

Annual Report 2023-2024

We have been looking after the interests of people working in economic development related fields for over 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 2024), and to look ahead to some of the exciting developments and opportunities in the years ahead.

Chair's Message



I am delighted to present my introduction to the iED Annual Report for the 2023-2024 reporting year.

I am very proud to be entrusted with chairing the iED as the pre-eminent representative body for UK economic development professionals, a role I have held since December 2022, and it has been another highly successful year for the Institute.

As of November 2024, we are now a 1,500-strong UK-wide membership body, and with continuing strong reach amongst public and private sectors, education and skills, government bodies and many more. In the last year alone, we have in fact welcomed more than 500 new members, which is a clear indicator of the increasingly high-profile role of economic development and also the demand in our markets for effective professional support.

During this reporting year, we have celebrated the Institute's 40th anniversary year, and amongst everything we did to mark this significant milestone, we were particularly excited to hold our Annual Conference and Awards Dinner together for the first time. When combined we had over 250 people attending these events in Birmingham. We had a record number of award entries that encapsulated the full spectrum and contribution and brilliance of economic development practice across the country, and were thrilled to recognise high achievers in the public and private sector through a series of individual, team and organisational categories.

Our Grow Local, Grow National manifesto, which we launched at the Annual Conference in November 2023, has driven our stronger external representation and advocacy work. Our asks in the manifesto have proven to be an effective platform for opening doors with politicians and policy-makers at a national and sector level. It has given us share of voice in the media, opportunities for a range of events and speaking opportunities, and is something that our members have got behind for which we thank you all.

As the UK's leading independent professional body representing economic development and regeneration practitioners working for local and regional communities, we focus on providing excellent services for our members and on championing the profession. As a member myself, I have personally experienced

the benefits of the iED's sector-leading advocacy, insight, peer network and CPD programmes, which has supported my own development over the years.

Our members have access to new and improved accredited training and online CPD – including through our Certificate and Advanced Certificate in Economic Development, with over 50 members signing up in this reporting year – and for younger members our new Early Career Network, a dedicated platform to enable those in the early stages of their economic development careers to connect and collaborate.

We also continue to offer a wider range of opportunities for increasing connections, knowledge and good practice exchange, including our Annual Conference, Annual Awards and webinars, and resources such as our Excellence in Economic Development professional standards. It has been pleasing to see more and more members getting involved with our community, including publishing many articles and case studies through our website and newsletter.

Our increasingly diverse membership is drawn from local authorities, combined authorities, mayoral combined authorities, universities, further education institutions, government departments and consultancies supporting economic development, and we aim to expand this even further. For the higher education sector we also offer a student membership for full or part-time students working towards a qualification in a relevant discipline but who are not in employment, and have supported students with their projects in this reporting period.

To help us achieve our vision for growth we will be further investing in high-quality membership services that impact on the effectiveness of our members' work and their organisations, and provide excellent value for money. We will do this by continuing to listen to our members.

I would like to take this opportunity to thank iED colleagues and our Board for their hard work and diligence during this reporting period. I would especially like to express my personal gratitude to Lawrence Conway, Lorna Young and Richard Cook who are leaving the IED Board this time. Also to our departing Patron Baroness Blake, who is now a member of the new government's front bench.

As we look forward, now under a Labour government, the case for economic development to be formally recognised as a statutory function provided by local authorities intensifies. It is a more compelling argument for deprived areas, especially places where the geography of economic growth and historical interventions have been so much harder. If economic development remains non-statutory in local government, then there will also likely be an inconsistency in approaches on statutory local growth plans, and the government's mission-led commitment to kickstarting economic growth.

We will continue to push the overarching aims of our own manifesto. It is the iED membership nationally that has the capacity and the ideas to change sclerotic growth forecasts into bright economic opportunities for the whole country.

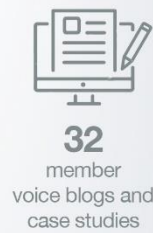
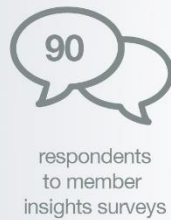
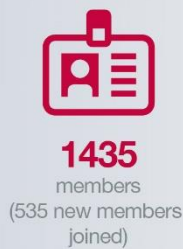
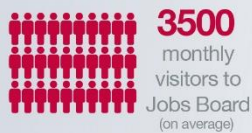


Tom Stannard, Chair iED

At-a-glance summary of 2023-2024



2023-24 The Year in Numbers



Our strategic focus for 2023-24...



Executive Director's Report



Through the financial year 2023-2024, 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 almost doubled our CPD offer, providing 22 courses, up from 13 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, business case development, and subsidy control.

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.

Following our launch of the Certificate and Advanced Certificate of Economic Development at the start of 2023, over this reporting period there have been 52 colleagues taking part. Congratulations to all of those who have now been awarded their Certificates and Advanced Certificates of Economic Development.

The iED has continued to provide thought leadership on various topics. In total, 2023-2024 saw 92 pieces of national, regional and professional/sector/industry media coverage. Through our dedicated PR support, 46 press releases, Board member blogs and announcements for the website were produced as well as 32 member blogs/case studies for the website.

We launched our Grow Local, Grow National manifesto and we were also pleased to host a webinar with AECOM ahead of the General Election on Labour Party policy and how it may impact economic development in the UK. Other webinars included sessions with our partners at the Social Value Engine. In total, our online events received a combined audience of over 350 colleagues, with those registering and so being able to access recordings totalling more than 500. Our free online webinars offer is much valued by our members, and we are committed to grow this offer over the next year.

In addition to standard member engagement through Bulletin, email and phone communication, we engaged with members via a number of topic-led insight surveys to ensure we are capturing the most timely member insight possible.

Our organisation membership model, allowing an unlimited number of individual members (for qualifying staff) under an organisation membership, has continued to ensure we increase our reach and overall membership numbers. This year we have welcomed 18 new organisations and, overall, we were delighted to add 535 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. Work also began towards the latter part of the reporting period to upgrade our membership management system and front-end website to ensure our systems can best support our growing membership. This programme of activity is expected to complete in January 2025.

Our Early Career Network was launched in November 2023, a dedicated platform for early career professionals in economic development to connect and collaborate, and create resources for career advancement. Benefits of the ECN include access to resources, networking events, industry insights, personal branding, and potential business partnerships or career opportunities. With over 100 members on its dedicated LinkedIn channel, the network has recently launched a [Mentorship Programme](#), with the aim of connecting experienced professionals with those starting out in their careers.

Also in our work to support skills development of the profession, we were delighted to support two final-year economic students at the London School of Economics during the production of their Masters dissertations.

The full accounts for the period y/e 30th June 2024 have been distributed to IED members separately. The accounts are prepared by our independent accountant Hampson & Co. The results show revenues were up by 6.4% (from £188,513 to £200,578). This increase in revenue was partly driven by membership as well as our increased CPD offer. Costs increased by 17.3% compared to the previous year (from £155,720 to £182,671), partly as a result of our investment into the 40th anniversary events and awards, as well as investment in our CPD offer. This resulted in a lower annual surplus of £17,907 (from £32,793 the previous year). This means that the iED held a cash balance of £190,910 at the year end. Some of this will be invested in further member services in the year ahead and in particular a new website and member database. 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 £91,336, and as a result this principle is met).
- Ongoing revenue exceeds or equates to ongoing costs (achieved in FY23/24).
- Membership income pays for the day-to-day running of the IED (achieved in FY23/24).

In the year to 30th June 2025, 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**