

Annual Report 2016 – 2017

We have been looking after the interests of people working in economic development related fields for over 30 years and we are the leading professional body for practitioners throughout the UK and overseas and from all sectors.

Limited by guarantee, the IED is managed by a Board of Directors on behalf of Members and are elected by the Members. The Directors are delighted to report on the performance of the Institute for our financial year ending 30th June 2017 and to look ahead to some of the exciting developments and challenges in the years ahead.

Chair's Message



As I was reflecting on the past year in office, and the many conversations I've had with members across the UK, it is a challenge to find something positive to say about the economic climate as we approach the end of 2017.

There is increasing uncertainty around what a post-Brexit future looks like, the price of any deal, and talk about no deal at all, which is having a hugely detrimental effect on confidence within local authorities, LEPs and businesses alike. At the time of writing, there has been no indication of what the proposed UK Shared Prosperity Fund to replace ESIF might look like, and national funding for economic development continues to nosedive. Long-term transport, environmental and infrastructure projects in particular require certainty, collective commitment, and funding stability beyond political cycles, and all these things are in pretty short supply right now.

Many LEPs depend on local authority partners for staff and expertise, but continuing deep funding cuts, and statutory services having the first call on local authority money, has highlighted a growing skills and resource gap. At the same time, there is a need for more effective collaboration across boundaries and strong individual leadership in the face of political differences. 2018 looks like it is going to be a challenging year!

When I took over as Chair at the end of last year, I wanted to start to make a step change in the way the IED provides value for its members. First of all, we wanted to do more outside London, and this year has seen two additional well received events, a round table debate in Birmingham feeding into our response to the Industrial Strategy consultation, and our Manchester conference. We look forward to doing more smaller, affordable events across the country in 2018, and increasing our number of partnerships.

Secondly, we wanted to help address our members' concerns about skills, a challenge which has assumed increasing importance during the year. In our

research with economic development practitioners in September resourcing, over a third of respondents reported insufficient knowledge and skills as a major issue for the effectiveness of economic development.

In response, we are currently developing our first three CPD-accredited workshops on Inclusive Growth, Place Competitiveness and Alternative Funding Models. These three being the most requested topics by our members, and the board leads welcome any input members would like to make, as well as other topics for professional development.

In addition, our Excellence in Economic Development award, designed to increase knowledge, standards and skills, is now available in six modules. This will make it much simpler for members to accumulate EED credits and demonstrate their commitment to the profession, and I would encourage all members to consider this new approach.

Finally, to address members' desires to make the voice of economic development heard more comprehensively, we've been doing a considerable amount of work to raise the profile of the IED and its membership, ably supported by Phil Smith Communications. Over 40 features, opinions and comments have been appeared in channels such as the Local Government Chronicle, New Start, Placemaker, The MJ, JURR, North East Vision, Guardian and FT. The voice of our members has been amplified by blogs and thought pieces supplied by the Board and valued members of the Expert Panel. This work will continue to accelerate during the coming twelve months, particularly as we will be launching a campaign to make economic development a statutory function. We welcome any contributions from our membership to increase the effectiveness of our work in this respect.

In parallel with this increased volume and pace of activity, a significant amount of work has been going on at the executive level. On behalf of the board I'd like to express our appreciation to Nigel Wilcock, Saralyn Chaloner and Debbie Davidson for really stepping up to the plate.

On a personal note, I'm sure you can appreciate that the above activities represent a substantial amount of additional work that your board has taken on and delivered. Every member has a full time day job, and I cannot thank them enough for their enthusiasm, time, support and commitment to the journey, and for going well above and beyond their role.

Finally, I'd like to thank our retiring Patron, Lord Heseltine, for his support and encouragement over the last four years, and to welcome our new Patron, Sir Howard Bernstein. The IED is indeed fortunate to have such a prestigious and knowledgeable successor to help us thrive in the years to come.



Bev Hurley MIED, Chair IED

Executive Director's Report



During 2016/17 the Institute of Economic Development has undergone some significant changes in its operations.

Earlier this year we launched a new website which is now fully compatible with mobiles/tablets and creates an all-round improved user experience. As well as a simplified structure, it now includes features such as corporate member case studies and an improved members only area. Over the next year we hope to introduce an interactive member blog area as well as inclusion of more knowledge resources in a variety of media formats.

Importantly, many of our payment and membership administration processes have also been updated. Our invoicing procedures have become automated and we have introduced new payment options, using the Stripe Payment Platform. These changes, as well as benefitting our members, have allowed more of the IED executive time to be dedicated to more strategic activity, supporting the initiatives outlined in the Chair's Message.

We have continued to increase our PR activities through a dedicated resource and have sought to comment on all the most important policy announcements of the year including a comprehensive response to the Industrial Strategy. We have now embarked on a campaign to make economic development a statutory function in LEPs and Local Authorities. In all of these initiatives we have engaged with members whether by asking for comment or by undertaking short member surveys. This has resulted in important policy feedback. Reflecting the increased engagement and input from members in all of our activities we have also launched the first IED awards and the winners of this will be announced at the Annual Conference.

As a result of our increasing levels of activity and to coincide with the launch of our new website, we also introduced a new Membership Model. Fees were increased at most levels, although we introduced an early payment discount for members to ease the transition of this subscription increase.

A long term trend for the Institute has been the growing number of Corporate Members and this year we have built on this by introducing Silver, Gold and Platinum Corporate Membership to sit alongside our Standard Corporate Membership offer.

This year we have also introduced a change to the Institute's CPD requirements. The IED now requires all our individual full and associate members to log at least 40 hours of CPD over a two year period. The new website allows for an easier upload of CPD by members and next year we are running a series of CPD accredited workshops to help our members work towards their CPD.

The accounts for the period y/e 30th June 2017 have been distributed with the Annual Report. The accounts are prepared by our independent accountant

Hampson & Co. Over the period revenues increased mainly through new Corporate members and a small annual increase in the full individual membership cost. Revenues were therefore up 21% (from £76,752 to £92,980). The Institute is a not for profit organisation and the Board considers that holding reserves of a little over £100,000 is sufficient for the organisation. The result is that the Institute has sought to invest for the future through raised PR levels, membership engagement and a new Website and back-end system. The result is that costs also increased during the period ending 30th June 2017 – up from £63,081 to £86,503. Cost increases in the period of 37% therefore exceeded revenue increases but this was the result of planned expenditure some of which is non-recurring. In any event the Institute still managed to make a modest surplus in the period.

In the year to 30th June 2018 the Institute will continue to invest in order to grow its activities and increase its prominence both in terms of member benefits but also in terms of its profile and influence.

We look forward to working with you over the year ahead.

Nigel Wilcock.

Nigel Wilcock, FIED, Executive Director IED