

DERBYSHIRE COUNTY COUNCIL

CABINET

16th April 2013

Report of the Chief Executive

**CORE REVENUE FUNDING TO D2N2 LOCAL ENTERPRISE
PARTNERSHIP**

1. Purpose of the Report

To seek Cabinet approval for £125,000 revenue contribution to support the D2N2 Local Enterprise Partnership during the financial years 2013/14 and 2014/15.

2. Information and Analysis

On 5th December 2012, the Chancellor of the Exchequer announced a package of support aimed at building a strong and more balanced economy. The measures outlined in the Autumn Statement in part responded to the recommendations outlined by Lord Heseltine following his wider ranging review of economic growth.

Lord Heseltine's report "No Stone Unturned in Pursuit of Growth" emphasised the important role played by Local Enterprise Partnerships (LEPs) in spearheading economic recovery and rebalancing the economy in favour of private sector investment and jobs.

As a result, the Government announced £10m per year to support LEP capacity building with each LEP able to apply for up to £250,000 additional funding per year to develop and deliver agreed strategic growth plans. In order to unlock this support, LEPs are required to provide an equivalent revenue commitment as match funding.

Following discussions with the D2N2 Board, the four top tier local authority partners have agreed in principle to provide the match required to secure the government additional funding for the next two financial years 2013/14 and 2014/15.

Derby City Council is acting as the body accountable for D2N2 Core Funding. The funding will be managed by Derbyshire & Nottinghamshire Chamber of Commerce (DNCC) who act as employing body and host for the D2N2 Chief Executive and his team.

3. Financial Considerations

Subject to approval, it is proposed that the financial contribution of £125,000 be met from the General Reserves for the financial years 2013-14 and 2014-15, ie £62,500 per annum x 2.

4. Key Decision

No

5. Call-in

Is it required that call-in be waived in respect of the decisions proposed in the report? No

6. Background Papers

All relevant background papers are held by the Economic Regeneration service.

7. OFFICER'S RECOMMENDATION

To approve the revenue contribution of £125,000 to support D2N2 Local Enterprise Partnership for financial years 2013/14 and 2014/15 as set out in the report (£62,500 per annum for two years).

Nick Hodgson
Chief Executive