



# Hertfordshire LEP Annual Report

2022

# Contents



# Foreword

We join the world in paying tribute to Queen Elizabeth II who dedicated her life to service for over 70 years and has been the nation's strength and stay during turbulent times. As the reign of King Charles III begins, we welcome the opportunity to work with His Majesty's Government and the new Prime Minister Liz Truss to deliver the best possible outcomes for our local communities.

It has been my privilege to be Chair of Hertfordshire LEP for six and half years. Little did I know that the start of my tenure would coincide with the day the UK voted whether to depart the EU or we would go on to respond to the considerable socio-economic pressures of a global pandemic and the war in Ukraine. With the support of a dedicated Board and senior leadership team, we have built an agile organisation that has evolved to meet these significant challenges. There have also been legions of examples where Hertfordshire LEP has made a huge local impact, whether that's in skills, infrastructure, town centre regeneration, business support, driving through our Strategic Economic and Recovery Plans, our nascent Local Industrial Strategy and our conferences, many engagements with local businesses, MPs and other stakeholders. We have also demonstrated our worth nationally in delivering the Government's Levelling Up agenda and our vital role championing the voice of business.

Once again with a looming recession, cost of living increases and a tight labour market, Hertfordshire must be ready to respond both to these current issues and to set the economic direction for 2030 and beyond. At our Annual Conference in December we will kickstart a countywide conversation as we develop an Economic Strategy in 2023 that will build on the economic intelligence amassed over the past decade and play to our collective strengths. With a focus on sector growth, driving net zero and delivering a digital and inclusive economy, we will utilise the power of partnerships to shape local strategic economic plans by ensuring

the voice of business is heard in decision making. Over the next three years, Hertfordshire LEP will also play a pivotal role in helping districts/boroughs to deliver UK Shared Prosperity Fund (UKSPF) priorities at scale and tailored to local need. To that end, we have undergone a significant restructure and invested in additional resources to deliver core capabilities shaped around business support, skills, sector growth and inward investment.

Taking the role of Chair locally also enabled me to step up to be Chair of the LEP Network, an amazing experience and privilege in itself. With a new PM and Cabinet now in place and the accession of King Charles III, this will ramp up the national workload. There is still much to be done to finally cement LEPs in the place they deserve to be at the centre of decision making locally and emphasise how we can support Government in delivering its ambitious Growth Plans outlined in its recent mini Budget and more substantively later this year.

With this in mind, the time has come for a new business leader to come forward to take the helm locally. Earlier this month, I announced my decision to step down as Chair and we will shortly begin the recruitment process for my successor. I look forward to working with him/her over the coming months to ensure a smooth and orderly transition. It has been a real honour to serve Hertfordshire and I would like to thank our Board, Sub Boards and Executive Team for all their tremendous work - we've come a long way together!



**Mark Bretton**

Chair, Hertfordshire Local Enterprise Partnership;  
Chair, LEP Network



# Executive Summary

As a result of the LEP Review and re-directing of national funding streams to support levelling up, we have shifted our focus away from regeneration and infrastructure to consolidate our offer around business support, skills leadership, sector growth and inward investment.

With Government channelling future funds such as Levelling Up and UKSPF via local authorities, this will continue to have a considerable impact on the LEP and our new business model. This brings challenges but also tremendous opportunities to strengthen our partnership working to tailor support to meet local needs, widen the scope of our programmes and achieve greater economies of scale.

## Strategy - the evolving role of the LEP

Over the course of 2021/22, the Hertfordshire LEP Board defined the structure of our future organisation based on core capabilities and a capacity to deliver a set of strategic programmes consistent with the needs of business and key stakeholders, including in our role as a non-statutory member of the Hertfordshire Growth Board::

### Core capabilities

#### Strategy/intelligence

To articulate an economic narrative for Hertfordshire that is based on evidence, intelligence and analysis:

- Includes 'corporate' functions - governance/scrutiny, management/administration
- Partnership working - local/regional/national
- Thematic policy leads e.g. digital

#### Communications, advocacy and stakeholder engagement

- Advocating key economic issues within Hertfordshire to regional/national stakeholders
- Promoting key LEP delivery programmes
- Overseeing overall branding and stakeholder engagement

#### Fund/programme management

- Managing bidding processes and assessment/development of successful bids
- Overall programme management of LEP and other funded activity
- Management of specific capital programmes that support LEP priorities

### Strategic programmes

#### Business growth (including Hertfordshire Growth Hub)

- Weaving projects to provide a support package for businesses
- Signpost/deliver basic business support via Growth Hub
- Start up support
- Service Innovation Programme
- Visit Hertfordshire Destination Management Scheme
- Investment in start up, co-working and move on space

#### Skills leadership and delivery

- Work with partners to respond to strategic priorities in skills
- Work with businesses - especially in key sectors/clusters - to identify needs
- Provide cross-cutting resource on socio-economic inclusion e.g. place, young people
- Delivery of Careers and Enterprise Company, Hertfordshire Opportunities Portal, and European Social Fund programmes
- Investment in skills/training facilities and equipment to meet local needs

#### Sector growth and inward investment

To work with businesses in identified sectors/clusters with a focus on:

- Networking, knowledge exchange and innovation (within and beyond Hertfordshire)
- Troubleshooting and 'key accounts'
- Thematic leads - e.g. Clean Growth
- Inward investment and promotion
- Management of Herts IQ
- Investment in incubation and innovation space

These functions are consistent with the aims of Government, highlighted in the Levelling Up White Paper and further articulated in a Guidance Paper **'Integrating Local Enterprise Partnerships into local democratic institutions'** published at the end of March which were expressed as:

1. Bringing a strong, independent and diverse business voice to local decision making/ democratic institutions.
2. Undertaking strategic economic planning, including sectoral priorities, evidence base etc. aligned to relevant Levelling Up Missions.
3. Delivering programmes as requested on behalf of Government departments:
  - a. Growth Hubs, on behalf of the Department for Business, Energy and Industrial Strategy.
  - b. International trade and investment activity, provision of local business intelligence, grant funding and levelling-up focused projects, on behalf of the Department for International Trade.
  - c. Local Digital Skills Partnerships, on behalf of the Department for Digital, Culture, Media and Sport.

- d. Careers Hubs and local skills analysis via Skills Advisory Panels, on behalf of the Department for Education.
  - e. Monitoring and assurance pertaining to existing local growth programmes and funds for which LEPs are responsible.
4. Depending on local context, helping to broker/ support devolution deals.

The Levelling Up White Paper concluded with a long-term plan to integrate LEPs into local authorities by 2030, but in areas such as Hertfordshire, that plan may not exist for a number of years, if at all. To that end we remain focused on serving our local businesses and communities by ensuring that Hertfordshire's economy is equipped to deal with current and future challenges.

Over the last decade – and guided firmly by its Board – Hertfordshire LEP has developed a strong, coherent and consistent strategic economic narrative with a Strategic Economic Plan and a draft Local Industrial Strategy. In 2020, we quickly responded to the pandemic by producing an **Economic Recovery Plan**. Over the course of 2021/22 significant activity has been underway to support our key sectors. In 2023 we will develop Hertfordshire's Economic Strategy. This will draw upon the suite of sector action plans, refreshed skills and innovation strategies and thematic frameworks on digital, low carbon and inclusive growth.

### Hertfordshire Economy

Recent evidence suggests that Hertfordshire's economy has proven to be **resilient** to the challenges of the pandemic, however **underlying weaknesses** remain:

- Skills/workforce availability in key sectors.
- Lack of employment space (volume and suitability).
- Housing affordability.
- Business growth (from small/micro to medium).
- Variable economic performance across our places.

There are a number of **immediate pressures** on businesses:

- Energy costs (for businesses and employees) and the escalating cost of living crisis
- Skills and recruitment challenges
- Supply chains, distribution and component costs

We need to make sure we fully **exploit** the recent investment secured by:

- Maintaining a long term approach for future sector-based growth opportunities.
- Transitioning people and places to tangibly benefit from anticipated growth.

- Ensuring that our digital connectivity anticipates future needs as well as current challenges.
- Doing so in a way that mitigates or reduces our carbon footprint.

In order to deliver on this new agenda, Hertfordshire LEP has pivoted its internal and external operations to a more customer-centric model by:

- Shifting away from the delivery of projects and towards programmes strongly aligned to Levelling Up Missions.
- Embedding a new way of working with a greater emphasis on account management and data-driven performance.
- Ensuring it has the capabilities to deliver robust inward investment, key sector, clean and inclusive growth activity, business support and skills leadership functions to drive future economic growth across the county.

### Communicating our purpose

To ensure that we continually evolve, adapt and thrive, we will communicate our new service offer to partners and stakeholders widely and demonstrate our value more effectively in the market place. Our primary task post Levelling Up White Paper has been to undertake change management communications on the LEP's future role, defining our corporate purpose and securing a broad coalition of support.

As we work towards developing a new Economic Strategy, we will kick-start the engagement process at our Annual Conference as we set out the work of industry panels in advancing life sciences (with a focus on cell and gene therapies); film, TV and digital; advanced manufacturing; and strategies for responsible, clean and inclusive growth and delivering a digital economy.

With an increased focus on nurturing existing and forging new client and partner relationships, the functions of inward investment and sector activity will be seamlessly integrated. This will enable us to fully maximise growth opportunities and articulate the economic narrative for Hertfordshire by drawing on the LEP's economic insights, sector growth and inward investment activity and the expertise of its business-led Board and sub-Boards.

### Senior Leadership Team



**Neil Hayes**  
CEO



**Norman Jennings**  
Operations Director



**Lucy Gravatt**  
Director of Partnerships  
and Communications

It will also gather business intelligence from other sources, sharing an understanding of the local growth opportunities and issues across a broad thematic spectrum. A new LEP prospectus will be created that will set out this new service offer and will be shared at our Annual Conference in December. Throughout this process, we will convene a broad range of stakeholders from across local and central Government, business, not-for-profit, and the higher and further education sectors to help shape the future economic direction of our county.



### Strategic Partnerships

Over the past year, we have continued to bring the business voice into developing a long-term place leadership perspective for the county's growth as a co-opted member of Hertfordshire Growth Board. We will continue to collaborate with key partners to drive strategies for responsible, inclusive and sustainable growth with an increasing focus on 'Investment Readiness' to articulate particular opportunities to the private sector.

Finally, I would like to take this opportunity to extend my huge gratitude to Mark Bretton for his tireless work in pursuit of Hertfordshire's best interests. Mark brought a wealth of experience to the Board and thanks to his dedicated stewardship, he leaves Hertfordshire LEP in very good shape and ready to take on the future.



# Governance

The nature of our work and particularly how funding is allocated means it is critical that we are completely transparent and scrutinised on an ongoing basis. Our governance ensures we are accountable.

As an incorporated company limited by guarantee, we have additional reporting responsibilities to ensure we remain compliant with UK business law alongside the requirements of central Government on how LEPs are run. The **Local Growth Assurance Framework** sets out the arrangements we have put in place to ensure that public funds and responsibilities entrusted to us are managed well. Over time, this will need to evolve to reflect changes in roles and responsibilities.

The LEP's **governance structure** ensures our investment decisions are transparent and accountable. This must also reflect our new business model. Over the last 12 months there have been changes to sub-Board governance such as the transition of the Strategic Infrastructure Board to the Growth Board Developer Forum and the establishment of a Board Strategy Group to assist the executive in determining its future role. In addition, Industry Panels have been established for two sectors over 2022/23 and more are planned. Over the course of next year, we will continue to review the roles and remits of our sub-Board governance in line with our evolving role and economic leadership function.

2020/21 was the final year of Local Growth Fund spend and 2021/22 was the final year of Getting Building Fund spend – both are continuing to

deliver until 2025. As we come to the end of their delivery, it is important that we continue to deliver our programmes well and ensure that the LEP main Board and sub-Boards, as required, are kept informed.

We remain committed to ensuring that our Board recruitment policies are as transparent as possible and that we are inclusive by selecting from a diverse pool of highly talented individuals who have excelled in their professional areas. The main targets we continue to work towards are:

- Maximum Board size limit of 20;
- Female Board representation current target 33% - increasing to 50% by 2023;
- Two thirds private sector representation.

We will continue to work within existing strategic partnerships to share best practice in terms of Board Member recruitment and future profiling, diversity and inclusion and bring this learning back to the Executive Team and our wider networks.

Find out more [about us](#).



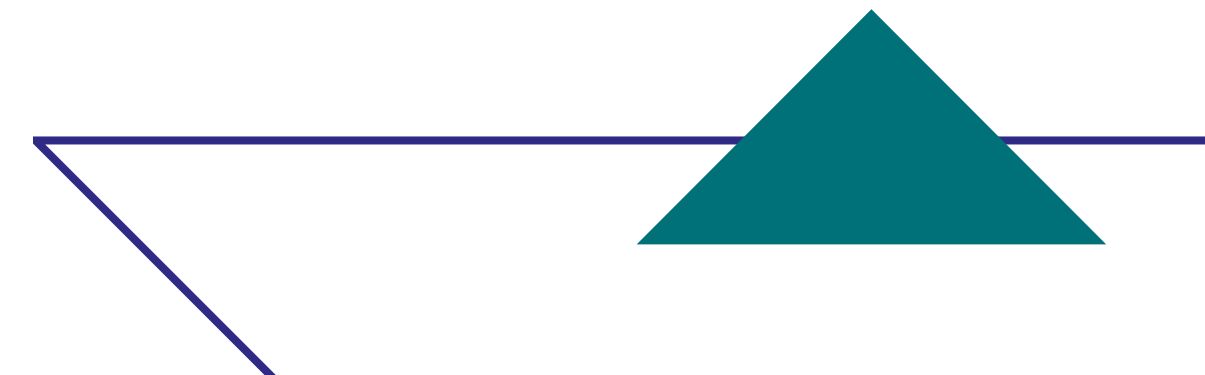
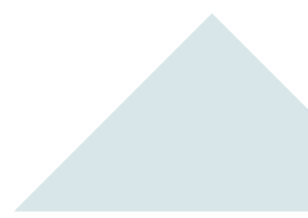
**Neil Rutledge**  
Hertfordshire LEP Deputy Chair; Chair, Assessment Panel



**Ceri Humphrey**  
Chair, Programme Management Committee



**Vickie Holland**  
Contracts, Assurance and Monitoring Manager



# Our Board

Learn more about our [Board Members](#).



**Mark Bretton**

Chair, Hertfordshire LEP  
and the LEP Network



**Neil Rutledge**

Deputy Chair;  
Chair - Assessment  
Panel



**Tina Barnard**



**David Conway**

Chair, Film and TV  
Industry Panel



**Nitin Dahad**

Chair, Enterprise and  
Innovation Board;  
SME Champion



**Dr Sally Ann  
Forsyth OBE**



**Cllr Linda Haysey**



**Chris Hulatt**



**Ceri Humphrey**

Chair, Programme  
Management Committee



**Dianne Lee**

Chair, Life Sciences  
Industry Panel



**Tony Medhurst**



**Prof Julie  
Newlan MBE**



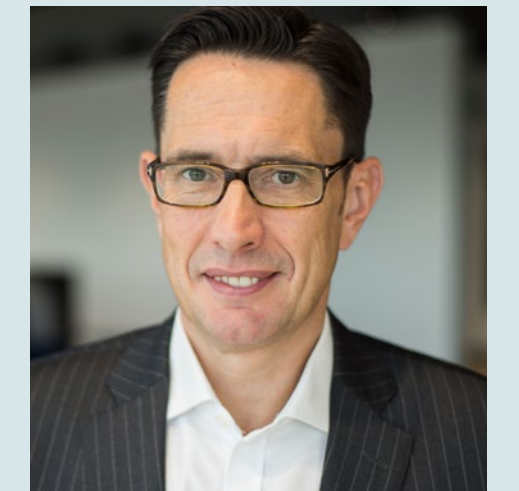
**Cllr Richard  
Roberts**



**Mayor Peter  
Taylor**



**Cllr Sharon  
Taylor OBE**



**Richard Whitehead**

Chair - Enterprise  
Zone Board; Diversity  
Champion





# Our team

Learn more about our [team members](#).



**Neil Hayes**  
Chief Executive



**Norman Jennings**  
Operations Director



**Lucy Gravatt**  
Director of Partnerships  
and Communications



**Paul Witcombe**  
Sector Lead



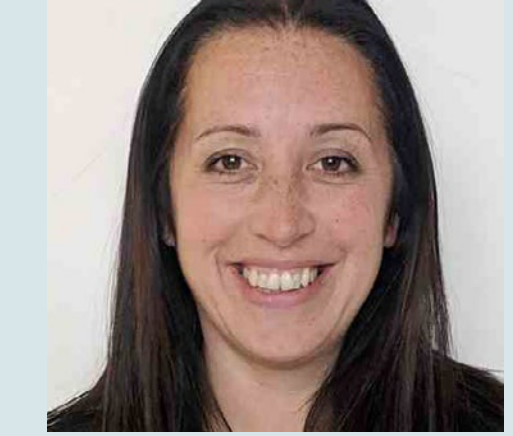
**Tim Burton**  
Business Support  
Services Manager



**Adam Wood**  
Enterprise Zone  
Manager



**Helen Pollock**  
Clean Growth Manager



**Vickie Holland**  
Contracts, Assurance  
and Monitoring Manager



**Caroline Cartwright**  
Head of Skills, Employment  
and Apprenticeships



**Gareth Dace**  
Careers Hub Strategic  
Lead



**Steve Trotter**  
Careers Hub  
Operations Lead



**Chris Dowton**  
Enterprise Co-ordinator



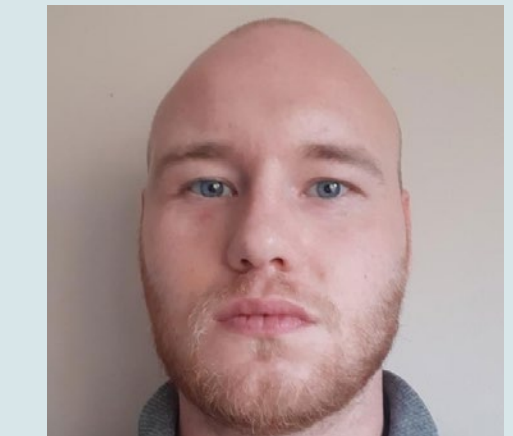
**Claire Scarisbrick**  
Skills Specialist



**Philippa Shaw**  
Skills Specialist



**Lisa Bishop**  
Project Executive



**Dale Jones**  
Project Executive  
(Skills)



**Rashmi Pillai**  
Communications  
Manager



**Matthew Bridge**  
Digital Marketing and  
Content Executive



**Daniela Verastegui**  
Data and Campaigns  
Analyst



**Molly Dooling**  
Business Support  
Services Executive



**Sally Stanley**  
Office Manager



**Mara Hubbard**  
Business Administration  
Assistant

# Delivery

## QUICK LINKS

- [Skills](#)
- [Business](#)
- [Infrastructure and Regeneration](#)
- [Hertfordshire Innovation Quarter \(Herts IQ\)](#)



# Skills

The skills team has expanded over 2021/22 as the LEP secured funding to deliver a two year project to further develop the **Hertfordshire Opportunities Programme** and Hertfordshire Opportunities Portal [**HOP**] brand.



This will enable Hertfordshire to showcase its **priority sectors** and work with employers to tackle skills shortages, enabling the recruitment of new young talent and the upskilling of the existing workforce. We will continue to pursue a sustainable growth strategy by encouraging residents to work locally, highlighting progression opportunities and championing apprenticeships as a valued career pathway.

## Key highlights and activities

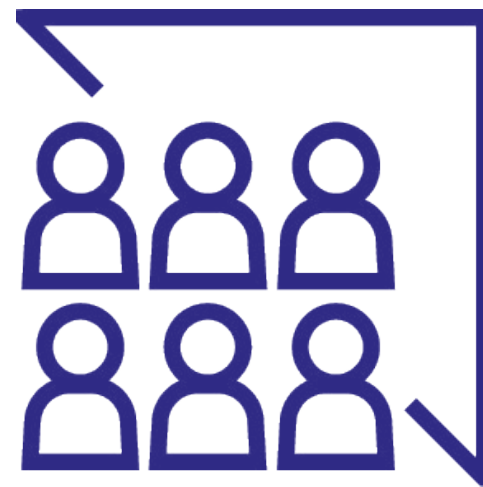
- Delivery of the **Hertfordshire Opportunities** programme. Led by a team of careers and skills experts, it aims to ensure employers, specifically small businesses, play a key role in inspiring, informing and communicating with the next generation of employees in the county. By signing the **Hertfordshire Opportunity Pledge**, employers can offer apprenticeships, work experience and careers education activities, as well as opportunities to upskill existing employees and support the design and delivery of careers curriculums.
- Increasing awareness of **Hertfordshire Opportunities Portal**, ensuring it is recognised by employers, young people, schools and skills partners as the premier gateway to explore careers and skills opportunities in Hertfordshire.
- Driving growth and awareness of apprenticeships. Our Hertfordshire Skills Advisory Panel (formerly Skills and Employment Board) is responsible for raising the profile of apprenticeships in the county and is working to improve quality and take-up. A LEP sub-group has been convened to develop the county's Apprenticeship Growth Strategy 2022-2025. This strategy articulates our vision and sets out targets which we will collectively work towards over the next three years.
- Continuing to support the changes to the post-16 skills and education landscape as set out by Government in the **Skills for Jobs White Paper**. This will see the introduction of Local Skills Improvement Plans (LSIP), expected in Hertfordshire over 2022/23, which will set out the key changes needed in local areas to make post-16 technical education and training more responsive to employers' skills needs. The LEP will contribute information, analysis and data on current and future economic priorities including those set out in **Hertfordshire's Skills and Employment Strategy** (2021-2024) and the Skills Advisory Panel Local Skills Report.
- Working with our Careers Information, Advice and Guidance (CIAG) sector and business intermediary networks to ensure they have access to the right skills, careers and employment information to enable them to provide impartial advice. Together they have a significant role to play in supporting the skills and employment requirements we have across our region and it is here where a collegiate approach to providing advice and information can have its greatest impact.

# HOP Impact

## January 2020 - August 2022



Total number of tracked page views  
**254,194**



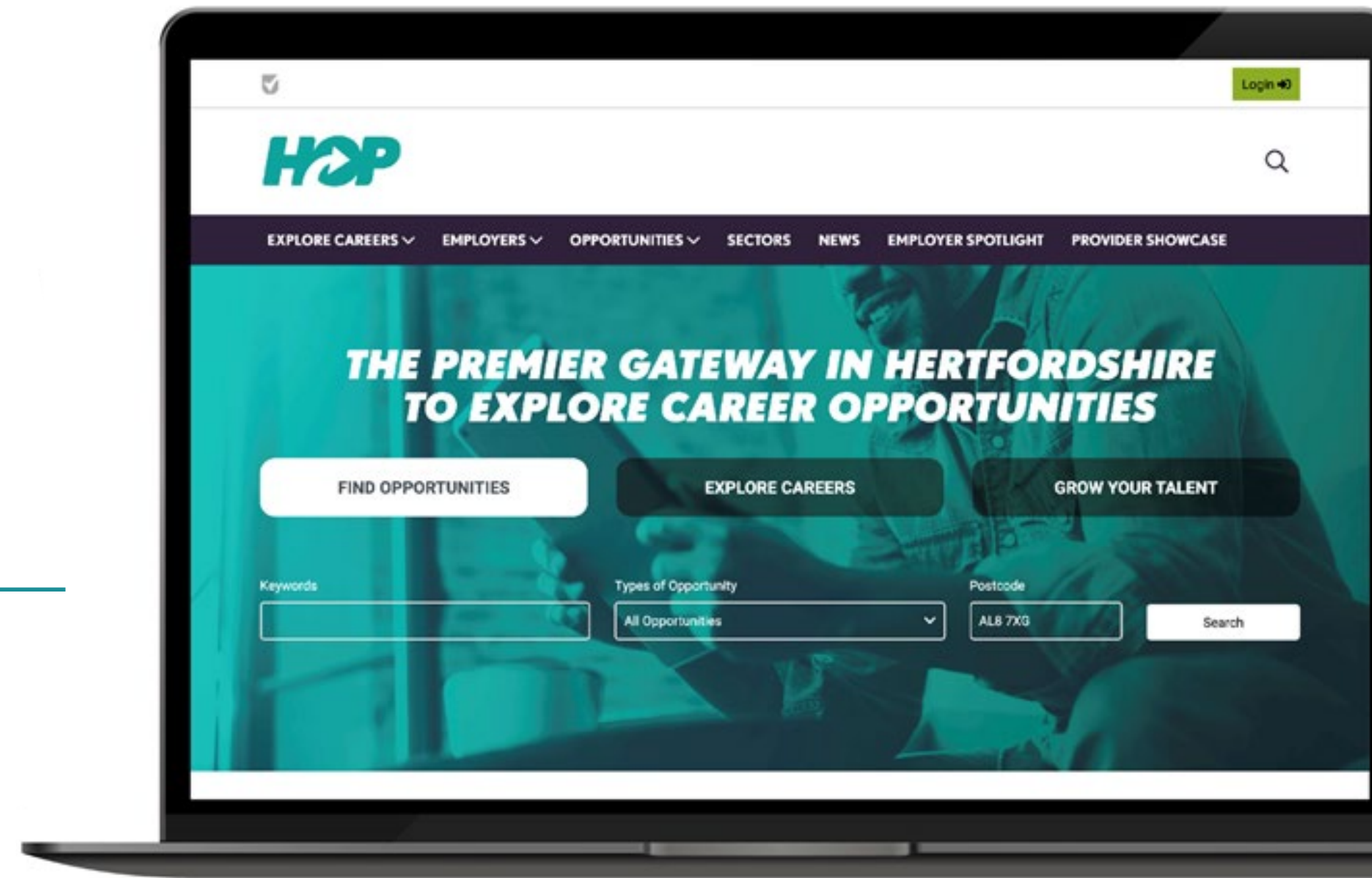
Total tracked users  
**28,380**



Sectors, total viewed  
**8,115**



Total impressions  
**2,731,064**



## Careers Hub

The Careers Hub, funded by The Careers and Enterprise Company, brings together schools, colleges, employers and providers to drive forward careers education that will support the ambitions of Hertfordshire’s business community and its young people. In September 2021, the hub expanded to cover all 110 schools and colleges engaged in the project – a real achievement.

### Key highlights and activities

- Significant progress across our school and college network in attainment of Gatsby Benchmarks<sup>1</sup>. As an average, our schools and colleges are now fully achieving 6.19 benchmarks (of a possible 8). Progress against the Gatsby Benchmarks marks a KPI provided to us by The Careers and Enterprise Company.
- Creating a **Careers Hub digital brochure** that sets out the purpose of the hub and how businesses, schools and colleges can contribute towards its success.
- Continuing to roll-out Generation events to all parts of the county. The Careers Hub has delivered two more Generation events in **Hitchin** and **Broxbourne** which were attended by over 700 young people. Generation events are coming to Dacorum and

Hertsmere later this year followed by Next Generation Hertfordshire in January. This countywide event will help to ensure that career leaders are better informed about Hertfordshire’s key industry sectors and the future job market, and continue to raise awareness of the HOP portal.



Watch the highlights from Generation Broxbourne.

- Attracting 2,826 responses from parents and carers across 52 different schools, the biggest response yet, in the fourth annual **Parent and Career Apprenticeship Awareness Survey**, delivered by Amazing Apprenticeships. Every participating school also received its own local report and summary of responses which will help create a school apprenticeship strategy. A separate **Teachers and Careers Advisers Apprenticeship Confidence**

**Survey** found that teachers still remain less confident supporting apprenticeship routes.

- Enabling up to 150 disadvantaged students to receive mentoring support to inform post-16 options. The **Effective Transitions Fund project** supported Year 10 students from across 13 schools in Welwyn Hatfield, Stevenage and North Herts, in partnership with Services for Young People and major local employers who provided workplace visits.

THE CAREERS & ENTERPRISE COMPANY



<sup>1</sup>Gatsby Benchmarks are a national framework adopted by the Department for Education that all schools and colleges in England assess themselves against to identify the strengths and weaknesses of their careers education programme. There are 8 benchmarks.

# Careers Hub Impact



Total number of individual attendees for career webinars (up to July 2021);

**1,106**

Dec 2020 Generation Stevenage (virtual)

**650 attendees**

March 2021 Generation Watford (virtual)

**250 attendees**

Nov 2021 Generation Watford II (virtual)

**300 attendees**

October 2021 Generation Hitchin (in person)

**500 registrations**

June 2022 Generation Broxbourne (in person)

**450+ attendees**

## Skills team



**Adrian Hawkins OBE**  
Chair, Skills Advisory Panel



**Gareth Dace**  
Careers Hub  
Strategic Lead



**Steve Trotter**  
Careers Hub  
Operations Lead



**Chris Downton**  
Enterprise Co-ordinator



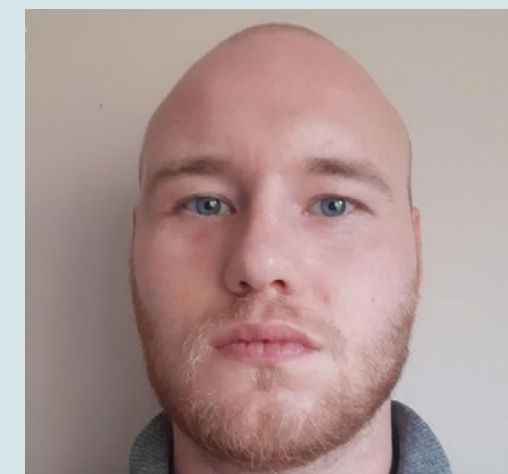
**Caroline Cartwright**  
Head of Skills,  
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**Claire Scarisbrick**  
Skills Specialist



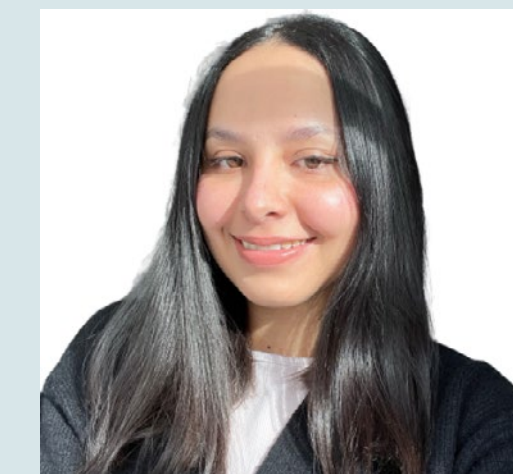
**Philippa Shaw**  
Skills Specialist



**Dale Jones**  
Project Executive (Skills)



**Lisa Bishop**  
Project Executive



**Daniela Verastegui**  
Data and Campaigns  
Analyst

# Business

In 2021, Hertfordshire LEP revised its Enterprise and Innovation Strategy. This is part of a suite of strategic statements which will evolve over time and is a core component of Hertfordshire's economic narrative. Its focus is on the breadth of enterprise and innovation across 60,000 businesses, the criticality of employment and skills across almost 1.2 million people and accelerating the growth of key clusters.

Our consistent approach to attracting foreign direct investment (FDI) was praised by the Department for International Trade as a 'fantastic example that supports job creation and economic growth' and acts as a catalyst of growth for the UK. The outstanding 2021/22 set of inward investment results is further evidence that our focus on key sectors is the right one.

To that end, we have strengthened our sector and inward investment activity. We have appointed a Life Sciences and Advanced Manufacturing Sector Lead and we are recruiting for an Inward Investment Manager and Creative Sector Lead (Film & TV and Digital) to ensure existing and future growth opportunities are fully maximised. Work is already well underway in developing action plans for these sectors with Industry Panels established to take them forward, and more planned over 2022/23.

### Key highlights and activities

- Revised our **Enterprise and Innovation Strategy** following consultation with stakeholders to identify key strategic themes that will accelerate the pace of recovery. These themes, to be taken forward with partners, including Hertfordshire Growth Board, up to 2025, are:

**Goal 1** Enhancing the gateway to business support

**Goal 2** Supporting entrepreneurs across Hertfordshire

**Goal 3** Ensuring space is available for enterprise

**Goal 4** Driving our catalytic sectors

**Goal 5** Skills availability for Enterprise and Innovation

- Working closely with the Department for International Trade, we have helped deliver the highest number of **foreign direct investment (FDI) successes** and job creation since 2016/17. Despite the twin shocks of the pandemic and EU withdrawal, inward investment into Hertfordshire is expected to create 1,104 jobs over the next few years. The number of jobs to be created by the 17 projects secured in 2021/22 in Hertfordshire places it in the top third of the 38 LEP areas.

- Work is also continuing on the development of an investment prospectus for the cell and gene therapies cluster in Stevenage. This follows a successful bid led by Hertfordshire LEP, with Stevenage Bioscience Catalyst and the Cell and Gene Therapy Catapult, to secure High Potential Opportunity Zone status in 2020 in recognition of this thriving cell and gene therapy cluster of national and international significance

- Sector action plans have been developed, starting with **life sciences (cell and gene therapies)** and film and TV, and **Industry Panels** established, chaired by private sector Board Members, to oversee their delivery and provide the necessary scrutiny and challenge. Work on smart construction, sustainable technologies and advanced manufacturing is expected to get underway over the next year, while the county's first **Clean Growth Strategy**, endorsed by Hertfordshire Growth Board, was launched in March this year.

Between the LEP's Industry Panel (business led) and Hertfordshire Growth Board's relevant working groups (public agency led), we have developed a very powerful link between business and government leaders and a forum to share constructive feedback and advice on matters concerning sectorial and regional growth.

- Completed a review of **LEP business support programmes**: SME Loan Scheme, Business Expansion Grant Scheme, SME Crowdfunder Scheme, and Volunteer Business Support Scheme, and agreed the revised programme and budget beyond this year.



## Hertfordshire Growth Hub

Hertfordshire LEP's Growth Hub acts as the central point of access to a wide range of local and national support, offering free and impartial advice, whether a business is starting out or scaling up.

Over 2021/22, the Growth Hub has continued to be proactive in helping businesses to re-open, adapt and stabilise and access local authority grants. It also delivered a series of innovative programmes with local partners such as the fully funded **Wellbeing and Resilience Programme**. Working with neighbouring LEP areas and Growth Hubs, it has continued to connect businesses to a range of national support programmes, from **Peer Networks** to **Help to Grow Management** and **Help to Grow Digital**.



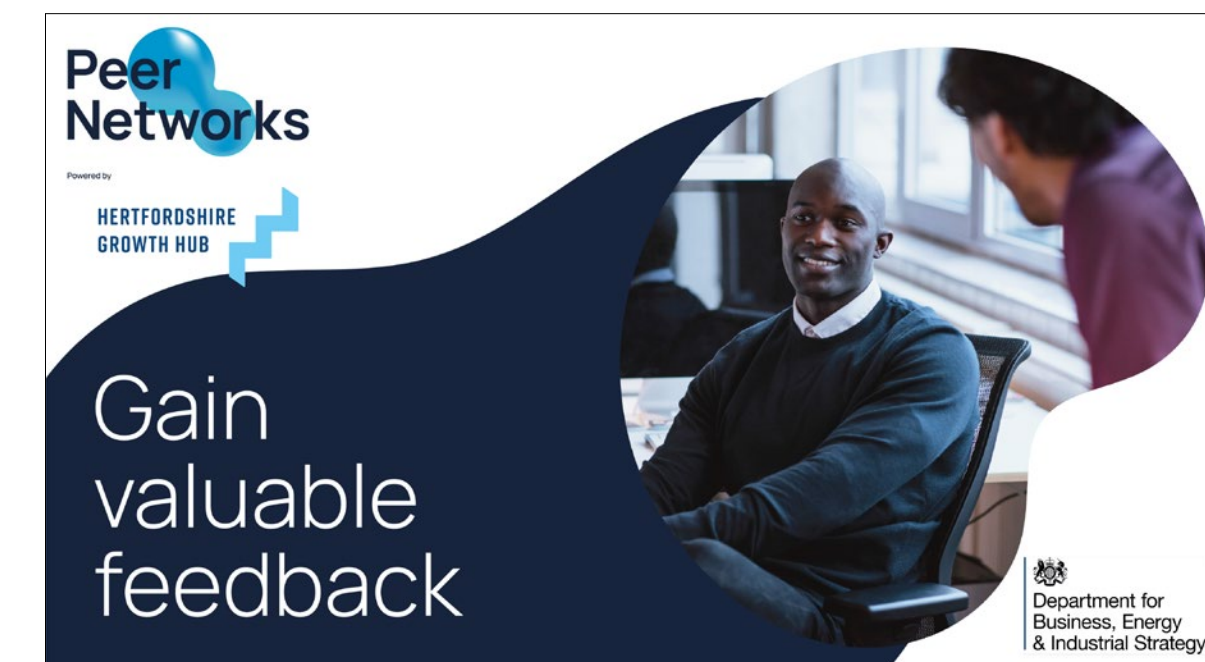
Following a competitive procurement process earlier this year, a new service delivery contract was awarded to consortium partners Exemplas, University of Hertfordshire, Hertfordshire Chamber of Commerce and Visit Herts, and a new **website** and CRM developed.

### Key highlights and activities

- Over 2021/22 Hertfordshire Growth Hub continued to see positive and encouraging engagement and take up of digital advice via its website, with over 3,000 registered users.
- Customer satisfaction rate of 87% on both high and medium intensity clients was achieved despite delivering support during another turbulent period. This was an increase of 6%, on the 81% satisfaction rate recorded in 2020/21.
- Hertfordshire Growth Hub consortium partners continued to work closely with Hertfordshire LEP, key stakeholders, and funders to support additional opportunities for delivery of business support initiatives in the county including the continuation of the Volunteer Business Support Scheme supporting 441 businesses and a successful second year of Peer Network which delivered 10 cohorts.

- The SME Wellbeing and Resilience Programme, delivered in partnership with Hertfordshire County Council, continued to support businesses with on-demand videos, information, resources and one-to-one advice including a bespoke webinar series for Social Enterprises delivered in partnership with Hertfordshire Community Foundation.
- Supported businesses to grow and scale through the Business Expansion Grant Scheme (BEGS) - the LEP, in collaboration with FSE and Growth Account Managers has made 40 grant awards, totalling £2.5m to 38 Hertfordshire SMEs. These projects are expected to deliver the following outputs:
  - Create 47 new jobs;
  - Attract £3.8m of private sector match funding;
  - Introduce 21 new-to-firm products; and
  - Create 2,500m<sup>2</sup> of additional commercial floor space.
- We have continued to support the Lord Lieutenant in promoting the Queen's Awards for Enterprise where Hertfordshire has excelled, with winners attesting to the help provided by Hertfordshire Growth Hub.

- Developed and delivered projects in response to market needs including a collaboration with Better Business for All (BBfA), Hertfordshire County Council and Visit Herts to design and develop the **Stay Safe, Stay Open programme** and two Community Renewal Fund projects that launched at the start of 2022.
- Delivered Business Growth Grants to businesses based in Watford, Three Rivers, North Herts and St Albans on behalf of their local authorities through Additional Restriction Grant funding.
- Get Growing 2, a tailored package of support funded through the European Regional Development Fund (ERDF), continued to deliver intensive advice and grant funding to businesses post-pandemic and:
  - Attracted £462,539.30 in private sector leverage.
  - Created 38 new jobs.





Hertfordshire Growth Hub client testimonials:

“We needed someone from the outside looking in. This made us focus and make a plan to achieve what we wanted step-by-step rather than take a scattered approach.”

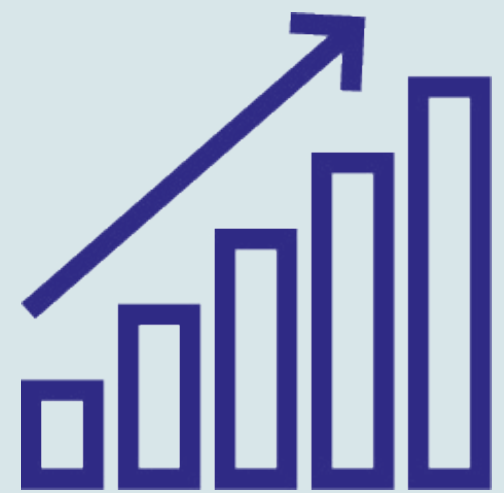
“The single most important piece of advice, I think, would be about where funding opportunities were and how to access them... having an expert there to help was great.”

“Our advisor’s ability to listen to what we do and translate that into the real world which we find difficult. People don’t usually understand what we do and our advisor had an understanding and applied it.”

# Hertfordshire Growth Hub

## Key Stats 2021/22

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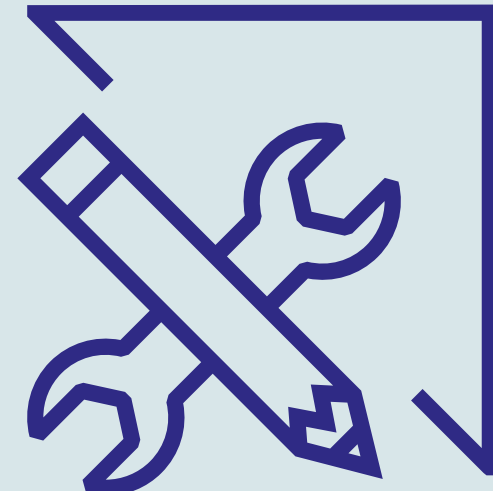
Assisted  
**400**  
individuals to  
start a business



Provided light-touch  
triage, information  
and signposting to  
**3,913**  
individuals



Recorded  
**42,869**  
unique visits to  
our website



Supported  
**1,664**  
businesses through  
medium or high  
intensity support

## Case Studies

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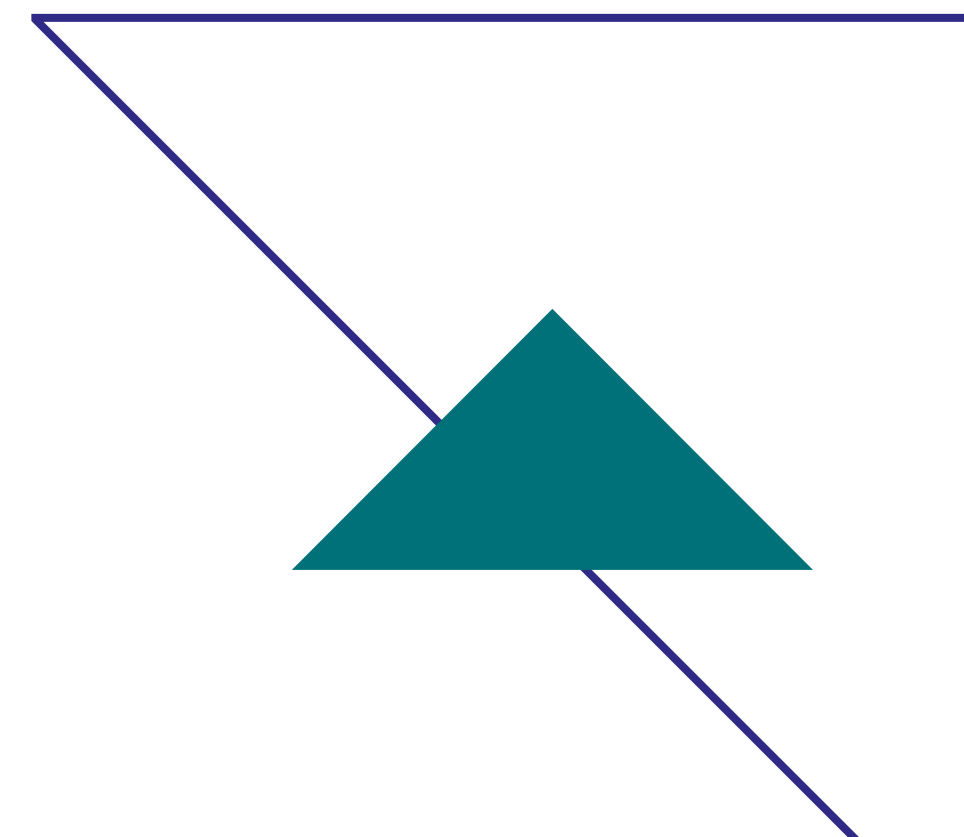
[Good Ventures](#)

[Gem Cable Solutions](#)

[ElectrAssure](#)

[Crisp Accountancy](#)

[SME Wellbeing and Resilience Support:  
Affinity Academy](#)



## Visit Herts

Visit Herts' [Annual Review](#) provides an overview of how it has supported the visitor economy and promoted Hertfordshire over the last 12 months.

2021 was another challenging year for the industry but with the worst of the pandemic over, it has supported the rebooting and rebuilding of the visitor economy through the delivery of a wide range of projects, marketing and industry activity. It is now working to capitalise and showcase some of Hertfordshire's exciting screen tourism assets, boosting visitor numbers to businesses and working strategically to ensure the long-term sustainability of the sector.



In March this year, Visit Herts published its latest [Economic Impact Model for 2020](#) which showed the severe initial impact on the county's visitor economy from the COVID-19 pandemic, with a 52% drop in visitors overall compared to 2019, and a 53% decline in value.

Over the past year, Visit Herts has continued to leverage funding to upscale its service offer, enabling it to deliver a range of specialist support targeted at businesses particularly impacted by the pandemic and commercial environment – such as [Stay Safe, Stay Open](#) and [Herts Camera Action!](#)

In 2022, the Visit Herts service was re-commissioned, with core funding provided by Hertfordshire LEP and Hertfordshire County Council. A new two year contract was awarded to Go To Places. This will ensure that Visit Herts activity closely aligns to Hertfordshire LEP's economic strategy, maximising opportunities and support to businesses within Hertfordshire's tourism, leisure, and hospitality sector.

### Key highlights and activities

- [Herts Camera Action!](#) UK Community Renewal Fund project: Visit Herts led activity to position Hertfordshire as the number one destination in the UK to make and experience film and TV. As part of this campaign, Visit Herts has supported 10 businesses to launch new screen tourism products and supported wider businesses to develop a film-friendly offer for production crews. View the screen tourism destination [hero video](#) and [product video](#).

- Wider activity in partnership with the University of Hertfordshire and Hertfordshire Growth Hub to deliver [culture-led regeneration](#) via this UK Community Renewal Fund project has so far supported 137 businesses in the visitor economy and creative sectors and engaged 131 organisations in knowledge transfer, with 60 businesses set to receive grants to capitalise on opportunities at all stages of the production cycle.
- The [Welcome Back to Herts](#) confidence building campaign, funded by Hertfordshire County Council Health Protection Board, reached more than 8 million people. Sector specific advice and support was provided to businesses through the programme in partnership with Better Business for All and Hertfordshire Growth Hub to help them open safely and build confidence. This campaign was highly commended in the Office for Product Safety and Standards (OPSS) Regulatory Excellence Awards 2021.
- Over 65 [inspirational audience-led features](#) were produced by the team, driving 44% of page views to the Visit Herts website.



# Visit Herts

## Increasing awareness and perceptions of Hertfordshire



**3.1m**

people reached through press activity

January to June 2022



**3**

influencer partnerships reaching audience of 85k



Annual page views of

**474k**



**9**

research reports produced, including new visitor perception research for Hertfordshire



Over **2m**

impression on social media

January to June 2022



**12**

Visit Herts sector forums, events and workshops welcoming over 320 attendees



Represented the sector at **54** national industry meetings/forums in 2021

## Get Enterprising/Start Up Support

The Get Enterprising Programme is a free, business growth support programme led by Wenta and funded by Hertfordshire LEP to enable early-stage businesses to go on to access further support provision through Hertfordshire Growth Hub.

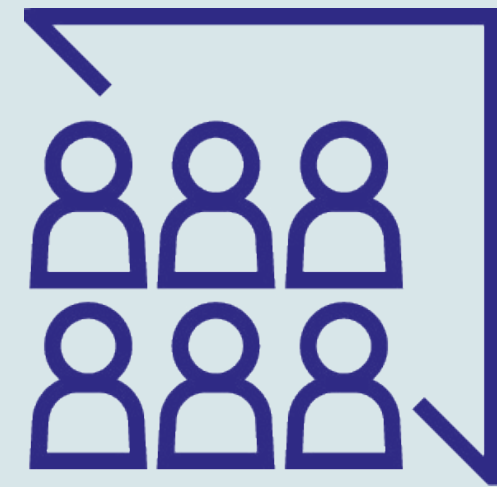
Over the past three years, Get Enterprising has played a key role in helping to stabilise early-stage businesses.

The Hertfordshire Start-up Programme gives access to 12 hours of free business support worth £1,400 to help entrepreneurs start a business, survive and thrive. This can be in the form of workshops and networking, one-to-one business advice in person and online, incubation workspace usage and access to grants. It is funded by the European Regional Development Fund and supported by Hertfordshire LEP and led by Wenta in partnership with STANTA.

With the Hertfordshire Start Up Programme due to end in June 2023 and the Get Enterprising Programme in October of this year, the LEP is reviewing options to extend Get Enterprising and commission a new start up service.



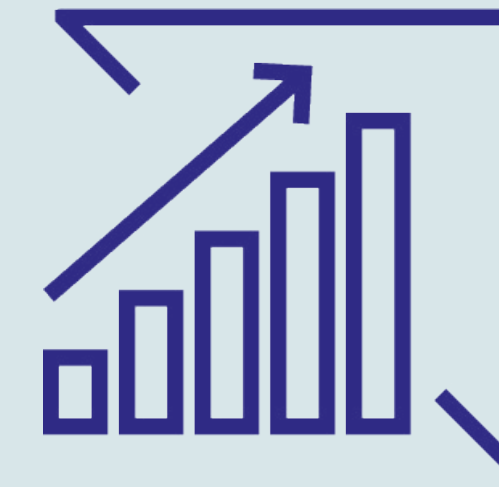
# Hertfordshire Start-Up Programme Impact 2021/22



**1,919**  
clients supported



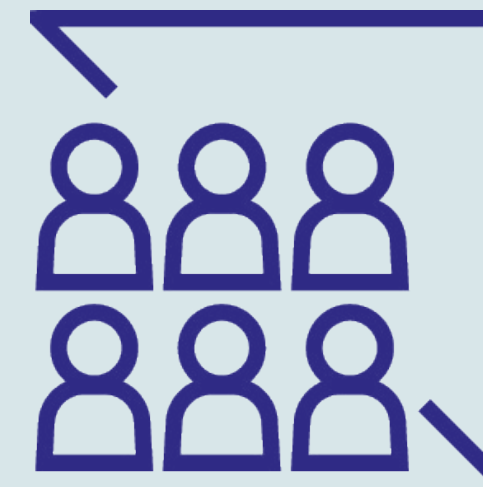
**5,176**  
hours of support delivered



**161**  
new business started



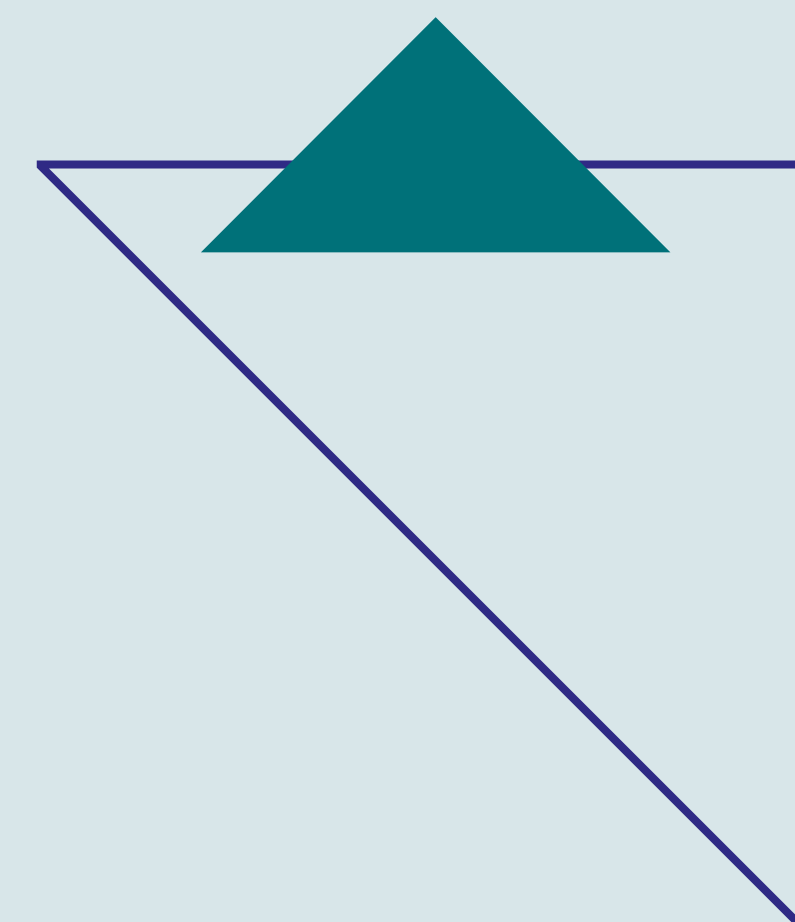
**49**  
jobs created to date



**201**  
clients with 12+ hours of support



**£137,750**  
grants administered and paid



## Service Innovation Programme

At the start of this year, Hertfordshire LEP piloted the first **Service Innovation Programme** harnessing the world-class expertise of Estu and Royal College of Art (RCA) to deliver service innovation, better customer experience and improved value for Hertfordshire businesses.

The programme, which ran during the first three months of 2022, had several cohorts and, just from the 16 business leaders engaged in its first iteration, a total of £1.15m of private investment is expected to be leveraged along with the creation of 55 jobs. Following the success of the pilot, a business case will be developed for funding the roll out of additional programme(s), ensuring alignment with sector action plans, the Clean Growth Strategy and Enterprise and Innovation Strategy.

Watch an overview of the programme below.



## Business team



**David Conway**  
Chair, Film and TV  
Industry Panel



**Dianne Lee**  
Chair, Life Sciences  
Industry Panel



**Nitin Dahad**  
Chair, Enterprise and  
Innovation Board



**Paul Witcombe**  
Sector Lead (Life  
Sciences and Advanced  
Manufacturing)



**Tim Burton**  
Business Support  
Services Manager



**Molly Dooling**  
Business Support  
Services Executive

## Service Innovation Programme client testimonials

“The Service Innovation course was fantastic and covered a great deal in a very short time that not only helped understand the theory but how to apply the learning in my organisation.”

**Richard Cooksey, CEO,  
JPA Workspaces**

“I loved this course from beginning to end. As a brand strategist it gave me a new perspective on the route to market, new ways to work with my clients and new ways to think about my own business.”

**Anna Peck, Creative Director,  
Midnight Blue Marketing**



# Infrastructure and Regeneration

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In light of the revised focus for LEPs post Government's Levelling Up White Paper, we have consolidated our infrastructure and regeneration offer around these key areas:

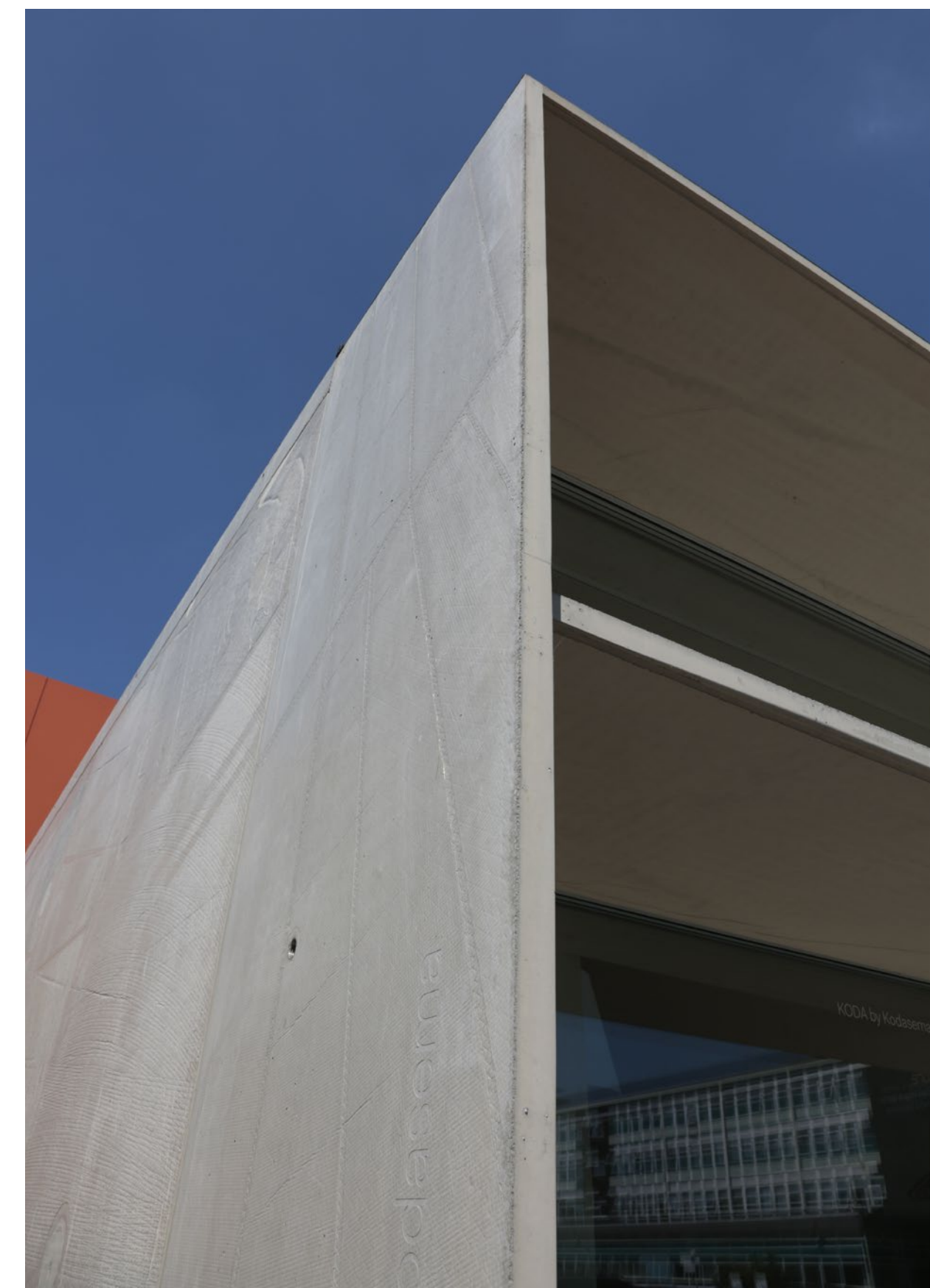
- Bringing an effective local business voice into economic decision making, by working with local leaders to develop strategic economic plans;
- Acting as a key enabler in the Government's devolution and levelling up agenda by helping to drive the transformation of our communities.

We continue to ensure delivery of Local Growth Fund projects, feed into Local Plans and town centre regeneration as well as champion the need for good quality employment space across the county to attract new and retain existing businesses.

Insufficient space, a much more heightened awareness of climate change, and a changing geo-political and environmental landscape means that Hertfordshire will need to find far more environmentally sustainable ways to address its often dated and worn out transport infrastructure. At the same time, societal and behavioural changes are having a major impact on the economic viability, and vibrancy, of our town centres. COVID-19 placed our town centres under very rapid and sustained pressure which required a much more flexible approach by public agencies to embracing change. We hope that this responsiveness will be maintained.

## Key highlights and activities

- Continued to support the delivery of [Hertfordshire Essex Rapid Transit \(HERT\)](#) sustainable passenger transport network, the final phase of A602 improvements and other major transport schemes.
- Helped to unlock key infrastructure in Stevenage by working with local partners and developers to finalise the design of the A602/ Gunnels Wood Road roundabout scheme and the delivery of other programmes identified in Stevenage Development Board's [Town Investment Plan](#).
- Continued to advocate against [Permitted Development Rights \(PDR\)](#) to safeguard future employment space.
- Worked with partners to ensure Local Plans meet the LEP's skills and employment ambitions in our existing towns and new garden settlements ([Hemel Garden Communities](#) and [Harlow & Gilston](#)).
- Promoted Hertfordshire and in particular its enterprise zone, Herts IQ, as a location for [offsite manufacturing](#) and worked with partners to develop a pilot to explore its potential on a larger scale.
- Continued to work closely with [Hertfordshire Growth Board](#) and its subsidiary, [Hertfordshire Infrastructure and Development Board](#), to deliver sustainable economic growth and high quality place-making.



# Hertfordshire Innovation Quarter (Herts IQ) and Clean Growth

**Herts IQ** is an Enterprise Zone that is creating 3 million sq. ft. of sustainable commercial space for future-facing businesses, just 30 minutes from London.

The first Maylands site at Prologis Park, Hemel Hempstead, is now fully let with circa 51,000 sq. m. of new commercial space created. Ongoing investments in Rothamsted Research’s Russell Building and BRE Open Innovation Hub will see an increase in the amount of space on each campus for small businesses core to Herts IQ’s sectoral focus in agri-tech, sustainable construction and offsite manufacturing.

A key priority for 2022/23 is to continue to support sectoral clustering in order to consolidate Herts IQ’s competitive advantage, with BRE leading on smart construction and leveraging Rothamsted Research’s reputation for global excellence in agri-tech. A comprehensive review of Herts IQ was carried out this year as it reached its five year

milestone, enabling it to refresh its objectives. This resulted in 10 recommendations which will be taken forward over the next year focused on site development and infrastructure; championing innovation; low carbon; market engagement and partnership development.

Herts IQ will also continue to promote low carbon operations via Hertfordshire’s first **Clean Growth Strategy**, which was launched at the Herts IQ-sponsored biz4Biz **Sustainability Conference** in March. The strategy, endorsed by Hertfordshire leaders across all 10 district and borough councils and Hertfordshire County Council, sets out a critical agenda for businesses and a series of actions to grow a sustainable economy and slash carbon emissions.

It is part of a series of strategies developed by Hertfordshire LEP in partnership with business, local government and the not-for-profit and education sectors to support its responsible economic growth agenda. The LEP will also bring the voice of business to environmental, climate change and wider sustainability issues via the **Hertfordshire Climate Change and Sustainability Partnership**, comprising Hertfordshire’s 10 districts and the county council. The LEP has now appointed a Clean Growth Manager to grow the Low Carbon Environment Goods and Services (LCEGS) sector and help to attract new businesses to Herts IQ and the region.



## Enterprise and Clean Growth team



**Richard Whitehead**  
Chair, Enterprise Zone Partnership Board



**Adam Wood**  
Herts IQ Enterprise Zone Manager



**Helen Pollock**  
Clean Growth Manager





# Financial Statements

Hertfordshire LEP was established in 2011 and its purpose is to accelerate economic growth in the county. In light of the revised focus for LEPs as highlighted in the Government's Levelling Up White Paper, we will play an evolved role to provide business influence in the design and funding of infrastructure and regeneration programmes across the county.

Our focus will be to continue championing an effective local business voice in driving an inward investment service, key sector, clean and inclusive growth activity, business support and skills leadership functions to drive future economic growth across the county.

This is the third year of the LEP being a company limited by guarantee following a HM Government directive. However, as before, it continues to operate as an unincorporated partnership as part of Hertfordshire County Council (HCC). As such, these summary statements are drawn from the main HCC accounts.

The national review into LEPs, which reported in February 2022 as part of the Levelling Up White Paper, confirmed that the future role of LEPs is to support local businesses and local economy, less so on infrastructure projects, and that there will be future integration of LEPs and their business boards into MCAs, GLA and County Deals where they exist – a County Deal does not exist for Hertfordshire currently. As such the LEP has undertaken a review of its operations and has made changes to the management structure since March 2022.

The two large capital grants that Hertfordshire LEP had previously been managing have been either spent in full or fully committed. Local Growth Fund ended in March 2021 after three rounds and Hertfordshire received a total of £159.7m. There is a

small balance that is still being spent. The Getting Building Fund grant of £16.8m was fully spent by March 2022. Both capital grants continue to be monitored by the LEP and reported on to the Department for Levelling Up, Housing and Communities (DLUHC).

In year, the LEP received a new revenue grant, Community Renewal Fund, on behalf of Hertfordshire County Council. There are five projects receiving grant across 2021/22 and 2022/23.

HCC is the Accountable Body for Hertfordshire LEP, receives all grant funding on behalf of the LEP, and provides financial, legal, and technical assistance to support the LEP's programmes. Whilst the external audit of HCC financial accounts is underway, it will not have completed at the time the LEP Annual Report is produced; therefore, the financial statements set out below have to be treated as unaudited.

However, assurance is provided by a number of internal audits carried out each year including LEP Governance, specific grant based audits for Growth Hub & Peer Networks and the two capital grants (Local Growth Fund and Getting Building Fund), all of which report satisfactory outcomes. These annual audits amount to almost 95% of LEP spend. The governance and financial reporting of the Herts IQ Enterprise Zone is internally audited every two years, and also had a

satisfactory outcome in 2021/22.

The summary statements included are:

- Government grant funding statement as at 31st March 2022
- Other non-grant funding as at 31st March 2022
- Growing Places Fund (GPF): Expenditure as at 31st March 2022
- Getting Building Fund (GBF): Expenditure as at 31st March 2022
- Community Renewal Fund (CRF): Expenditure as at 31st March 2022
- Local Growth Fund (LGF): Expenditure as at 31st March 2022
- Operational Income & Expenditure statement as at 31st March 2022
- Hertfordshire IQ Enterprise Zone Operational Income & Expenditure statement as at 31st March 2022

**Government grant funding**

The LEP undertakes several activities for which it receives specific grants from HM Government which are held by the Accountable Body: Growing Places Fund, Getting Building Fund, Community Renewal Fund, Growth Hub & Peer Network, Career & Enterprise and Operational (core funding) as shown in the table below:

Each of these grants is described in more detail below. The Growing Places Fund is a “recycling” fund; Getting Building Fund is fully spent; Community Renewal Fund is profiled across 2021/22 and 2022/23 and will be fully spent by 31st December 2022; Growth Hub & Peer Networks are fully spent; Career & Enterprise runs across academic years so there is always a balance in

March; Operational reserves are built up from other income, all grant is spent in year.

**Other funding**

Herts IQ Enterprise Zone is funded by business rates generated on the designated sites and this is held by LEP on their behalf. The Capital Repayments reserve contains the Local Growth

Fund balance (£2.4m) which will be spent by March 2023. The LEP also receives loan repayments from a small number of capital projects that were funded by a blend of grants and loans, and these are held in the Usable Capital Receipts reserves for future investment. The LEP forward funded a number of projects on behalf of the Herts IQ Enterprise Zone whilst it was in early stages of development, and now that it is generating business rates income the Enterprise Zone is making repayments to the LEP which are being held in a revenue repayments reserve and will be re-invested.

**Government grant funding statement as at 31st March 2022**

	Opening balance 01/04/21	Grant income received in year	Other income received in year	Expenditure in year	Closing balance 31/03/22
Growing Places Fund	£5,358,724	£1,026,855	£0	(£2,469,783)	£3,915,796
Getting Building Fund	£0	£8,400,000	£0	(£8,400,000)	£0
Community Renewal Fund	£0	£2,009,988	£0	(£1,003,346)	£1,006,642
Growth Hub & Peer Network	£0	£686,500	£0	(£686,500)	£0
Career & Enterprise	£228,147	£310,927	£0	(£227,349)	£311,725
Operational	£1,342,919	£606,139	£346,330	(£1,056,972)	£1,238,416
<b>Total grant reserves</b>	<b>£6,929,790</b>	<b>£13,040,409</b>	<b>£346,330</b>	<b>(£13,843,950)</b>	<b>£6,472,579</b>

**Other non-grant funding as at 31st March 2022**

	Opening balance 01/04/21	Other income received in year	Expenditure in year	Closing balance 31/03/22
Enterprise Zone Business Rates	£248,908	£1,955,782	(£1,425,684)	£779,006
Capital Repayments	£5,535,607	£2,414,436	(£201,812)	£7,748,231
Usable Capital Receipts	£7,485,020	£208,794	(£17,766)	£7,676,048
Revenue Repayments	£966,000	£1,164,225	£0	£2,130,225
<b>Total other reserves</b>	<b>£14,235,535</b>	<b>£5,743,237</b>	<b>(£1,645,262)</b>	<b>£18,333,510</b>

**Growing Places Fund**

This grant was received by the Accountable Body in 2012 and is to be used as a “recycling” fund to provide repayable loans for infrastructure, as well as grants or loans for specific approved revenue projects such as the Business Expansion Grant Scheme and Visit Herts. During 2021/22, £2,469,783 of this grant was spent on projects as shown in the table below, and ERDF grant re-imbursed £1,026,855 against the Business Expansion Grant Scheme, further reimbursement will occur during 2022/23.

<b>Growing Places Fund (GPF): Expenditure as at 31st March 2022</b>	
<b>Project</b>	<b>2021/22</b>
Visit Herts - core contract	(£50,000)
Hertfordshire Opportunities Portal (HOP)	(£119,266)
*Business Expansion Grant Scheme grants & fees	(£1,272,373)
Business Expansion Grant Scheme loan drawdown	(£750,000)
Get Enterprising	(£100,000)
Service Innovation Programme	(£146,194)
Visit Herts - Covid Crowdfunder	(£31,950)
<b>TOTAL SPEND GPF</b>	<b>(£2,469,783)</b>
ERDF grant for Business Expansion Grant Scheme	£1,026,855
<b>NET SPEND GPF</b>	<b>(£1,442,927)</b>

\* The Growing Places Fund is being used to cashflow the Business Expansion Grant Scheme which will be claimed against an ERDF grant. By 31 March 2022, 33 grants had been approved to SMEs with a value of £2.3m, of which £1.2m was paid to SMEs in year. The LEP incur costs of managing the project, some of which are re-imbursed by the ERDF grant, and the capital grants made to SMEs are refunded by ERDF at 100%. ERDF will continue to re-imburse grants to SMEs during 2022/23.

### Getting Building Fund

This grant was received by the Accountable Body from the Department for Levelling Up, Housing and Communities (DLUHC) following a process where the LEP shortlisted a number of project applications for the fund and was successful in gaining funding for five capital projects. One of the grant conditions was to spend all the grant allocation in year. 2021/22 was the final year of delivery (of two), and expenditure is shown in the table below:

<b>Getting Building Fund (GBF): Expenditure as at 31st March 2022</b>	
<b>Project</b>	<b>2021/22</b>
BRE Innovation Hub	£1,012,121
Cell & Gene Therapy	£3,055,880
Elstree Film Studios	£2,760,330
Maxwell's Farm	£1,571,669
<b>TOTAL SPEND GBF</b>	<b>£8,400,000</b>

### Community Renewal Fund

HM Government launched a prospectus asking for bids against the Community Renewal Fund in Spring 2021. The LEP led on this bidding process for Hertfordshire on behalf of Hertfordshire County Council, as it had previous experience with open call bids for funding, including undertaking due diligence and the use of external consultants to provide third party assessment. This revenue grant was available to meet four priorities – investment in skills, investment in local businesses, investment in communities and place, and investment in supporting people into employment and to generate specific outcomes and outputs. The LEP advertised this as an open call process and held a number of workshops to outline the application process. In June 2021 the LEP convened a panel to assess the nine applications that had been received, and five of these were taken forward. All five of these projects were awarded grants totalling £3,215,981 for Hertfordshire across 2021/22 and 2022/23.

The projects are – Build Back Better from Exemplas and the University of Hertfordshire, which supports SMEs and micro-businesses; STEM City which is encouraging people into STEM pathways either through schools, colleges or the community; HOP Into Your Future which is supporting employers to provide opportunities to disadvantaged and under-represented young people; Herts, Camera, Action – from Visit Herts, University of Hertfordshire and Exemplas which is linking skills, providing micro grants to the supply chain and screen tourism; and Community Wealthbuilder which is providing training, encouraging the use of local suppliers in procurements and offering grants to voluntary organisations to provide life skills.

<b>Community Renewal Fund (CRF): Expenditure as at 31st March 2022</b>	
<b>Project</b>	<b>2021/22</b>
Community Wealthbuilder	£400,473
Build Back Better	£68,283
Herts Camera Action	£85,283
HOP Into Your Future	£144,354
STEM City	£262,265
LEP management costs	£42,688
<b>TOTAL SPEND CRF</b>	<b>£1,003,346</b>

### Growth Hub

This contract is held by the Accountable Body with Exemplas, and a grant is received annually from the Department for Business, Energy and Industrial Strategy (BEIS) for the support of SMEs in the area. This was the seventh year of operation, and provides web based and face-to-face support to businesses. During 2021/22, the LEP received two grant streams from HM Government including £536,500 core contract grant; and a further £150,000 to deliver ten peer networks which were delivered by Hertfordshire Chamber of Commerce and biz4Biz.

### Career & Enterprise

These grants are held by the Accountable Body and are used to fund a Careers Hub Network, Enterprise Co-ordinators, Employer Engagement and Project Officers. There is now full county coverage of the Careers Hubs. There is also an Effective Transitions Fund aimed at Year 11s which is being delivered with HCC Services for Young People. During the year, the Accountable Body received 2 grant streams totalling £310,927.

### Local Growth Fund

This grant was received by the Accountable Body annually from the Department for Levelling Up, Housing and Communities (DLUHC) and is for capital projects agreed through the three Growth Deals. 2020/21 was the final year of delivery (of six), and project expenditure is shown in the table below. Hertfordshire County Council and the LEP utilised “freedoms and flexibilities” to secure the grant funding against committed projects – with all spend to be complete by March 2023.

Local Growth Fund (LGF): Expenditure as at 31st March 2022	
Project	2021/22
HCC Highways: Gunnels Wood Road	£197,828
HCC Legal Fees	£3,984
<b>TOTAL SPEND LGF</b>	<b>£201,812</b>
Project	2022/23 Committed
Gunnels Wood Road	£815,172
The Stores, Rothamsted	£1,000,000
North Herts College - SiTEC Phase 1	£397,452
<b>TOTAL COMMITTED LGF</b>	<b>£2,212,624</b>

### LEP Operational Income & Expenditure

The Accountable Body receives an annual core funding grant from the Cities & Local Growth Unit (CLGU) on behalf of the LEP for its operational activities, with Hertfordshire County Council match funding 50% of the grant. The LEP also generates other sources of income including interest receivable generated by balances held in reserves by HCC on behalf of the LEP, European Regional Development Fund (ERDF) Technical Assistance and Business Expansion Grant Scheme and other income such as recharges to the Enterprise Zone. The LEP currently has £1.238m of operational reserves.

The LEP Board agrees an Annual Delivery Plan which covers the running costs of the LEP’s Boards and Executive Team, which includes staff salaries, office expenses, publicity and marketing and professional fees. LEP officers undertake an economic development role for the county on behalf of HCC, adhering to the governance arrangements set out in the Local Assurance Framework. The LEP Board is the main decision-making body.

The main activities of the LEP are to deliver the priorities identified in the Annual Delivery Plan which pulls together the key themes mentioned above, along with the Growth Hub, Careers & Enterprise Company and Herts IQ Enterprise Zone.

Operational Income & Expenditure statement as at 31st March 2022		
Income	2021/22	Total
CLGU Core Funding	£539,412	
HCC Match Funding	£250,000	
LGF Interest Receivable	£5,419	
ERDF Business Expansion Grant Scheme	£60,206	
ERDF Technical Assistance	£6,521	
Other Income	£90,911	
<b>Total Income</b>		<b>£952,469</b>
Expenditure		
Staff	(£621,023)	
Accommodation & Office Expenses	(£147,121)	
Communications & Engagement	(£49,404)	
Programme Support	(£239,424)	
Total Expenditure		(£1,056,972)
<b>Net Income &amp; Expenditure</b>		<b>(£104,503)</b>
LEP Reserves: Operational		
Opening Balance 01/04/21		£1,342,919
Balance of Income & Expenditure above		(£104,503)
Closing Balance 31/03/2022		£1,238,416

### Hertfordshire IQ Enterprise Zone Operational Income & Expenditure

The LEP is leading on the Hertfordshire IQ Enterprise Zone on behalf of Hertfordshire County Council, Dacorum Borough Council and St Albans City and District Council. In 2021/22, the Enterprise Zone generated a net surplus of £1,704,323 of which £1,164,226 was repaid to the LEP; £10,000 was repaid to HCC, and the balance of £530,097 was added to reserves.

<b>Hertfordshire IQ Enterprise Zone Operational Income &amp; Expenditure statement as at 31st March 2022</b>		
<b>Income</b>	<b>2021/22</b>	<b>Total</b>
Dacorum Borough Council	£1,755,782	
Rothamsted LAT	£200,000	
<b>Total Income</b>		<b>£1,955,782</b>
<b>Expenditure</b>		
Enterprise Zone Staff	(£117,563)	
Marketing & Inward Investment	(£45,872)	
Technical Advice	(£12,625)	
Maylands Travel Co-ordinator	(£30,000)	
Office Expenditure	(£45,399)	
Repayment to HCC	(£10,000)	
Repayment to LEP - forward funded projects	(£1,164,226)	
<b>Total Expenditure</b>		<b>(£1,425,685)</b>
<b>Net Income &amp; Expenditure</b>		<b>£530,097</b>
<b>LEP Reserves: Herts IQ Enterprise Zone</b>		
Opening Balance 01/04/21		£248,909
Balance of Income & Expenditure above		£530,097
Closing Balance 31/03/2022		£779,006

### Overall position - total Hertfordshire LEP

Hertfordshire County Council, as the Accountable Body for the LEP, held opening balances of £21,165,325 on 1st April 2021, with in-year net income of £3,640,764, which led to a closing balance of £24,806,089 as at 31st March 2022.

# Contact

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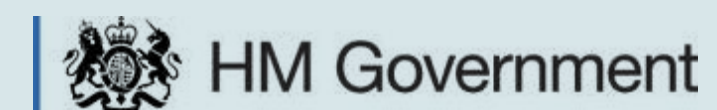
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