

Draft Minutes of HotSW LEP CIC AGM
4 November 2019
at
Riviera International Centre, Torquay

Board Attendees:

Cllr David Hall - Cabinet Member for Resources & Economic Development, Somerset County Council
Dr Fiona McMillan OBE – Non-Exec Director EDF Energy
John Laramy – Principal & CEO, Exeter College
Prof. Judith Petts CBE – Vice-Chancellor & Chief Executive, University of Plymouth
Karl Tucker – Executive Chairman, Yeo Valley Farms Production Ltd
Melanie Squires MBE – SW Regional Director, NFU
Richard Stevens – Managing Director, Plymouth City Bus Ltd
Cllr Rufus Gilbert -Cabinet Member for Economy and Skills, Devon County Council
Steve Hindley CBE DL – Chair HotSW LEP Board, Chair the Midas Group Ltd
Stuart Brocklehurst – Chief Executive, Applegate

Officers in attendance:

David Ralph – HotSW LEP Chief Executive
Eifion Jones – HotSW LEP Chief Operating Officer

Others in attendance:

Helena Davison – HotSW LEP Comms Manager
Janet Powell – HotSW LEP Executive Assistant (for mins)

Apologies:

Barbara Shaw -Chief Executive, Westward Housing Group (proxy vote to the Chair)
David Bird – Regional Director, Santander Corporate & Commercial Banking (proxy vote to the Chair)
Martha Wilkinson – Chief Executive, Devon Community Foundation (proxy vote to the Chair)
Phil Bialyk – Leader, Exeter Council (proxy vote to the Chair)
Prof. Sir Steve Smith – Vice-Chancellor & Chief Executive, University of Exeter (proxy vote to the Chair)
Tudor Evans – Leader, Plymouth City Council (proxy vote to the Chair)
Steve Darling – Leader, Torbay Council

Agenda	Action
<p>1. Welcome & Apologies The AGM covering April 2018 – March 2019 started slightly later than its scheduled time of a 12.40pm start, due to the LEP’s Annual Conference over-running slightly. The AGM commenced at 1pm. Apologies as above.</p>	
<p>2. Draft minutes of the last AGM 10 November 2017 Agreed accurate.</p>	
<p>3. Chair’s Report A hard copy of the Chair’s Annual Report was given out to everyone on the day which reports on LEP impact to 2019, forecast of LEP impact to 2025, number of LEP projects completed, underway and planned, details of the HotSW investment programme, case studies, the work of the 3 Leadership groups and an overview of LEP finances and future funding. Elements of the report were highlighted in the Chair’s introduction to the audience of the LEP’s Annual Conference in the morning, at which the majority of the board members were present except for: - Barbara Shaw, David Bird, Martha Wilkinson and Steve Smith.</p> <p>The Chair thanked the Board for their support over the last year and made special reference to departing board members that had stepped down during the year between April 2018 – March 2019: - Paul Diviani – East Devon District Council David Thomas – Torbay Council Harvey Siggs – Mendip District Council Diane Dimond – Petroc Martin Brown Helen Lacey – Redberry Recruitment</p> <p>The Chair re-confirmed that according to LEP Governance, he was stepping down after 6 years (the maximum term allowed) and his successor has been recruited, to be ratified at the LEP Board meeting on 22 November 2019 and that he anticipated the handover between Chairs being seamless.</p>	
<p>4. Overview of LEP Finances This was presented by Eifion Jones, the Chief Operating Officer. A financial statement has been prepared, shown within the Annual Report with tables showing the income and expenditure for the year on the core operational budget held by the HotSW LEP, the Operational Reserve, HotSW Growth Deal budget, HotSW Capacity Projects, European Structural Investment Funds and projected future funding budget.</p> <p>As part of the Strengthened LEPs Report (July 2018) Government announced additional capacity funding of £200,000 per LEP to support the implementation of the report, including development of a Local Industrial Strategy, these funds will be deployed in 2019/2020.</p>	

<p>Compared with 2017-18 there has been an increase in Salaries and Expenses due to: -</p> <ul style="list-style-type: none"> ➤ recruitment of Inward Investment Manager, recruitment of Chief Operating Officer (having previously been provided on secondment) and two-month handover period between outgoing Chief Executive and new incoming one where two salaries were paid. <p>Future funding sets out an ambition to reduce admin and salaries costs and any surplus on operating costs will be used to fund additional delivery activity in HotSW (a recent example has been to use some surplus for an enabling fund targeted at the Enterprise Zones).</p> <p>Two future funding scenarios have been modelled, one on the assumption that there is no core funding from the Government beyond March 2020, which will see the LEP using its reserves and therefore run out of funding early 2021-2022; this will still enable the LEP to meet its Growth Deal commitments which must be spent by end March 2021. The second model assumes core funding continues after March 2020 which, with use of reserves enables the LEP to operate to May 2022, at the time of setting the budget this was the end of the current Parliament. Financial planning for future years will commence again in the next few months.</p>	
<p>5. Adoption of Accounts</p> <p>As the HotSW LEP CIC is a dormant company, accounts that are filed with Companies House are a zero balance. The decision to continue as a dormant company was made at the July 2019 Board meeting after seeking legal advice.</p> <p>These were ratified by the Board.</p>	
<p>6. AOB</p> <p>None</p>	
<p>7. Thanks, closed at 13.12</p>	