

## Agenda Item 4

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<b>Title:</b>	<b>BLEP Budget Update</b>
<b>Purpose:</b>	<b>To provide an update on the current financial position of BLEP, to highlight remaining financial commitments for 2023/24 and to forecast the total financial value of assets due to be transferred on February 29<sup>th</sup>. To approve the process for filing final accounts for 2023/24.</b>
<b>Recommendation(s):</b>	<b>That the board note the contents of this report and comment on any areas of interest or concern and support the appointment of Richardson's to prepare the final BLEP accounts for 2023/24.</b>
<b>Response To Risk Register</b>	<b>The accurate and timely reporting of all financial information is a corporate responsibility. It is important that the financial assets are closely monitored at Board level in preparation for the transfer of assets to Buckinghamshire council.</b>

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At the December meeting of this board an in-year budget position was presented outlining expenditure and income for the year until the end of November 2023 against the original budget position. It was agreed that a forward projection for the remainder of the year be presented to both this board and to the Buckinghamshire Growth Board on February 8<sup>th</sup>, the purpose being to clarify the financial asset due to be transferred and to support any future audit process for the transition of assets from Government or from Buckinghamshire Council.

Attached as **Appendix 1** to this report is an updated budget position showing the expenditure until the end of December 2023 and the monthly projections for the remainder of 2023/24. Claire Hunter representing the Section 151 officer will be on hand to explain any adjustments or variances.

### **Confirming financial arrangements between Buckinghamshire Council and Buckinghamshire LEP**

As part of the transition and integration process it has been agreed that all outstanding payments between Buckinghamshire LEP and Buckinghamshire Council will be transferred to the appropriate body to ensure that the asset transfer purchase agreement can be completed.

Invoices totalling £1,114m are due to be paid to Bucks LEP from Buckinghamshire Council in February. All have already been invoiced for including £687k for retained Local Growth Funding, £177k for Growth Hub Services and £250k for the LEP Core Funding for 2023/24 and will need to be present in the LEP Bank Account in advance of the asset transfer date.

Further invoices are to be raised in February for the final Growth Hub payment for 2023/24 and for £518k of Gainshare Funding which has been received in-year.

BLEP in turn will be transferring £233,120 from its bank account for the Enterprise Zone proportion of loan repayment from the Satellite Applications Catapult for the Westcott Innovation Centre.

The projected budget position shows that all of these transfers to have taken place before the end of February.

### **Major Budget Commitments for the Remainder of 2023/24**

Outside of staffing costs, the majority of expenditure commitments for the remainder of the year are linked to Enterprise Zone capital and loan repayment items. These include :-

Westcott Hub	£1m
Silverstone Swimming Flume	£498k
Westcott Accelerator & Incubator	£62k
Silverstone Utilities Loan	£287k
Westcott Innovation Centre Loan	£133k

The majority of these items are profiled for expenditure in March 2024 following the asset transfer. The expected value of the asset transfer at the end of February is therefore £15.6m comprising £10.9 held by Buckinghamshire Council and £4.7m by BLEP.

### **Year End Accounting**

We are currently working with Richardsons to agree the timetable for preparing the final statutory accounts and a Company Tax Return which will need to be submitted HMRC. Although we will not have to file final accounts with Companies House we must:

- Prepare final accounts and company tax return;
- File accounts and company tax return, stating that these are the final trading accounts and that the company will soon be dissolved; and
- Pay all Corporation Tax and any other outstanding tax liabilities.

### **Board members are asked to:**

**Note the contents of this report and comment on any areas of interest or concern and support the appointment of Richardson's to prepare the final BLEP accounts for 2023/24.**