

Annual Report 2022-2023

We have been looking after the interests of people working in economic development related fields for 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 2023) – and to look ahead to some of the exciting developments and challenges in the years ahead.

Chair's Message



It was a great pleasure to be asked to become Chair of the IED towards the end of last year, and I am delighted to be writing my first introduction to our Annual Report in this capacity.

The IED is the pre-eminent UK-wide membership body representing our diverse profession, and I am keen to build on the impact and growth we achieved under my predecessor Bev Hurley CBE, who did an absolutely sterling job in driving membership and engagement.

During 2022-23 we have grown to over 1,200 members, comprising individuals and organisations, spanning the UK and with a membership reach amongst public and private sectors, education and skills, government bodies and many more.

When I became Chair, I set out an aspiration to grow in size as part of ambitious plans for future growth, and said that promoting greater diversity and inclusion in economic development will be a key priority for me in leading the Institute. I also set out an intention to develop strong partnerships with other professional bodies, including on advocacy, public affairs, policy alliances, and in terms of giving better access to our excellent CPD offer.

We have been able to progress these commitments speedily. Firstly, in January, we were proud and privileged to welcome Baroness Blake as our new Patron. The Patron of the IED is an important national role, filled by someone who, due to his/her public achievement, exemplification of outstanding leadership and stature in society, can help the IED achieve its mission by enhancing the Institute's credibility.

As the former Leader of Leeds City Council and now the current Shadow Minister for Business, Trade, Energy and Net Zero, my Board colleagues and I felt that Baroness Blake fits that profile perfectly, and I am delighted that Judith has rapidly become an involved and interested sponsor of our work, and I thank her for her support to me as Chair during my first year in post.

In May, we joined forces with Solace to call for councils to be given statutory powers over economic development. The role of economic development in understanding the drivers of growth and the needs of communities is clear and the detailed work required requires local understanding. Without recognition as a statutory service, however, the importance of economic development can be under-prioritised as difficult funding decisions are made.

Giving local authorities a legal duty over economic development would create a clear accountability structure, which in turn would make it simpler and more attractive to UK and international firms and financial institutions to invest in places. It would also enable the development of local strategic economic development plans that respond to the views of local businesses, as well as the wider community. We are keen to convert the work we have undertaken to date into a solid policy outcome.

In June, as our 40th anniversary celebrations got into full swing, we launched our 2023 IED Annual Conference and Awards Dinner. Soon after over 100 IED members past and present, partners, friends and colleagues attended an Afternoon Tea at the House of Lords, in the first of a programme of events and activities to formally mark the Institute's 40th. We have also enjoyed receiving and reading a series of articles featuring influential IED people and projects from our proud history dating back to 1983.

As we look forward, it is no surprise that both the government and opposition parties have made growing the economy a key focus for next year's general election. Economic growth is, as it should be, the number one priority for this country. Without growth, the brakes are applied to community wellbeing, local wealth building suffers, educational attainment stagnates, and health outcomes worsen. And we are not currently well placed as a nation on this.

However, the IED as a professional body is totally unique. It represents the group of professions with the highest impact on the national Levelling Up mission. The top government priority is to fix the economy which our members are right at the heart of delivering.

With the government confirming its intention to transfer LEPs to local government from April next year, the pivotal economic role of councils in realising the country's growth ambitions, as brokers and leaders of broad-based local economic development partnerships, must now be more powerfully articulated. I see it as a big part of IED's national role to do exactly this on behalf of our cross-sectoral, national membership.

I have personally seen many benefits as a member, with the IED's sector-leading advocacy, insight, network and CPD programmes that have supported my development over the years. That CPD programme has moved up a notch again during 2022-23 with the launch of a Certificate and Advanced Certificate in Economic Development. I am immensely proud that we are able, in our own unique way, to offer ever-increasing opportunities to champion the profession and support, develop and connect IED members.

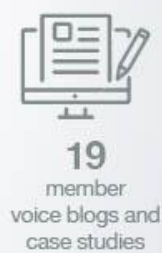
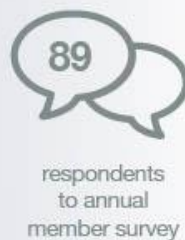
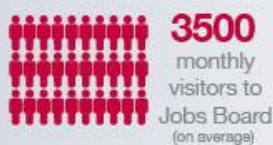


Tom Stannard, Chair IED

At-a-glance summary of 2022-2023



2022-23 The Year in Numbers



Our strategic focus for 2022-23...



Executive Director's Report



Through the financial year 2022-23, we continued to invest to grow the Institute's activities and increase our prominence both in terms of member benefits, and in terms of profile and influence.

Our increasingly popular online CPD offering has gone from strength to strength as we have introduced new topics and deliverers to the programme. Over the course of the reporting period we have doubled our CPD offer, providing over 1,381 hours of training to 307 CPD delegates – twice that of the previous year. Topics covered included introduction to economic development, clean growth strategies, how to write successful funding bids, community development, financial insights for inward investor conversations, and business case development.

We would like to extend our sincere thanks to those organisations delivering courses on our behalf over this period, including Rose Regeneration, Lightcast, LSH, Copper Consultancy, Dr Rosa M. Fernandez Martin, Ivan Tennant, Bev Hurley CBE, Dr Jo Leek and Lorna Young. In addition to our own CPD, we continue to accredit events run by EDAS. CPD events, in which we only seek to recover costs, are seen as one of the core member benefits of the IED.

To further enhance the skills and training offer to economic development colleagues, we have launched the Certificate and Advanced Certificate of Economic Development, with the first cohorts for these having started in 2023, with final modules due to be completed by the end of this calendar year or shortly after.

The IED has continued to provide thought leadership on various topics. In total, 2022-23 saw 72 pieces of national, regional and professional/sector/industry media coverage. Through our dedicated PR support, 41 press releases, Director blogs and announcements and 19 member blogs/case studies were developed for the website. We were also pleased to host webinars alongside our members including a webinar on Valuing nature and biodiversity assets in business cases and Delivering in Uncertain Times: What is the real impact of inflation and supply chain disruption on economic development projects? These were led by WSP and Arup respectively. Whilst outwith of the reporting period, we also wish to extend our thanks to AECOM and Rose Regeneration (in partnership with East Riding of Yorkshire Council) who have led webinars for us in 2023 on The Social Value Engine and what a new Government might bring respectively. The IED is committed to delivering more free online webinars in 2024.

Whilst occurring later in 2023 than the accounting period, we want to highlight to readers not already aware of the recent launch of our Manifesto, furthering the case to make economic development a statutory function. Also taking place in the latter half of 2023, other highlights include the 40th Anniversary Event at the House of Lords which many of our members and past Board representatives were able to celebrate with us and the Annual Conference which for the first time for many years included an Annual Awards Dinner. The events were hosted

in Birmingham and gained strong feedback.

In addition to our standard member engagement through Bulletin, email and phone communication, we engaged with our members via a full member survey and have used the findings from that to shape our focus of activity. Looking ahead, we intend to survey our members on a more frequent topic-led basis to ensure we are capturing the most timely member insight possible.

Our new organisational membership model, allowing an unlimited number of individual members (for qualifying staff) under an organisational membership, has continued to ensure that we increase our reach and overall membership numbers. This year we have welcomed 21 new organisations to organisational membership and overall, we were delighted to add 357 new colleagues to membership. By creating this larger membership base we aim for our CPD, online events, Annual Conference and Jobs Board activities to be increased in scale with the knock-on benefits in terms of voice and overall momentum. Partly in response to an increased organisational membership base, in 2024 our IT systems will need an upgrade.

Meanwhile, we were delighted to support two final-year economic students at the London School of Economics during the production of their Masters dissertations. The topics covered were Community Wealth Building and the cooperative movement, and the impact of Brexit on UK small food producers.

The full accounts for the period y/e 30th June 2023 have been distributed to IED members separately. The accounts are prepared by our independent accountant Hampson & Co. The results show revenues were up by 51.2% (from £124,657 to £188,513). This increase in revenue was partly driven by our annual conference as well as our increased CPD offer. Correspondingly, costs increased by 43.8% compared to the previous year (from £108,326 to £155,720). This resulted in a surplus of £32,793 (from £16,331 the previous year). This means that the IED held a cash balance of £172,973 at the year end. Some of this will be invested in further member services in the year ahead, although the management of the Institute has typically worked within four overarching principles:

- Reserves are invested in one-off items which further the aims of the Institute rather than in on-going expenditure.
- Reserves are maintained above six months operational expenditure at a minimum (six months costs in FY22/23 equated to £77,860, and as a result this principle is met).
- Ongoing revenue exceeds or equates to ongoing costs (achieved in FY22/23).
- Membership income pays for the day-to-day running of the IED (achieved in FY22/23).

In the year to 30th June 2024, 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, Executive Director IED**