

Agenda Item 5

Title:	Growth Hub and Skills Hub Update
Purpose:	To provide the board with an update on the work and impact of the Growth Hub and Skills Hub programme in 2023/24.
Recommendation(s):	That the board note the contents of the report and provide feedback via the Buckinghamshire Growth Board to help support investment decisions within 2024/25 and beyond.
Response To Risk Register	The delivery of Growth Hub Services is part of the contract arrangements between BLEP and Government and it is important to ensure the appropriate monitoring and oversight arrangements are in place.

The Growth Hub and Skills Hub are currently functions of BLEP that will be transferring to Buckinghamshire Council on March 1st. A new service agreement meeting the requirements of the Growth Board will be entered into with BBF to deliver these functions for 2024/25.

Core funding for the Growth Hub has been provided by the Department of Business and Trade and in 2023/24 this funding for Buckinghamshire totalled £261k. It has been confirmed that Government Funding for Growth Hubs will be provided for 2024/25, although the final figures have yet to be confirmed. Over the past two years additional funding has been provided by BLEP (£190k for 2023/24) for extended Growth Hub services to provide additional business support for innovative businesses, to enable a greater focus on Enterprise Zone activities and to strengthen the relationship with Buckinghamshire's largest and most important businesses. A copy of the funding agreement between BLEP and BBF is attached as **Appendix 1** to this report.

As part of this funding agreement, it was originally intended that a full year report would be provided at the end of the financial year but given the impending transition it is now appropriate that an advanced report be prepared for this board to help inform future funding arrangements by the Buckinghamshire Growth Board who will be considering the new service level agreement at its meeting on February 8th.

The Skills Hub function was originally established by Bucks LEP and until 2023/24 had been supported by funding provided by BLEP. The growth of the Skills Hub and the ability to attract funding from other sources including the Careers and Enterprise Company, the Local Skills Improvement Process and from Buckinghamshire Council meant that direct LEP funding was not required for the current year.

Philippa Batting from BBF has prepared an interim update report on the activities and impact of the service during the current year to date and for the planned activities for the remaining months of 2023/24. A copy of this report is attached as **Appendix 2** to this report. A presentation based on this report will be provided for the board meeting.

Board members are asked to:

Note the contents of the report and provide feedback via the Buckinghamshire Growth Board to help support investment decisions within 2024/25 and beyond.