

# Annual Report 2020-2021

We have been looking after the interests of people working in economic development related fields for nearly 40 years and 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 pleased to report on the performance of the Institute over the last year (and on our financial position for the financial year ending 30th June 2021) – and to look ahead to some of the exciting developments and challenges in the years ahead.

## Chair's Message



Reflecting on another 12 months which has again been blighted by the Covid-19 pandemic and, one might argue, the implications of Brexit which are beginning to be fully felt, it would perhaps be human nature to focus on just how challenging it has been to live and work under the restrictions we have faced during this past year.

However, looking back at the message I wrote in last year's annual report, I talked about how we all needed to come together, to demonstrate short-term agility and responsiveness to the crisis, and to deal with the immediate impact on our members and the wider sector. We wanted to increase connectivity between us and our members, and between members, to facilitate virtual networks, ideas and knowledge sharing.

Putting members first has been, and will continue to be, our mantra – but to do that well we need you to tell us what you need. In December 2020, we launched a new survey to help us understand how we can best support you through the pandemic and beyond. We shared the results and our commitment to focus our activity, and therefore investment of resource for the duration of 2021, on your desired member support activities, your desired areas for the IED to champion/lobby, and your desired topics for CPD.

Our strategic focus has been on levelling up, future of high streets/town centres, UK Shared Prosperity Fund/post-Brexit funding, Covid-19 economic recovery and climate change/environmental issues, because that is what you told us in the survey. You also told us that your top three most desired member support activities are online events, professional knowledge and insight, and CPD, so this is where we have concentrated our energies.

Your feedback matters to us, and we are committed to adding even greater value to our members by taking your views on board. We will repeat, and develop/extend a member survey for issuing in December 2021, and measure feedback against the 2020 survey. However, we are always open to additional

feedback and new ideas and welcome suggestions at any point. Thank you again for your input to all that we do.

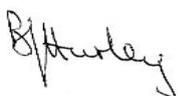
During the past year, we have welcomed a new Patron, The Rt Hon Greg Clark MP, who has taken up the unpaid role from Sir Howard Bernstein. I would like to formally thank Sir Howard for his support as Patron since 2017 and I am thrilled to be working with Greg in this role. His enthusiasm for the IED is infectious, and I have no doubt that he will be extremely influential in helping to shape our work to support the UK's recovery and rebuild through the lens of economic development, and ultimately informing national policy development.

I am really proud of our first online conference, Understanding Building Back Better, which we held in May 2021 spanning an afternoon and the following morning. As the UK was nearing the end of its roadmap out of lockdown we explored what this phrase actually means, and the various issues around it. I was delighted with the calibre of speakers we secured, including Lord Jim O'Neill (Northern Powerhouse Partnership), Bridget Rosewell (National Infrastructure Commission), Miatta Fahnbulleh (New Economics Foundation), Jessica Studdert (New Local), Geoff Tily (TUC) and Mark Hepworth (The Good Economy).

We also ran a series of interactive online webinars throughout the year, which were very well attended, and gave us the opportunity to reach out to members and non-members leading the way in these areas. Panel discussions, which you can watch back online, included: "From the ground up – improving the delivery of social value in construction", "What are the most appropriate mechanisms for economic recovery, and what is the role of local government within that?", "Brexit: how are economic development professionals preparing for life post-31st December 2020?", "A deal is done: now what about the post-Brexit position of our economies, businesses and economic development funding?", and "How can economic development professionals work most effectively with Higher Education institutions to drive growth?".

I would like to express my sincere thanks to Nigel Wilcock, Saralyn Chaloner and Debbie Davidson for their highly professional day-to-day management of the IED, as well as to all Board members for their insight, challenge and commitment. Through small working groups, colleagues have driven forward various strands of our 2020-22 business plan, which has resulted in the launch of our new Economic Development Graduate Experience (EDGE), our COP26 quest to convene the discussion around economic development and climate change/environmental issues amongst our membership and beyond, and many other areas which are in keeping with our core mission.

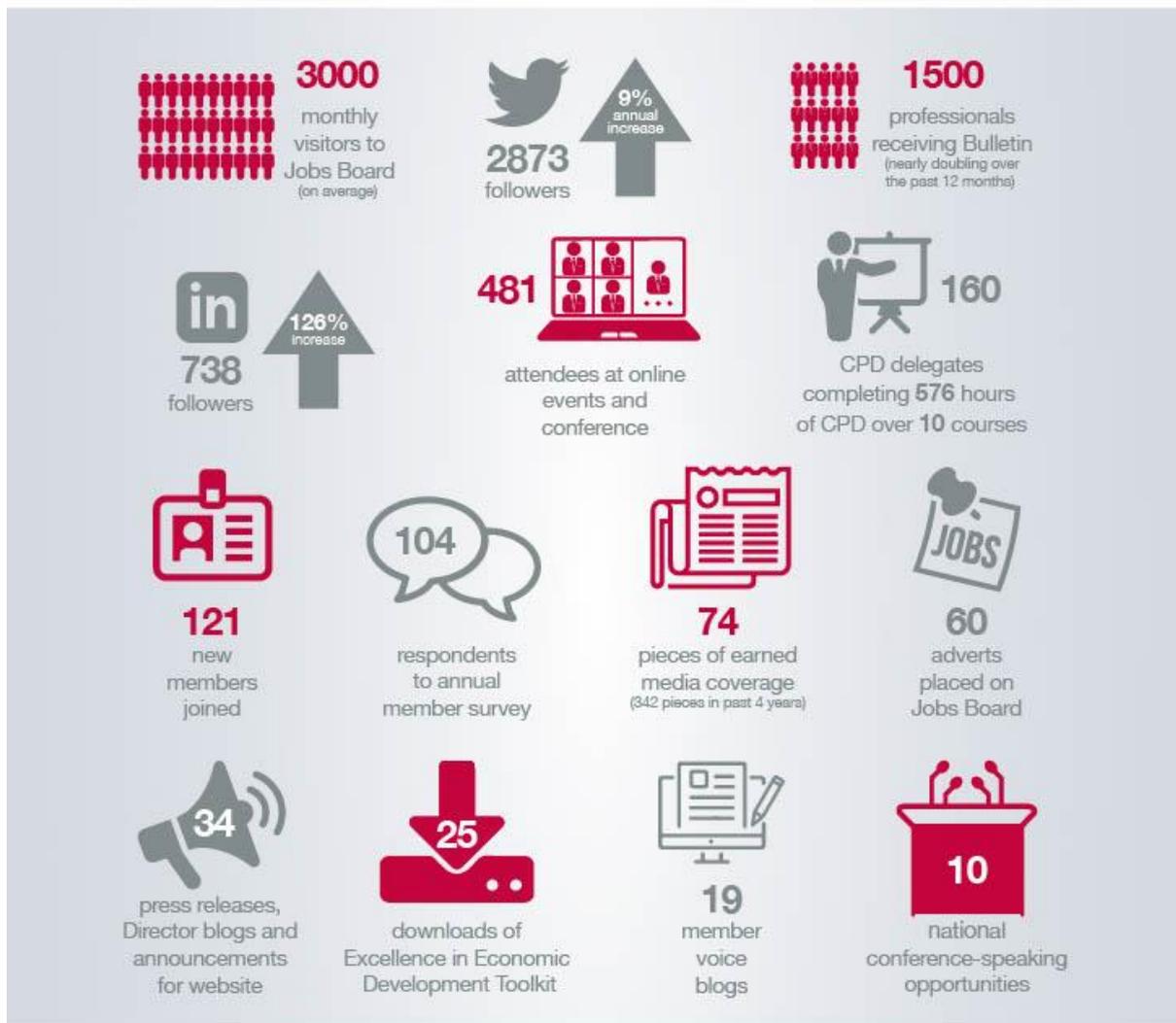
Finally, I would like to pay tribute to Keith Burge, Richard Cairns and Suzanne Malcolm, all of whom are stepping down from the Board. We will miss them greatly, but thank them for the wisdom, energy and ideas over many years.



Bev Hurley CBE, MIED, Chair IED

**At-a-glance summary of 2020-2021**

**2020-21**  
**The Year in Numbers**



**Our strategic focus for 2020-21...**



## Executive Director's Report



Through the financial year 2020-2021, we continued to invest in order to grow our activities and increase our prominence both in terms of member benefits but also in terms of its profile and influence.

We continued with our programme of CPD events which have remained online. Over the year we provided 576 hours of training to 160 CPD delegates. Topics covered the future of town centres; introduction to economic development; improving community engagement for social value; developing economic strategy in a Covid world; and business case development including Green Book. We would like to extend our thanks to our course deliverers, including Lichfields and Commonplace. In addition to our own CPD, we continue to accredit partner run events, including those run by EDAS. CPD events, in which we only seek to recover costs, is seen as one of the core member benefits of the IED.

The IED has continued to provide thought leadership on various topics, including of course Covid-19 recovery. In total, 2020-2021 saw 74 pieces of national, regional and professional/sector/industry media coverage. In addition to our standard member engagement through Bulletin, email and phone communication, we engaged with our members via a full member survey, launched in December 2020 and which will be followed up in December 2021. Through our dedicated PR support, 34 press releases, Director blogs and announcements and 19 member blogs were developed for the website. IED Directors also spoke at 10 national conferences, as well as of course at our own online national conference held in May 2021.

Towards the end of November 2020, we launched the Rural Economy Toolkit in partnership with the Rural Services Network. As part of our work on the rural economy, the IED was called to give evidence at the launch of the Revitalising Rural Campaign and contributed to a DEFRA rural economy round table. The rural agenda remains a prominent part of our role – recognising that BEIS, DLUHC and DEFRA are the key central government departments involved in economic development.

Throughout the year we attended various conferences alongside the Cities and Local Growth Unit (a BEIS/DLUHC body) and in November contributed on the future of LEPs with some supportive statements beginning work on a campaign to prevent major changes in delivery structure for the profession.

Looking forward into 2022, we are developing plans to hold our annual conference in spring and this will hopefully be an in-person event. The focus of PR activity will include issues such as levelling up; the future of town centres; climate change/environmental issues; UK Shared Prosperity Fund/post-Brexit funding; local government review; LEP review; and other priority themes raised in our latest member survey.

In 2022 we hope to significantly increase the reach of the IED through a new organisational membership model, which allows an unlimited number of individual members (for qualifying staff) under an organisation membership. We

will also be further developing our student Economic Development Graduate Experience (EDGE) programme through partnerships with higher education institutions including the London School of Economics and the University of Warwick. We are currently consulting with our members to refresh member CPD needs for 2022 and we invite any private sector members to get in touch if they would like to explore course delivery opportunities.

The full accounts for the period y/e 30th June 2021 will be distributed shortly. The accounts are prepared by our independent accountant Hampson & Co. The results show that revenues were down by 21% (from £167,761 to £132,401). The reduction in revenue was largely driven by the move to an online conference model. However, costs reduced by a similar proportion (19%) compared to the previous year (from £158,670 to £128,226). This resulted in a small surplus of £3,992 (from £8,694 the previous year). This means that the IED held a cash balance of £126,540 at the year end. Some of this will be invested in further member services in the year ahead although the Board has a stated intent to maintain a minimum cash level sufficient to meet six months of future costs in line with prudent treasury practice.

The new membership model may initially cause a small reduction in total subscriptions but with a greater number of members the view is that the IED will create a more sustainable long-term member base with an aim to exceed 1,000 members during 2022-23. This aim is being supported through the work of a new membership working group. By creating this larger membership base we aim for our CPD, online events, Conference and Jobs Board activities to be increased in scale with the knock-on benefits in terms of voice and overall momentum.

In the year to 30th June 2022 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