

Hull & East Yorkshire LEP

Paper B – LEP Budget 2022/23

Report to the LEP Board – 18th January 2023

Joint report from Teresa Chalmers, Chief Operating Officer & Graeme Smith, Finance Business Partner, HCC (Accountable Body)

1. Summary

1.1. This report updates the LEP Board on the LEP Core Budget for 2022/23.

2. Recommendations

2.1. That the LEP Board notes the budget position at December 2022.

3. Core Budget

3.1. On 26th May 2022, the LEP Board approved a final budget for the current year following funding announcements from central Government – the HEY LEP was allocated funding of £375,000 for the present year (£500,000 in 21/22).

3.2. At present there is no funding certainty in relation to 23/24.

3.3. Spend to date has been £326k, reflecting on one hand additional costs associated with leaving Queen Street than were previously budgeted offset by a number of vacancies. The expectation is that the year end position will be in the region of £425k, a potential underspend of £115k - £120k. Income is broadly as expected. Details are shown at Appendix 1.

3.4. The budget also includes, over and above the analysis an expectation of charges for two SLAs covering admin and marketing. To date there have been no charges but we expect charges for these to be around £34k which is in line with budget. In addition we expected marketing spend of £10k, of which £4k has been spent to date.

3.5. This would leave “free” reserves of c £320k available for future years.

4. Financial and resource implications

4.1. The financial implications are as set out in this report.

Appendices

1. LEP Budget for 22/23