

**Minutes of the Heart of the South West
Local Enterprise Partnership (HotSW LEP) CIC AGM
18 September 2020
held
via webinar from 12 noon – 12.45 pm**

Board Attendees:

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
 Prof. Lisa Roberts - Vice-Chancellor, University of Exeter
 Melanie Squires MBE – SW Regional Director, NFU
 Cllr Phil Bialyk – Leader, Exeter City Council
 Richard Stevens – Managing Director, Plymouth City Bus Ltd
 Cllr Rufus Gilbert -Cabinet Member for Economy and Skills, Devon County Council
 Steve Darling – Leader, Torbay Council
 Stuart Brocklehurst – Chief Executive, Applegate
 Tudor Evans – Leader, Plymouth City Council
 Cllr Val Keitch – Leader, South Somerset Council

Officers in attendance:

David Ralph – HotSW LEP Chief Executive
 Eifion Jones – HotSW LEP Chief Operating Officer
 Kevin Mowat - Director of Place, Torbay Council, officer accompanying Cllr Steve Darling

Others in attendance:

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

Apologies:

David Bird – Regional Director, Santander Corporate & Commercial Banking (proxy vote to the Chair) proxy vote given to Karl Tucker, Chair
 Cllr David Hall - Cabinet Member for Resources & Economic Development, Somerset County Council, a proxy vote given to Karl Tucker, Chair
 Sarah Cook - Vice President of UK Government Business, Leonardo, a proxy vote given to Karl Tucker Chair

| Agenda | Action |
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| A short video was played to show the pictures of projects which the LEP have funded across the | |

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| area – to allow for any latecomers in logging into the webinar. | |
| <p>1. Welcome & Apologies</p> <p>The Chair welcomed everyone and introduced himself and the panel supporting him in the AGM webinar which was held in a socially distanced manner at Exeter Science Park. In situ with the Chair were:-</p> <p>Fiona McMillan – Vice-Chair of the LEP Board</p> <p>Richard Stevens – Chair of the LEP Business Leadership Group and Vice-Chair for the Finance and Resources Committee standing in for David Bird who is unable to attend</p> <p>David Ralph – Chief Executive, HotSW LEP</p> <p>Eifion Jones – Chief Operating Officer, HotSW LEP</p> <p>Janet Powell – Executive Assistant, HotSW LEP for minutes</p> <p>The Chair reminded everyone that the webinar was being recorded and referred everyone to a slide shown on social posts, encouraging attendees to post on social media, but drawing participants attention to the fact that individual attendee comments can only be posted anonymously.</p> <p>Apologies as above.</p> | |
| <p>2. Minutes of last AGM 4 November 2019</p> <p>Agreed as accurate.</p> | |
| <p>3. Chair's Annual Report</p> <p>A copy of the Chair's Annual Report was contained within the webinar registration details, plus was also published on the Heart of the South West Local Enterprise Partnership (HotSW LEP) website under the LEP Board minutes and documents page https://heartofswlep.co.uk/about-the-lep/our-board/the-board-meetings-and-minutes/</p> <p>Hard copies are available on request.</p> <p>The Chairs speech to the Annual report included a summary of the LEP, its projects and Achievements and he thanked his predecessor Steve Hindley, who stepped down at the end of December 2019.</p> <p>A full copy of the Chairs' speech is included below and is also available as noted above on the HotSW LEP website as above.</p> <div data-bbox="257 1655 312 1719" data-label="Image"> </div> <p>KT-AGM-speech-Sept -20KT.docx</p> <p>The Chair concluded by thanking Sir Steve Smith, Barbara Shaw, and Martha Wilkinson who have recently stepped down from the LEP Board and welcoming Professor Lisa Roberts, the new Vice-Chancellor at Exeter University, who has replaced Sir Steve Smith on the LEP board</p> | |

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| <p>looked forward to working with Lisa over the coming years.</p> <p>He also personally thanked all of the Board Members for their continued effort and support.</p> | |
| <p>4. Overview of LEP Finances</p> <p>This was presented by Richard Stevens, HotSW LEP Board member and Chair of the LEP's Business Leadership Group standing in for David Bird.</p> <p>A financial statement was shown (taken from 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>The financial slides are available on the LEP's website. Highlights were:-</p> <p>Under <i>income</i>, this included a grant from Gov't for an additional £200k to respond to the LEP review, plus under additional local area contributions this represents a top slice towards LEP running costs.</p> <p>Under <i>expenditure</i>, the difference between salaries and expenses between 2018/2019 to 2019/2020 is reduced because there are no overlapping salaries of Chief Executive costs. The other area of significance in 2019/2020 is the introduction of an Enabling Fund to accelerate Enterprise Zone delivery.</p> <p>In conclusion, at the end of this financial year, there was a small draw on reserves as opposed to a surplus last year.</p> <p><i>Reserves slide</i> – nothing notable to mention and represents the money that is used to run the LEP with <i>general reserves</i> providing the future running costs of the LEP and <i>earmarked reserves</i> for specific projects being delivered by funding through the LEP e.g nuclear supply chain. The LEP has sufficient reserves for the future running of the LEP and to meet its commitments.</p> <p><i>Future expenditure</i> – the LEP has no long-term certainty over core funding from Gov't and therefore has to assume two scenarios:- a) with Gov't funding and b) without Gov't funding. In reality, the 21/22 shortfall shown would be eliminated by either a) adjusting 21/22 expenditure or b) receipt of core grant in 21/22.</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. All our monies and grants flow through Somerset County Council which is the LEP's Accountable Body with Section 151 Officers providing oversight of the LEP's activities. The accounts have already been adopted and approved by LEP Board and are just for reference.</p> | |

6. AOB & Questions

Attendees registering for the LEP AGM Webinar were asked to submit questions in advance, however, none were submitted.

The following comments came in on the day via the webinar chat facility and are posted below. All answers were responded to the individual raising them and all questions and answers were anonymised and published on the LEP's website following the AGM.

No sign of the rich cultural life of our region in the video - will this be a priority going forward?

The short video primarily focussed on LEP investments over the last 12 months but the cultural and natural environment of our area is a key part of what makes this area distinctive both for quality of life and underpinning key industries such as the visitor economy, food & drink, etc. The LEP recognised this in the 2018 Productivity Strategy and more recently in the draft Local Industrial Strategy.

Can I have a copy of the Chair's speech, please?

Please see the link to the HotSW Chair's speech below (on the website).

It may be worth clarifying, salary reduction caused the total salary bill to be £469k... it wasn't that the CEO's salary alone was reduced to £469k.

That is correct. The LEP's total salaries & expenses cost reduced from £522k in 18-19 to £469k in 19-20. This was because in 18-19 there was a period of overlap between the retiring and incoming Chief Executives to ensure a smooth handover.

Has the Government provided any signals about future funding?

Gov't has proposed a UK Shared Prosperity Fund as part of the replacement for funding previously delivered through the EU but more details are yet to be set. EU funds were only one funding stream that supported economic development in the Heart of the SW area. Gov't has also stated its intention to publish a devolution and local recovery white paper in a few weeks and more details might be set out there.

No further questions.

7. The Chair thanked everyone for taking part.

Closed at 12.27 pm