and/or political leadership in the Local Authority.
- Board members commented that, in integrating functions, Buckinghamshire must not lose its focus on securing as much external funding as possible from national Government, private funders, Trusts etc, and that this theme should run through all Boards within the Place Based Growth Board structure. Funds being leveraged currently have seen enhanced partnership working, allowing for the maintenance of structures of 'Place' who are best able to access future funding streams.
- The LEP has long benefited from close engagement with Buckinghamshire's business community, and the business voice will be retained in the future Place Based Growth Board structure.
- Board members commended the arrangements outlined within the proposal for maintaining the Growth Hub and the Bucks Skills Hub, and the continuity this will provide. The Board acknowledged the vital role the Local Authority has played, and will continue to play, in economic development in the county, increasing the ability to leverage funding, and through the planning process and infrastructure development.
- The Board commented that what has set Buckinghamshire LEP apart, historically, has been the ability to move quickly and to be agile, combined with the knowledge and expertise of the individuals in the LEP team. It was agreed it will be important to maintain, as far as possible, this agility and ability to work quickly and closely with Buckinghamshire businesses, acknowledging the responsibility to use taxpayers' funds wisely.
- The detail of the proposal is still to be finalised, not only to maintain effective delivery mechanisms already in place but also to demonstrate the progressive thinking taking place in Buckinghamshire, building on work previously completed around, for example, the Local Industrial Strategy.
- The Board requested ongoing full reports be made available around financial commitments and future funding. The ongoing uncertainty around future funding to provide LEP functions is unhelpful.

(Richard Harrington and Ian Barham left the meeting)

The Board acknowledged the dual process underway, and that Buckinghamshire Council Cabinet will be considering the subject of integration at its meeting on 24 October 2023. Subject to the outcome of these deliberations, the BLEP Board unanimously:

- Supported the recommendation presented, that the current LEP structure should be dissolved and that all assets and resources be transferred to Buckinghamshire Council.
- Delegated authority to the BLEP Chair, Vice Chair and Chief Executive Officer to commence the winding up process and transfer of assets to Buckinghamshire Council, for completion on or before April 2024.

(Richard Harrington and Ian Barham rejoined the meeting)

4 CHIEF EXECUTIVE OFFICER REPORT

The Board noted the contents of the Chief Executive's report, particularly:

- The reported project variation on the Silverstone Swimming Research and Innovation Centre (SSRIC), noting the project variation does not incur any additional financial liability.
- That road infrastructure at Westcott has been delivered at a reduced cost which will return funds to the Enterprise Zone programme in 2025/26.
- That a planned submission to the EU Horizon Programme has been delayed and partners will review the possibility of submitting a bid next year.
- That the BLEP team are undertaking a data deep dive, including looking at demographic changes, to understand the reasons for weak productivity growth in the county over the last decade, and considering what has worked well in other parts of the country. The results of this work will inform discussion at future Place Based Growth Board meetings.
- The BLEP AGM will be held at the Gateway on 17 November 2023, and will celebrate achievements over the last decade, sharing the outcome of some of the LEP's investments over that period.

5 YEAR END ACCOUNTS AND FINANCIAL STATEMENTS 2022/23

(Alison Richardson and Laura Hankey joined the meeting) (Cllr Steven Broadbent left the meeting)

- Further to the papers previously circulated, Alison Richardson and Laura Hankey provided a brief overview of Directors' responsibilities, the changes that have arisen in audit regulatory processes in the last year, the work completed on the company's accounts, and the BLEP audit findings.
- With regards to the future of the LEP, it was noted the outcome of Board discussions on LEP integration may result in amendments to notes in the accounts but will not affect figures shared.
- **Queries from Board members having been resolved, the Board approved the draft year end accounts and financial statements to 31 March 2023, delegating authority to the Chair and Chief Executive to sign these on behalf of the Board, and present the same to the Members at the BLEP Annual General Meeting on 17 November 2023.**
- Thanks were offered to the LEP team for assistance in producing the financial statements.

(Alison Richardson and Laura Hankey left the meeting)

6 ANY OTHER BUSINESS

Nothing of note.

7 FUTURE MEETINGS

- **AGM:** 17 November 2023 (9.30-11am)
- **Board meetings:** 15 December 2023, 30 January 2024, 27 March 2024