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Resources

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**Report to:** LEP Board

**Date:** 16 January 2018

**Subject:** Business planning and budget 2018/19

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## **1. Purpose**

- 1.1 To advise the LEP Board of the work underway to progress business and budget planning for 2018/19.

## **2. Information**

- 2.1 At its last meeting the Board received a report outlining the business planning and budget setting process for 2018/19. At the time of that meeting a report was in preparation for submission to WYCA setting out progress to date in defining corporate objectives and priorities and how the available funding could be best used in supporting these.
- 2.2 A report was taken to the October meeting of WYCA setting out the initial capital and revenue position and highlighting a potential shortfall in funding. The report proposed the establishment of a budget working group to look at the options available and to report back on 14 December with a proposed balanced budget that covered the next three years.
- 2.3 Work was undertaken by the Working Group and original forecasts for both income and expenditure were further developed and refined by officers. This resulted in a budget paper to WYCA on 14 December which proposed a £1m per year levy cut and set out a number of measures to align revenue income and expenditure over the three year period. The paper is attached as **Appendix 1**.
- 2.4 Members at that meeting approved the recommendations in the report. Work is now underway to refine and finalise a budget position based on the assumptions and recommendations in the report. The final budget report will be presented to the WYCA meeting of 1 February, and will provide further detail on the specific savings plans and any income generation opportunities. It will also set out a detailed reserves policy and treasury management statement.

## **3. Financial Implications**

- 3.1 As set out in the report.

**4. Legal Implications**

4.1 As set out in the report.

**5. Staffing Implications**

5.1 As set out in the report.

**6. External Consultees**

6.1 None.

**7. Recommendations**

7.1 That the LEP Board note the work underway to finalise the business planning and budget for 2018/19.

**8. Background Documents**

8.1 None.