Agenda item 6

Hertfordshire Growth Board (HGB) Growth Fund Budget update

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1. Purpose of report

- 1.1 This report updates the Growth Board on the Budget profile and commitments for use of the Growth Board Growth Fund (GBGF) in 20/21. Appendix 1 includes the current budget profile summary.
- 2. Changes since the last report in April 2020
- 2.1. The 2020/2021 budget profile has been updated to include the development of the HGB visual identity, new microsite and a provisional sum for further legal support which may be necessary to support the engagement with HM Government on the Growth and Recovery prospectus (e.g. regarding any governance changes, development/delivery models etc).
- 2.2. The salary costs of seconded staff appointments are now being charged to the GBGF.
- 2.3. Total commitments from the GBGF (e.g. running of the Growth Board, consultants' costs, Growth Board programmes, staffing capacity and support) from 2018/19 to the end of 2020/2021 are profiled at £1,036,000. This equates to a spend commitment from the fund of £86,333 per partner over three years or £29,000 (rounded up) per partner per year.
- 3 Growth Board Growth Fund Retained Business Rates update
- 3.1 The fund is drawing on the Herts Business Rates retention pilot growth pot. Advice previously was that the fund was anticipated to exceed £2.3m and that it was not expected to be adversely affected by Covid-19. That advice remains unchanged.
- 4 Recommendation
- 4.1 Leaders are asked to note the report and agree the revised spend profile and commitments.

Growt	h Fund - July 2020 update							
A	ing to support the development of the		Curaturate	Deerd	10.000	h Deel		fundad
	ies to support the development of the the Herts Business Rates Pilot Grow						are being	runded
	ble below sets out the funding drawn plication of that funding.	down a	nd					
Known	and approved Spending is profiled th	rough to	o March	ו 2021.				
		2018 /19	201 9/20	202 0/21	202 1/22	202 2/23	202 3/24	
		£000 s	£00 0s	£00 0s	£00 0s	£00 0s	£00 0s	Tota l £00 Os
Spen ding								
	Growth Board Programme support (1)	155						155
	Growth Board Programme support (2) ^{2,}		240					240
	Growth Board Programme support (3) ²			150				150
	CBRE Consultancy Support		20	15				35
	Growth Board Dedicated Resources (estimated cost full year 12 months FTE/PTE secondments with on-costs)			300				300
	HGB Dedicated PM project support			60				60
	Growth Board Secretariat support		3	3				
	Engagement events		10	10				20
	Communications, Website development and hosting, HGB visual identity and brand products development			25				2!
	Legal advice		5	25				30
	Room bookings, ancillary costs	5	5	5				1!

	Total Spend/Proposed Spend	160	283	593	твс	твс	твс	103
		160	203	593	IDC	IDC	IDC	0
Funde	d by							
	LGA support grant	34						(34)
	Contribution from Herts business rates pilot	126	283	593				1036
	total funding	160	283	593	твс	твс	твс	103
<u>Notes</u>								
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Fundin	ed by the partners is excluded. g is from the Growth Fund arising from 0. The estimated value of the Growth	m the H n Fund i	ertford s £2.3n	lshire B า.	usiness	Rates	Pilot for	
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Fundin	g is from the Growth Fund arising from 0. The estimated value of the Growth Application of the 2019/20 Herts Business Rates Pilot Growth Fund	£000 s 2,30	ertford s £2.3n	Ishire B	usiness	Rates	Pilot for	