

Financial Statement for Leeds City Region Enterprise Partnership 2019/20 (Audited figures)

The Leeds City Region Enterprise Partnership (LEP) was launched to create the conditions for our region to be recognised globally as a strong, successful economy where everyone can build great businesses, careers, and lives.

The LEP manages a number of programmes that are delivered across the city region geography, including our Leeds City Region Growth Deal-funded projects, business support and efforts to boost trade and inward investment. The LEP also works in close partnership with our neighbouring local enterprise partnerships and our partner councils in Barnsley, Craven, Harrogate, Selby and York to ensure our work has the greatest possible benefits for the economy and the economic area known as Leeds City Region.

The LEP receives funds from the Government which have been made solely available to LEPs to address priorities identified in the Strategic Economic Plan. Once this funding has been secured it is contracted to a wide range of delivery partners including local authorities, universities, colleges, and private training partners to deliver projects that address the economic needs of the Leeds City Region area.

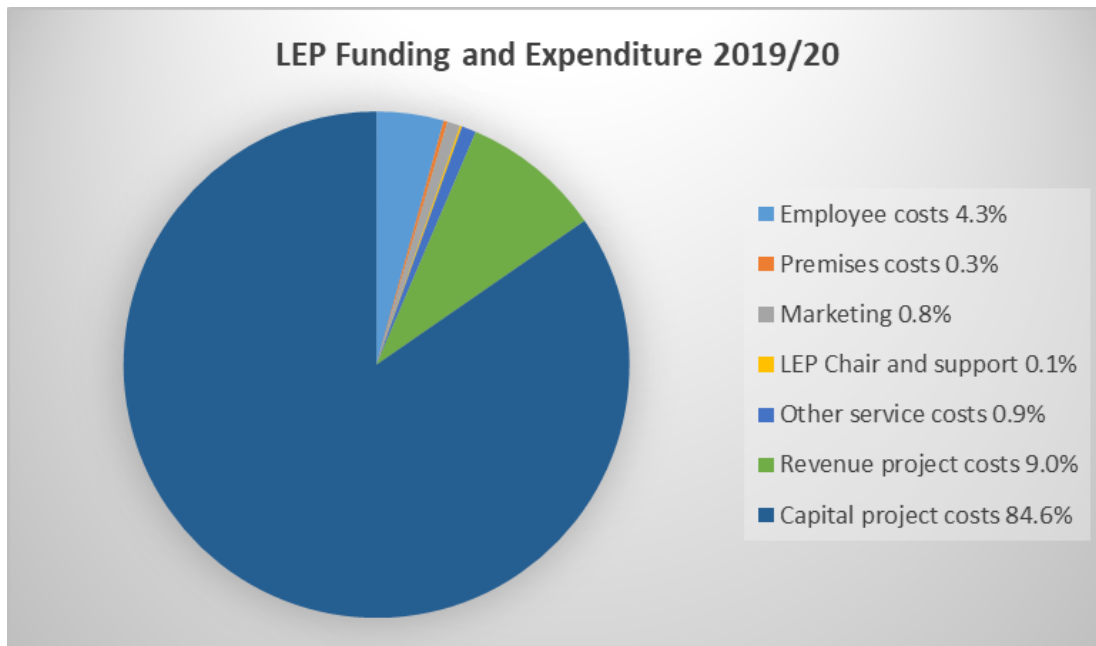
The Leeds City Region Enterprise Partnership is an unincorporated partnership. West Yorkshire Combined Authority acts as the Accountable Body for the partnership. This means that the Combined Authority receives funds and makes payments on behalf of the LEP, oversees contract management with suppliers and ensures the Partnership has sufficient cash flow. Officers support both the LEP and the Combined Authority in achieving their objectives and this close joint working enables greater efficiencies and effectiveness in delivering the priorities for the region.

During 2019/20 the LEP continued to support projects including the Growth Deal and deliver the Growth Hub. Details of the funding and expenditure allocated to the different projects can be found below.

Funding and Expenditure Statement for 2019/20

| 2018/19 | | 2019/20 | |
|---------------|-------------------------------------|--------------|--|
| £000 | Expenditure | £000 | |
| 3,143 | Employee costs | 3,557 | |
| 207 | Premises costs | 209 | |
| 603 | Marketing | 689 | |
| 108 | LEP Chair and support | 112 | |
| 622 | Other service costs | 769 | |
| 5,433 | Revenue project costs | 7,435 | |
| 80,027 | Capital project costs | 70,280 | |
| 90,143 | Total Expenditure | 83,051 | |
| Income | | | |
| (81,427) | Government grants and contributions | (71,730) | |
| (706) | Interest and investment income | (653) | |
| (1,761) | Enterprise Zone Receipts | (2,381) | |
| (5,267) | Other service income | (7,221) | |
| (89,161) | Total Income | (81,984) | |
| 982 | (Surplus)/Deficit | 1,067 | |
| (982) | Funded by the Combined Authority | (1,067) | |

The income stream from business rates received from the Enterprise Zones is intended to support the activities of the LEP. A capital programme is underway to invest in the remediation of the sites and this will assist in unlocking the sites to enable new business to invest.



Revenue Expenditure

The revenue expenditure for the LEP in 2019/20 was £12,771k. The following income streams have been received/applied to support the expenditure in year:

- Core Grant from the Government of £500k
- Growth Hub Grant from the Government of £512k
- Application of £436k in specific grants
- £653k of interest receipts earned
- £734k of contribution from the Leeds City Region partners
- £8,868k of other external funding and contributions
- £1,067k from the Combined Authority's resources.

Capital Projects Expenditure

Capital Grant of £74,672k was made to the LEP to deliver the Growth Deal in 2019/20. A further £635k EU capital grants were carried forward from 2018/19 to be applied in year. Of the total £70,280k capital spend, £44,390k was invested in Transport interventions, and £25,890k was spent on Economic regeneration projects.