

## **Company Executive Board Meeting**

**Thursday 18 March 2021**

### **Local Industrial Strategy (LIS) – Economic Renewal and Implementation Plan**

#### **Seedcorn Funding for small projects**

##### **Introduction**

1. During the last nine months, the LIS advisory sub-groups have developed an economic renewal and implementation plan, which identifies those actions that need to be taken to drive progress on the Board's strategic priorities. After substantial discussions with local businesses and partner organisations, the sub-groups have some clear ideas about projects to be taken forward that would have a positive impact on their areas of delivery.
2. The purpose of this report is to seek Board approval for the allocation of a small budget to provide seedcorn funding to support the sub-groups in working with scheme promoters to develop their concepts further primarily through the development of programmes to aid their delivery into an investable proposition and subsequent inclusion in the LEP's pipeline of projects.

##### **Funding**

3. In the summer of 2020, the Board approved an additional spend for further technical capability and capacity in support of the LIS implementation. However, much of that work was undertaken in-house through the secretariat and advisory sub-groups. This budget could be successfully repurposed to enable some of the projects to be delivered. It is proposed by the LEP Chair that a sum of £50k be set aside for this purpose to support activities in 2021/22.

##### **Governance**

4. To provide assurance that the budget is allocated to projects that will contribute to the strategic objectives of the LEP and provide a tangible return on investment, it is proposed that the LEP Chair will agree a formal process for grant award via the Strategic Programme Management Board (SPMG). On agreement of the process, the sub-groups will be empowered to prioritise the proposals that are to receive grant allocations and defray funding via the secretariat functions. It is also proposed that the Audit & Finance (A&F) Committee keep records of the grant

awards and undertake due diligence to provide oversight that the grants and associated outputs are in line with the committed funding agreements.

### **Recommendations**

5. It is recommended that the LEP Board:
  - i. approves the allocation of a budget of £50k for the seedcorn funding of proposals identified through the LIS sub-groups.
  - ii. delegates authority for this budget to the LIS sub-groups, with process and oversight through SPMG, A&F Committee and the LEP Secretariat accordingly.

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