

Heart of the South West LEP Annual General Meeting

10 November, Somerset County Cricket Club

1 Present: Vice Chair, Fiona McMillan; Stuart Barker, David Bird, Stuart Brocklehurst, Martin Brown, Stephen Criddle, Paul Diviani, David Hall, Jackie Jacobs, Helen Lacey, Gordon Oliver, Barbara Shaw, Richard Stevens, Martha Wilkinson.

2 **Apologies for Absence:** Steve Hindley, Judith Petts, Harvey Siggs, Steve Smith, Melanie Squires, Carl Tucker.

3 **Minutes of last AGM**

There were no matters arising from last year's AGM. It was noted that since the last AGM a number of Directors had retired from the Board following their end of tenure, and eight new members were in post. The retiring board members were thanked for their contribution to the LEP's achievements.

4 **Chair's Report – by Vice Chair Fiona McMillan**

4.1 It was explained that as the HotSW LEP does not have its own bank account, all funds flow through its Local Authority accountable bodies via grant agreements and contracts. This means the LEP follows local authority processes for handling public money and that the LEP operates as a dormant company with the accounts showing zero figures.

4.2 As a company, the LEP benefits greatly from the expertise and time devoted by the voluntary Directors on the LEP Board. Seven retired this year at the end of their terms of office, and eight new ones were appointed, plus an additional change of Director due to a Cabinet re-shuffle at Devon County Council.

4.3 The Vice-Chair invited the Chief Executive, Chris Garcia, to highlight the main points from the 2017 Annual Report, presented at this conference and AGM. They were:

- i) HotSW LEP now has a programme of investment worth £750m, which is shown on page 10 of the Annual Report illustrating the value of each funding stream.
- ii) Page 6 shows the 2016/17 Financial Statement, and it was explained that monies are profiled through to 2020/21, with significant drawdown of funds by projects forecast in 2018/19 and 2019/20. Any funding carried forward in 2016/17 and 2017/18 is required to meet this drawdown.
- iii) The meeting was asked to note what projects are completed, underway or planned on Page 11, which shows a comprehensive overview, pages 12 – 15 which gives a snapshot of some of the projects, and the Project page on the website which shows a full list with details of each scheme and its funding from the LEP.

5 Questions from the floor

Phil Shepherd, Somerset Film, said he is concerned with “good growth”; a holistic approach to growth is needed; including housing, health and social mobility. Would like some feedback into how the LEP is addressing inclusive growth and not just the bottom line.

Chris Garcia responded: The LEP is inevitably focussed on economic agendas due to its remit, and the Productivity Strategy for the Heart of the South West area, which we as one of the partners are working on, encompasses inclusive growth in its current draft form. Social Enterprise leads have been involved in the strategy already, however anyone is invited to make further comments during the consultation phase [post meeting update – consultation ends 14 December].

The chair re-iterated the need to address holistic growth in LEP plans as well as the Productivity Strategy.

Linda Middleton-Jones from International Trade Matters commented that feedback into the Productivity Strategy should be acknowledged to the people who had provided the feedback as well as an assurance that all feedback had been taken into account.

6 Adoption of Accounts

The following set of accounts were formally adopted by the LEP Board. All those present voted in favour; there were no votes against.

7 Any Other Business

Paul Diviani of East Devon District Council wished to draw the attention of the meeting to the recently published South West Rural Productivity Commission Report which was produced with an independent panel covering the LEP areas of Cornwall and the Isles of Scilly, Heart of the South West, Dorset and Swindon & Wiltshire. It was commissioned to identify opportunities and risks to stimulate rural productivity and growth.

Chris Garcia added that a specific action plan is being drawn up from the findings of the report, and that there is commitment from all LEPs in the country to address the issues raised in the report that will have effect locally, regionally and nationally.

Phil Shepherd, Somerset Film, said that creative industries are the fastest growing sector in the UK, and ask for assurance from the LEP that it will explore how the sector can be supported and nurtured.

Chris Garcia said that the LEP is supporting bids across various sectors, including one on creative industries, and has discussed the issue and potential opportunities with the Department for Culture, Media and Sport.

8 The meeting closed and the Vice-Chair and Chief Executive thanked everyone for attending.

Heart of the South-West LEP CIC

Company Registration Number:

08880546 (England & Wales)

Report of the Directors and Unaudited Financial Statements

Period of Accounts

Start Date 1st April 2016

End date 31st March 2017

Contents of the Financial Statements

for period ending 31st March 2017

Company Information

Report of the Directors

Profit and Loss Account

Balance Sheet

Notes to the Financial Statements

Heart of the South-West LEP CIC

Company Information

For period ending 31st March 2017

Directors:

David Bird (Appointed June 2017)

Ian Bowyer

Stuart Brocklehurst (Appointed June 2017)

Martin Brown

Stephen Criddle
Paul Diviani
David Hall
Steve Hindley
Jackie Jacobs (Appointed June 2017)
Helen Lacey (Appointed June 2017)
Fiona McMillan (Appointed June 2017)
Gordon Oliver
Judith Petts
Barbara Shaw
Harvey Siggs
Steve Smith
Melanie Squires (Appointed June 2017)
Richard Stevens (Appointed June 2017)
Karl Tucker (Appointed June 2017)
Martha Wilkinson

Registered office: AB2 Lucombe House, County Hall
Topsham Road, Exeter
Devon, EX1 9UU.

Company Registration Number: 08880546 (England & Wales)

Heart of the South-West LEP CIC

Directors' Report Period Ending 31st March 2017

The directors present their report with the financial statements for the company for the period ending 31st March 2017

Directors

The directors shown below have held office during the whole period (except where stated) from 1st April 2016 to 31st March 2017

Nicholas Ames (resigned May 2017)
Simon Barker (resigned May 2017)
Dr Stephen Bird (resigned May 2017)
Frances Brennan (resigned May 2017)
Ian Bowyer (appointed July 2016)
Martin Brown*
Adam Chambers (resigned May 2017)
Stephen Criddle
Paul Diviani
Nick Engert
David Hall
Steve Hindley
Tim Jones (resigned May 2017)
Andrew Leadbetter (resigned May 2017)
Gordon Oliver
Judith Petts
Barbara Shaw
Harvey Siggs
Steve Smith
Martha Wilkinson*

**both appointed November 2015, these directors were omitted in error from earlier financial statements.*

The company is dormant and has not traded during the period.

The company has acted as agent, for which it has received no income during the period.

This report was approved by the board of directors on 18 July 2017 And Signed On Behalf Of The Board By:



Stephen Hindley
Chairman

Profit and Loss Account for the Period Ended 31st March 2017

The company is dormant and has not traded during the period.

The company received no income and incurred no expenditure in the period and therefore did not make either a profit or loss. The notes form part of these financial statements

Heart of the South-West LEP CIC

Balance Sheet As at 31st March 2017

	Notes	2017 £
Current Assets		
Debtors		<u>0</u>
		0
Net current assets		0
Total Assets less current liabilities:		<u>0</u>
Total net assets:		<u>0</u>
Capital and reserves		0

Audit Exemption Statement

For the period ending 31st March 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' Responsibilities

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting record and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

The financial statements were approved by the Board of Directors on 18 July 2017

SIGNED ON BEHALF OF THE BOARD BY:



Stephen Hindley
Chairman

Notes: The notes form part of these financial statements

1. Accounting Policies

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective 2009)