

Gloucestershire Business Rates Pool – SEDF Funding Assessment

LEP Core Funding Request – for year April 2023/March 2024

Gloucestershire Economic Growth Senior Officer Group’s consideration of SEDF Application/bid for funding against eligibility criteria

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| <p><i>The bid is from a ‘sponsoring’ partner authority of the Gloucestershire Economic Growth Joint Committee (‘Joint Committee’) or the Gloucestershire Local Enterprise Partnership</i></p> |
| <p><i>Senior Officer Group assessment:</i></p> <p><i>GFirst Local Enterprise Partnership has submitted bid for core funding request, to match the Government’s LEP core/operational funding.</i></p> |
| <p><i>The bid relates to one off or fixed term funding</i></p> |
| <p><i>Senior Officer Group assessment:</i></p> <p><i>The bid relates to a fixed term funding request of £125,000 to cover the second half (6 months) of the year - April 2023/March 2024. GEGJC had previously approved £125,000 of the £250,000 requested, to cover the first 6 months at its November 2022 meeting.</i></p> |
| <p><i>The bid relates to revenue support for enabling activity which:</i></p> <ul style="list-style-type: none"><i>• Support economic growth projects, partnership support and</i><i>• Enable the commissioning of economic research, intelligence, pre-development work, feasibility studies and</i><i>• Provide pump priming funding contributions and</i><i>• Provide essential leverage match funding to support the delivery of broader local economic projects or programmes.</i> |
| <p><i>Senior Officer Group assessment:</i></p> <p><i>This bid does support economic growth projects and partnership support, enables the commissioning of economic research, intelligence etc and also provides leverage core match funding to support the delivery of broader local economic projects/programmes and enables the organisation to draw down the national government funding allocated to LEPs. Areas of planned work specified in the EOI include working alongside GCC on the preparation of the Gloucestershire Economic Strategy, Growth Hub Network – leading on the business and economic workstream on behalf of CLG and continuation of Business Groups and ‘Business Voice’</i></p> <p><i>To date any core Government funding to support the establishment and ongoing operation of Local Enterprise Partnerships is reliant upon equal local matched funding. The LEP plays a pivotal role with a mission to make Gloucestershire great by driving sustainable economic growth throughout the county, creating jobs and business opportunities for thousands of people. It is led by the business community, in partnership with voluntary, education and public sectors, to help Gloucestershire realise its economic potential – and is the key business voice for the county.</i></p> |
| <p><i>The bid provides evidence of clearly demonstrating the economic benefits and contribution it is likely to make in supporting the delivery of growth of the local economy and communities, as well as planned outcomes.</i></p> |
| <p><i>Senior Officer Group assessment</i></p> |

The LEP have briefly identified within their EOI a number of areas of active delivery during 2023/24. These will need to be discussed and agreed with Local Authority partners and aligned with any agreed national government core funding agreement.

The agreed outcomes/deliverables will need to be reflected in an updated Local Authority/Gfirst LEP Memorandum of Understanding (MOU) to cover this period.

Further conditions if the Gloucestershire Economic Growth Committee approve the bid:

Section 151 Officer's confirmation that sufficient funds are available in the Strategic Economic Development Fund during the relevant financial year.

At the time of writing there is £179k of unallocated funds in SEDF arising from gains this financial year, and available for allocation by the Committee. Further SEDF funding/allocation from the Business Rates Pool for 23/24, will be confirmed in June 2023.

Local Strategic Fit Scoring Criteria - Assessment of the ranking of the bid in terms of alignment against 'Strategic Fit' (as outlined in Annex A)

This request for funding was assessed and given a score of 4 and seen as a 'strong fit'

Terms and conditions of the approved bid (to include any binding conditions to any approved funding to which the applicant body will be required to agree before any release of funding, plus reporting requirements)

As part of the terms and conditions of previous core funding agreements from SEDF, review meetings with the LEP have been held at 6 months and 12 month periods to review progress on delivery and finances. In addition, GFirst LEP have held a meeting/visit with each of the Local Authorities during the year. Review meetings would need to be set up during the agreed period.

The current LA/LEP MOU linked to the core funding, would need to be refreshed and updated with the agreed deliverables. The MOU will also outline the details of the drawing down of this funding.

Agreement on the level and release of SEDF core funding will be dependent upon the confirmation of the Government Core Funding for the LEPs in 2023/24. This has now been confirmed – at a reduced amount of £250,000 (previous year £375,000)

Recommendations to the Gloucestershire Economic Growth Joint Committee

Senior Officer Group members acknowledged the changing national policy and economic landscape that we are working in, and the uncertainties and potential implications this brings at a local level. greater understanding of their position and help with the justification of the additional funding request.

SOG are also acutely aware of the delays with central Government funding announcements such as the UKSPF and core funding for LEPs, and relieved that clarity has finally been given to the LEP

on its core funding allocation for 23/24, which will now provide assurance for GFirst LEP with their future budget and operational planning.

SOG are fully supportive of this request to allocate a further £125,000 of SEDF funds to support the LEP with operational costs, to enable them to draw down the allocated Government funding of £250,000.

Agreement on the detailed delivery programme and finalisation of the MOU will be discussed at the next scheduled 6 month review meeting with the LEP.