**SELEP Financial Summary**

Essex County Council (ECC) is the Accountable body for the SELEP; in this capacity it manages all financial transactions on behalf of SELEP, including receipt and payments of grants, overseeing contract management with suppliers and ensures that the Partnership has sufficient cash flow.

The SELEP Board agrees an annual operational spend each year which covers the running costs of the LEP’s Executive Team and Boards, including staff salaries, office expenses, publicity and marketing, and professional fees.

The operational spend is funded through core funding from the MHCLG, match funding contributions from partners and interest received on cash balances invested by the Accountable Body on behalf of SELEP. Any surplus or deficit held at the end of the financial year is managed through the operational reserve.

**Operational Income & Expenditure in 2019/20**



Note: The SELEP Statement of Accounts for 2019/20 will be available on the website from November 2020

The following grants have been received from Government and are administered by ECC on behalf of SELEP, in accordance with the agreed decision making and governance arrangements of the LEP.

**Funding Summary as at 31st March 2020**



Notes:

1. Further information of the programmes being delivered by the LGF, GPF and SSF investment programmes is available on the SELEP website.
2. The funding received in year for the GPF loan scheme includes the repayment of £5.3m in relation to the Discovery Park project that was cancelled following challenges arising in the delivery of the scheme.
3. Tables may not sum due to rounded values.