

NEWANGLIA

Local Enterprise Partnership
for Norfolk and Suffolk



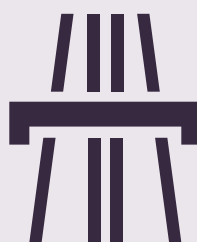
ANNUAL REVIEW
2018/19

NEWANGLIA.CO.UK

OUR HIGHLIGHTS IN NUMBERS

Our projects and programmes are designed to deliver economic growth and support for businesses in Norfolk and Suffolk. These highlights show what the LEP has achieved with its programmes and investments during 2018-19.

Regular updates on delivery are presented to our board. You can find all our board agendas and papers on our website at www.newanglia.co.uk



over **£22m** invested into large capital and infrastructure projects this year through our Growth Deal with Government



1,561 new jobs created this year



£90.5m private sector investment unlocked this year



908 businesses given at least three hours of dedicated support

720

learners and apprentices supported this year

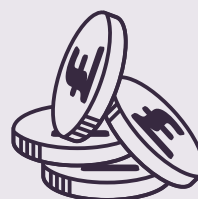


323

new businesses created this year



over **£1.2m** in grants awarded through the Small Grant Scheme



over **£3.9m** in grants awarded through the Growing Business Fund

FOREWORD

I'm delighted to have seen our LEP's continued success over the past year, with nearly 1,000 businesses being supported and the unlocking of over £90m of private sector investment. The LEP's core mission is to improve productivity and support inclusive growth and in this Annual Review you can read more about many of the projects which have benefited from investment to help us achieve these aims.

Through a period of political uncertainty, the LEP has identified opportunities for growth, innovation and collaboration. The LEP's role in helping businesses grow, seek new markets and innovate has never been more relevant.

This Annual Review highlights just some of the work we have undertaken across the themes developed in the Economic Strategy for Norfolk and Suffolk – driving inclusion and skills, driving business growth and productivity and promoting our offer to the world. I'm particularly pleased to see the decade-long Norwich in 90 campaign celebrating faster journey times to London and to see the continued success of our business support programmes delivered by the New Anglia Growth Hub. The Growth Hub's advisers have now delivered over 43,100 hours of support to 8,700 companies – a fantastic achievement.

You can read about some of the investments we're making as part of our £290m Local Growth Fund Growth Deal with Government on page 6 and read case studies

from businesses who have been supported by our programmes.

Our business support programmes continue to gain momentum, with over 700 companies having benefited from grants. This is a fantastic success story and shows that the practical advice and financial support available through the business advisers at the New Anglia Growth Hub is making a real difference. You can find out more about our business support and what it can do for you and your business on page 8.

Ensuring that businesses have the skilled workforce they need is key to driving economic growth. With this in mind, the LEP continues to invest in skills projects, ranging from new facilities for our colleges to the New Anglia Enterprise Adviser Network. You can find out more about some of these projects and the difference they are making on page 4.

As a business leader, I am always curious to learn about the challenges and opportunities which you face and how you feel the LEP can help. Helping businesses succeed is why I got involved with the LEP. You can find out more about how we make our decisions on page 18 and meet our board members on pages 16 and 17.

While the LEP can make interventions and investments, it is you – the local businesses – who ultimately drive economic growth. Thank you all for your support, please continue to work closely with us to deliver even more growth and success stories.



Doug Field
Chair of New Anglia
Local Enterprise Partnership



"The LEP's role in helping businesses grow, seek new markets and innovate has never been more relevant."

SKILLS

An inclusive economy
with a skilled workforce

Our work to support our region's skills is one of the key drivers of the Economic Strategy for Norfolk and Suffolk.

We have pledged to support the growth of an inclusive economy with a highly skilled workforce where skills and employment provision meets business need and the aspirations of individuals.

Over the past year, we have made significant capital investment in skills projects – from the £4.46m Institute of Productivity at the University of East Anglia which will deliver a new regional hub for engineering, technology and management to the £7m STEM innovation campus at West Suffolk College.

As well as investing in new training facilities, we continue to support projects to ensure our future workforce will have the skills businesses need. The New Anglia Enterprise Adviser Network is now fully managed within the LEP, providing a fantastic tool to connect business leaders with schools to help boost careers education.

Fourteen Sector Skills Plans have been completed, highlighting the main challenges and opportunities for businesses and setting out actions to help them start to address skills shortages.

We are also proud to support both the Norwich and Ipswich Opportunity Area teams in their work to tackle social mobility.

You can find out more about our skills projects on our website newanglia.co.uk/developing-skills-for-businesses



Work has started on
a new STEM innovation
campus at West Suffolk College

“As well as investing in new training facilities, we continue to support projects to ensure our future workforce will have the skills businesses need.”

CASE STUDY



School connections boost employability skills

The New Anglia Enterprise Adviser Network connects business leaders with schools across the area. One school to benefit from the programme is Jane Austen College in Norwich, which welcomed business mentors to work with young entrepreneurs to design and develop new product ideas and pitch them to a panel of judges.

During the Enterprise Day, groups of Year 7 students were tasked with creating a new soft drink product from concept to design, branding and packaging, while the business mentors offered expert guidance and advice, drawing on their real world experience to provide valuable input and encouragement.

Josie Kielstra, Assistant Principal at Jane Austen College, said:

"The year 7s all enjoyed themselves and got a lot out of the day. Students who wouldn't necessarily ever consider themselves to be entrepreneurs or future business people were very excited to develop their own products and talk to representatives from Grant Thornton, Aviva, Jarrold, Norfolk County Council, and the New Anglia LEP.

"We are very excited to work with these businesses again to continue to support our students with different career paths."

CASE STUDY

Digital projects will boost future skills

Projects which will boost skills, innovation and productivity across the region have benefited from investment this year. One such scheme is a unique partnership between the University of Suffolk and BT, which has been awarded £6.4m for the establishment of a nationally significant ICT research and training centre.

Based at Adastral Park, it will transform the digital landscape of the UK and underpin the Digital Tech growth ambitions of the area, bringing together the UK's largest Digital and Telecom Services provider BT, Adastral Park Business Community, and the University of Suffolk. It will combine high quality academic capabilities, world-leading industrial research and development.

Professor Mohammad Dastbaz, Vice-Chancellor at the University of Suffolk, said:

"The funding will allow us the opportunity to form a unique partnership which will undoubtedly help the region's ambitions for economic growth and provide a vehicle for developing the high-end skills required.

"We will be able to offer apprenticeship education, a 'solution centre' for SMEs and other businesses, as well as research and knowledge transfer opportunities, world-class co-working specialist laboratories, a recognised destination for industry-focused ICT and Digital Creative degrees and an internationally recognised destination for CPD."

GROWTH

A place where high-growth businesses with aspirations choose to be

Supporting inclusive growth to ensure that investment benefits everybody is part of our core mission.

Our ambition is to transform the local economy into a global centre for talent and innovation. To achieve this, we have signed a multi-million pound Growth Deal with Government which will boost the region's skills, drive innovation, target support to help small businesses to grow and improve transport and infrastructure. New Anglia LEP has been awarded £290m by Government from the Local Growth Fund to deliver the Growth Deal. This year, we have invested over £22m into large capital infrastructure projects through our Growth Deal.

Our 16 Enterprise Zone sites continue to develop, offering attractive incentives to companies wishing to relocate and grow. The 16 sites are now home to 167 businesses and have unlocked £133m in private investment.

You can see details of our Enterprise Zones and Growth Deal projects on our investment map on p12 and p13.

Find details of all New Anglia LEP's Growth Deal projects at newanglia.co.uk/growth-deal

For more information about our Enterprise Zones visit newanglia.co.uk/enterprise-zones

CASE STUDY



Protecting homes and businesses

Work is under way on a sandscaping scheme which will protect businesses and homes on the north Norfolk coast.

The Bacton to Walcott sandscaping will see approximately 1.8m cubic metres of sand placed across 5.7km of beaches, protecting the Bacton gas terminal and other local firms and homes. The project will support 230 businesses and £51 million of annual GVA, safeguarding one-third of the UK's gas supply and protecting 222 homes along the north Norfolk coast. Funding for the scheme includes £1.08m from New Anglia LEP's Growth Deal with Government.

The project will create significantly bigger beaches, improved beach access and better protection from the sea for the gas terminal and the villages of Bacton and Walcott.

CASE STUDY



A better place to live and work

Ipswich's new Cornhill development has refreshed the vibrant heart of the town centre.

The partnership project was part-funded by £1.6m from New Anglia LEP's Growth Deal. Complete with increased seating, new paving, trees and a stylish water feature, the redevelopment has been designed in detail to create a unique setting for outside performing arts and events.

The Cornhill regeneration is supported by the Ipswich Vision Group and led by Ipswich Borough Council, with the New Anglia LEP, Suffolk County Council and Ipswich Central.

Ipswich Vision Group Chair, Terry Hunt, said:

"Suffolk's county town now has a real 'wow factor' for shoppers, visitors and residents alike. The new Cornhill is something we can all be proud of and is a real boost to businesses."

CASE STUDY



Boosting our world-class skills

Refurbished laboratories and new office facilities will keep a world-leading marine science centre in our region.

CEFAS – the Centre for Environment, Fisheries and Aquaculture Science – is redeveloping its centre in Lowestoft, replacing out-dated buildings with a leading centre for applied science.

The new centre will secure CEFAS' presence in the region for the next 40 years. In addition to the 450 existing staff, the project will provide 50 immediate subcontractor jobs.

The project has been supported by £1.4m from New Anglia LEP's Growth Deal.

Tom Karsten, CEFAS Chief Executive, said:

"This joint investment will now deliver an exciting new era of world-class science for the marine and freshwater environment from our East Anglian base in Lowestoft."

BUSINESS SUPPORT

A high-performing, productive economy

New Anglia LEP's business support programme has now approved over 750 grants.

The two flagship funds – the Growing Business Fund and the Small Grant Scheme – have approved more than £31.9m in grants, helping to create more than 3,700 jobs.

Nigel Best, Manager of the New Anglia Growth Hub, said: "Since the launch of the Growth Hub five years ago, we have been able to help thousands of businesses across Norfolk and Suffolk grow and prosper. Our knowledgeable and friendly advisers will help you cut through the maze of information available."

The Hub's advisers offer free visits and will be able to support you with everything from funding and grants to management and leadership, digital skills and exporting.

The Growth Hub also has a free online information portal and telephone helpline, making access to business support straightforward.

Contact the New Anglia Growth Hub today to speak to a business Growth Adviser.

Call **0300 333 6536**
email growthhub@newanglia.co.uk
or visit newangliagrowthhub.co.uk



European Union
European Regional
Development Fund

The New Anglia Growth Hub is part of the Business Growth Programme delivered by New Anglia LEP in partnership with Menta, Nwes, Suffolk Chamber of Commerce and Suffolk County Council and part-funded by the European Regional Development Fund.

CASE STUDY

Scale Up New Anglia helps firms reach their potential

An ambitious programme has been launched to help promising businesses with high growth potential in Suffolk and Norfolk accelerate their pace of expansion.

The 'Scale Up New Anglia' Programme will run over three years with a stated aim to help 'Silver' companies in the two counties - companies with a propensity to grow. They occupy a sweet spot between 'Bronze' (Start Ups) and 'Gold' (Scale Ups), defined as growing in terms of turnover or FTEs at 20% per annum or more, over a three year period.

The programme is being run in conjunction with the Goldman Sachs 10,000 Small Businesses Initiative, aimed at helping entrepreneurs realise their potential through access to education and business support services.

It will bring together a collective of interested companies with a propensity to grow. There will also be a website where members can gain the resources they need to help them excel in entrepreneurship.

If you are a growing company interested in becoming a member of 'Scale Up New Anglia', please contact Dr Morgan Potter at New Anglia Growth Hub on 0300 333 6536 or email morgan.potter@newanglia.co.uk

CASE STUDY



Subsea technology firm expands with business support grant

An energy sector firm which specialises in the design, production and rental of advanced subsea technology is enhancing its facilities in Great Yarmouth and creating new jobs with support from the Growing Business Fund.

Subsea Technology & Rentals Ltd (STR) applied for £30,000 in funding from the LEP programme to complement its internal office restructure. STR used the funding to invest in machinery to aid its operations onsite, allowing the company to continue to provide a dedicated and efficient service to customers. The project resulted in the creation of four new jobs.

The Growing Business Fund offers grants up to £500,000 for local businesses which want to grow and create new jobs. The grants can cover up to 20% of the total project cost.

Scott Johnstone, Group Managing Director, STR, said:

"Support from New Anglia LEP's Growing Business Fund has provided STR with the opportunity to enhance its facilities. To support our growing business, we have been able to extend the office space internally and create a custom-built cable moulding facilities and store area through the implementation of a mezzanine floor"

CASE STUDY



Grant helps deliver huge investment at Sroughton

LDH (La Doria) is expanding its operation in Suffolk with a new, state-of-the-art logistics facility, part-funded through £500,000 from the Growing Business Fund.

The international company, a major supplier of Retailer Own Brand grocery products, is building a new distribution operation at Sroughton Enterprise Park near Ipswich. The £40m development will be the highest specification of its sort in the UK, including new technologies and workflow systems to enhance delivery times and productivity. The site will employ more than 100 people, with around 30 new jobs created.

The Growing Business Fund offers grants of £25,000 to £500,000 for businesses which want to grow and create new jobs.

Sroughton Enterprise Park is one of 10 sites which form New Anglia LEP's Space to Innovate Enterprise Zone. The sites across Norfolk and Suffolk all offer discounted business rates, simplified planning and access to superfast broadband to new and expanding businesses. The LEP aims to create 18,500 jobs in the 25-year lifetime of the zone, including 5,000 by 2021.

VISION

Promoting our offer to the world

Improving and communicating a clear, ambitious offer to the world is central to all our ambitions and targets and attracting the people, investors and businesses of the future.

This year, New Anglia LEP has led on a project to develop new inward investment place branding for Norfolk and Suffolk. The new brand, which will be launched in September, will feature in targeted campaigns to attract new investors and businesses to the region. It will also be used in the creation of a new inward investment website, highlighting our strengths in the clean energy, ICT digital and agri-food industries.

CASE STUDY



Connecting places



Linking two of the UK's powerhouse cities, the Cambridge Norwich Tech Corridor is strengthening our region's appeal as a destination for talented people and high-growth companies.

Supported by New Anglia LEP, the Cambridge Norwich Tech Corridor brings together business, academic, and political leaders on a mission to grow the region's economy.

You can help to promote the Tech Corridor by becoming a business ambassador. Visit techcorridor.co.uk for more details and information about upcoming events.

Innovative projects answer funding call

Projects that match New Anglia LEP's ambition to supercharge economic growth in Norfolk and Suffolk have been approved for funding from the LEP's first revenue fund.

In October 2018, the LEP launched its first ever call for revenue projects, with the establishment of a £500,000 Innovative Projects Fund.

You can find out more at newanglia.co.uk/the-innovative-projects-fund

Funded projects are:

£22,000

Building Supply Chain Capacity in the Offshore Industry

£110,000

Growing the Year-Round Economy

£98,000

Norfolk and Suffolk Offshore Wind Competitive Positioning Programme

£15,000

East Anglia Skills Initiative

£50,000

Ipswich Cornhill Events

£66,000

Norwich University of the Arts Creative Internships

£50,000

Offshore Renewable Energy Catapult

CASE STUDY



Showcasing the best our region has to offer

Food and drink producers joined international companies at Horecava – Europe’s largest hospitality trade event.

Eighteen local producers exhibited at the event in Amsterdam in January – the first time that a group from Norfolk and Suffolk has been involved in the show.

Our food and drink sector is a significant contributor to the UK economy with trade in food, drink and agriculture worth £3.9bn.

In October, key development sites from across the region attracted interest from investors at MIPIM UK, which attracted 3,000 visitors over two days.

The LEP, with partners, is planning to attend a number of events during 2019 and 2020, including Offshore Energy in Amsterdam, MIPIM UK and Horecava. Activity to promote our key sectors forms a key part of our portfolio of inward investment work.

CASE STUDY



Region benefits from rail improvements

After a decade of campaigning, the Norwich in 90 rail services were launched in the spring.

The Great Eastern Main Line Taskforce has rallied support from MPs, businesses, commuters and local authorities to push for improvements on the Norwich – Ipswich – London Liverpool Street line. Now the first daily 90-minute services between Norwich and London have become part of the timetable and a fleet of new trains will soon be running on the route.

Chris Starkie, Chief Executive of New Anglia LEP, joined the first journey from Norwich to London Liverpool Street in 88 minutes.

He said: **“For too long we had to accept a poor service. Old trains running on creaking infrastructure which was proving a real barrier to business growth.**

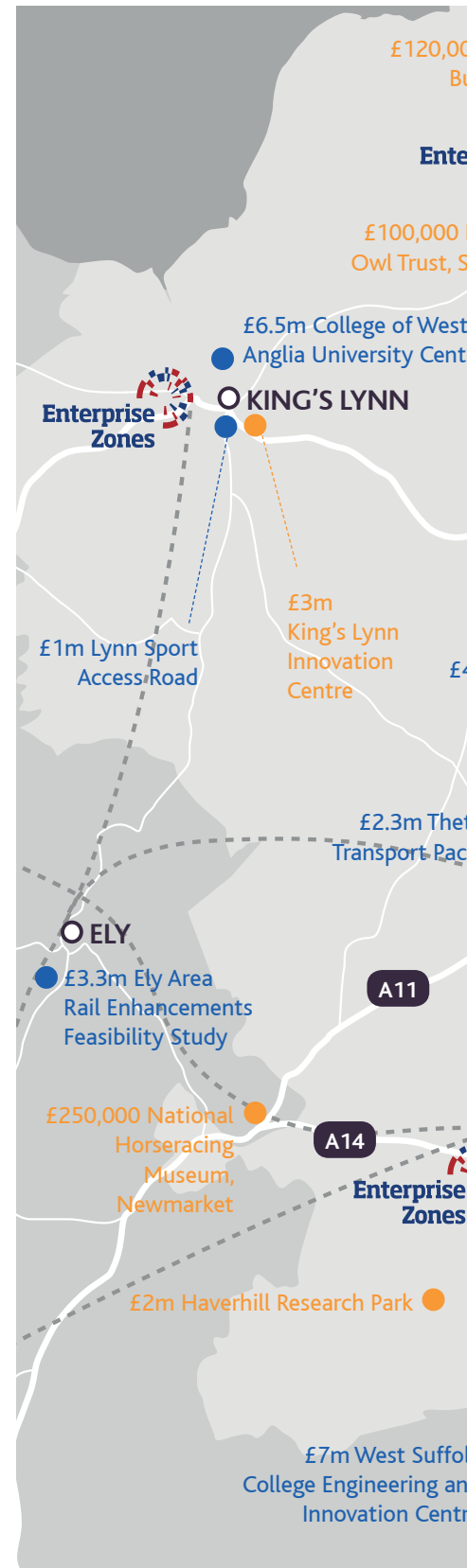
“Even with these improvements in place, the Great Eastern Main Line Taskforce will continue to campaign for upgrades which will increase capacity and critically improve reliability. This will include improvements at Trowse, Haughley, north of Chelmsford and at Liverpool Street. Digital signalling will also improve capacity.

“Work is being undertaken on a new economic case for infrastructure investment, and while the case will be strong it will be tough to secure investment. But we are resolute that the campaign will continue with its goal of delivering a rail service our businesses and rail passengers can be proud of.”

LEP INVESTMENT

This map shows investments made by New Anglia LEP since 2014

 HM Government	<p>£290m Growth Deal secured from Government to create jobs, boost skills and improve infrastructure</p>	
 GROWING PLACES FUND <small>GETTING YOUR PROJECT OFF THE GROUND</small>	<ul style="list-style-type: none"> • Grants and loan funding supporting major infrastructure projects • £30m capital investment to date 	
 GROWING BUSINESS FUND <small>TAKING YOUR BUSINESS TO NEW HEIGHTS</small>	<ul style="list-style-type: none"> • Over £25.6m grants to 252 businesses • £195.5m private investment unlocked • 2,985 jobs to be created 	
 SMALL GRANTS SCHEME <small>FOR SMALL BUSINESSES WITH BIG ASPIRATIONS</small>	<ul style="list-style-type: none"> • £6.3m grants to 511 businesses • £29m private investment unlocked • 745 jobs to be created 	
 NEW ANGLIA GROWTH HUB <small>for Norfolk and Suffolk</small>	<ul style="list-style-type: none"> • 8,726 businesses engaged • More than 43,186 hours of face to face support 	
COMMUNITY CHALLENGE FUND	<ul style="list-style-type: none"> • £1,150,000 awarded to social enterprises • 357 people helped into paid employment • 1,174 people ready for work 	
 NEW ANGLIA CAPITAL	<ul style="list-style-type: none"> • £2.51m angel investment fund • £2m pledged investment to 12 projects 	
 Enterprise Zones	<p>Benefiting businesses with reduced business rates, superfast broadband and simplified planning.</p> <p>Great Yarmouth & Lowestoft EZ</p> <ul style="list-style-type: none"> • 63 businesses • £44m private investment • 2,806 jobs created <p>Space to Innovate EZ</p> <ul style="list-style-type: none"> • 104 businesses • £89m private investment • 2,874 jobs created 	





WORKING WITH GOVERNMENT

Developing a Local Industrial Strategy

New Anglia LEP is working with Government to develop a Local Industrial Strategy for Norfolk and Suffolk.

The Local Industrial Strategy is the next stage in the evolution and implementation of the Norfolk and Suffolk Economic Strategy, which was launched in autumn 2017. It will look in more detail at our competitive strengths and the high growth sectors clean energy, agri-food and ICT/digital.

Hundreds of businesses and local authority partners have been involved in the development of the Local Industrial Strategy over the past year.

The Norfolk and Suffolk Local Industrial Strategy will be published in autumn 2019.



The vision is to drive towards more prosperous communities and tackle the regional and local disparities that exist across the UK. Local Industrial Strategies are central to this focus.

What is a Local Industrial Strategy?

Local Industrial Strategies are being developed to help tackle the disparities between UK regions and to make the whole country more prosperous. They use local evidence and engagement to set priorities and interventions which will help to tackle local challenges.

Government's Industrial Strategy White Paper was published in November 2017, setting out a long-term plan to boost the productivity and earning power of people throughout the UK.

The components of the Industrial Strategy include:

- Five foundations of productivity
- Four grand challenges + Industrial Strategy Challenge Fund
- Sector deals
- Local Industrial Strategies (LIS)
- Links with UK Shared Prosperity Fund (UKSPF)

Is there funding attached to Local Industrial Strategies?

The Local Industrial Strategies will become a key element of the delivery of the Economic Strategy, therefore it will help guide the strategic use of local funding streams. They will also act as a gateway to any future local growth funding if it becomes available.

The UK Industrial Strategy states that Government will ensure that local areas continue to receive flexible funding for their local needs.



New industry councils strengthen sector links

Industry councils for our energy, agri-food and digital ICT sectors have been established to strengthen collaboration and drive growth.

The All Energy Industry Council was the first to be launched in spring 2019 with a focus on delivering the National Industrial Strategy and Sector Deals. The Council was delighted to welcome the then Energy and Clean Growth Minister Claire Perry to Great Yarmouth and Lowestoft in March for the official launch of the Offshore Wind Sector Deal.

New Anglia LEP works closely with sector groups and Industry Councils to maximise connections to local businesses.

You can find out more about our work at newanglia.co.uk/our_sectors

New delivery plan sets out aims

New Anglia LEP produced a Delivery Plan for the first time this year – a new requirement from Government.

The Delivery Plan looks at our main objectives and targets for the year, focused around our four delivery priorities:

1. Deliver our Economic Strategy and publish our new Local Industrial Strategy
2. Promote our Place
3. Strengthen our governance
4. Drive local growth

You can read the Delivery Plan on our website at newanglia.co.uk/publications



OUR BOARD

New Anglia LEP's Board is business-led. It is comprised of highly committed leaders from the private sector, public sector and education.

Their role is to guide and advise the executive team to ensure a sharp focus on activities to help grow jobs and remove the barriers to growth for business.

The Board is required to approve the LEP's significant and strategic decisions, including annual budget, business plans and the Economic Strategy. It also retains overall responsibility for risk and performance. Our board members give their time voluntarily to support the LEP. Dates for board meetings, agendas, papers and registers of interests for all board members are available at newanglia.co.uk/our-board

More information about how the LEP operates, and its processes and procedures can be found in its Local Assurance Framework. Our Assurance Framework covers how our board is formed and governed, how our decisions are made and how our programmes are funded and managed. The Assurance Framework also provides the Government with assurance that the LEP is operating correctly.

Two additional posts have been added to the LEP Board during 2019, increasing the number of private sector board members to ten. Prof. David Richardson, who served on the Board for five years, has reached the end of his term and has been succeeded by Prof. Helen Langton. We would like to thank David for his work with the LEP. Sam Chapman-Allen, leader of Breckland Council, succeeds William Nunn. William sat on the Board for one year and we thank him for his service.



Doug Field

Chair of New Anglia Local Enterprise Partnership & Joint Chief Executive, East of England Co-op



Lindsey Rix

LEP Deputy Chair & Managing Director Savings & Retirement, Aviva



Claire Cullens

Chief Executive of Norfolk Community Foundation



Pete Joyner

Managing Director at Shorthose Russell and Thissaway



Dominic Keen

CEO, Britbots & SME Business Board Representative



Steve Oliver

Chairman, MLM Group



Johnathan Reynolds

Director,
Nautilus Associates



Sandy Ruddock

Owner, Scarlett and
Mustard & SME Business
Board Representative



Jeanette Wheeler

Partner, Birketts LLP



Prof. Tim Whitley

MD Applied Research
& MD Adastral Park, BT



Matthew Hicks

Leader,
Suffolk County Council



Andrew Proctor

Leader,
Norfolk County Council



David Ellesmere

Leader,
Ipswich Borough Council



Alan Waters

Leader,
Norwich City Council



Sam Chapman-Allen

Leader,
Breckland Council



John Griffiths

Leader,
West Suffolk Council



Prof. Helen Langton

Vice-Chancellor,
University of Suffolk



Dr. Nikos Savvas


Principal,
West Suffolk College

GOVERNANCE

The interests of local businesses are at the heart of our decision making

We pride ourselves on transparency and accountability, working to make sure that our region's businesses benefit from the growth and prosperity which they deserve.

You can find out more about our board meetings, and read agendas and papers on our website. You can also find our latest decisions log, details of our Assurance Framework agreement with Government, our Scheme of Delegation and details of our sub groups and committees online. Visit the Governance page on our website – newanglia.co.uk – for more information.



We ensure that our Board includes representatives from small business and entrepreneurial backgrounds as well as from bigger businesses.

We recognise the key role that SMEs play in our local economy, with 99% of our businesses being SMEs. As a result we have always reserve at least one place on the board for a business representative from the SME community, with a specific remit to represent that community. This role includes liaising with business membership groups such as the Federation of Small Businesses (FSB), the Institute of Directors (IoD) and small businesses more widely. Sandy Ruddock and Dominic Keen both represent SMEs on our Board.

The **New Anglia Growth Programme Partnership Board** is made up of a wide range of organisations, including a number of small business membership groups, so we are able to have an in-depth understanding of the needs of local businesses.

The **New Anglia Growth Hub**, which provides direct support to businesses, provides a key link with the business community and as part of its work gathers the views and concerns of businesses, so we are able to improve the services we provide and help other delivery partners to do the same. We also have **LEP Sector Groups**, which are business-led groups covering the key industries with potential for growth in the LEP's local area. The groups are responsible for developing insight into the priorities and needs of their sector, and championing action from the LEP and others to support these priorities. You can find out more about our sectors and sector groups at: www.newanglia.co.uk/our_sectors. In addition to our Sector Groups, we operate a number of Sub Boards, including our Skills Board and Transport Board. Details of these, their membership and remit can be found on our website.

Private sector board members are recruited when vacancies arise. These vacancies are advertised on our website and in the local press.

**Find out more about us
at newanglia.co.uk**

You can keep up to date with our latest news on our LinkedIn page, our Twitter account @newanglialep and by subscribing to our monthly newsletter through our website homepage.

ACCOUNTS 2018/19

New Anglia LEP receives income to cover operational activities, designated projects and programme funding. This page provides a snapshot of the LEP's finances.

The majority of the LEP's funding comes from the Government's Local Growth Fund (Growth Deal). The LEP also receives funding from the Enterprise Zones and other Government initiatives, for example from the Department for Business, Energy and Industrial Strategy (BEIS) and the European Regional Development Fund (ERDF). All Growth Deal funding has been allocated to projects. Delays with a small number of projects means not all payments were made in the allocated year.

The majority of the LEP's expenditure is grant payments made through its Growth Deal programme, plus running costs to operate and help deliver these programmes. Other expenditure includes staff and office costs, running costs and funding awarded to external partners and projects.

Under company law, the LEP's accounts are independently audited and when approved by the Board, they are published on our website – newanglia.co.uk – and filed at Companies House.

Our full published accounts include additional details, such as staffing and other running costs.

INCOME

Growth Deal	£33.1m
Core funding	£0.7m
Other income	£5.7m
Total income	£39.5m

EXPENDITURE

Growth Deal grants	£22.1m
Other grants	£1.3m
Other expenditure	£4.3m
Total expenditure	£27.7m

BALANCE SHEET

Fixed assets (including investments)	£14.0m
Current assets	£41.0m
Current liabilities	- £0.7m
Total assets less liabilities	£54.3m

FUNDED BY

Operational reserves	£0.7m
Programme reserves	£53.6m
Members funds	£54.3m

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