



F&G Board – Chairs Report – Meeting 12 July 2018

In line with the National Assurance Framework the CWLEP Finance and Governance Board directly supports the Coventry and Warwickshire Local Enterprise Partnership main board in the governance and decision-making processes, to determine accountability, show clarity by ensuring transparency in its actions and deliver value for money.

With Other commitments of the current F&G Board members today's meeting would need to be declared inquorate and any decision requirements would be referred to the CWLEP Board for ratification later this month.

Discussion relating to the nature of Growth Hub Limited future funding took place to determine the ongoing requirements following the City Deal. The Local Authorities that support these funding requirements are in the process of agreeing a three-year commitment starting 2019/20 of £336k. This would remain insufficient to allow operations to continue in full and will require additional funding from BEIS and ERDF or its replacement to remain viable.

From the last recruitment drive two suitable candidates were found and are waiting any private sector board vacancy that may arise.

There are ongoing efforts to attract C4 to the West Midlands and hopefully to Coventry. This will continue and further funding of approximately £10k will be required moving forward for the next stage. This will be recommended to the main board.

In a bid to ensure greater clarity and accountability it has been proposed by the Champions Place Board, that the C&W Champions Limited a subsidiary of the C&W Growth Hub Limited will become a direct subsidiary of CWLEP Limited, Enhanced reporting lines will be assured with the inclusion of a CWLEP main board director appointed to the C&W Champions Limited subsidiary board.

Funding requests considered by the F&G Board for UK City of Culture £30k were supported to ensure that the Arts Council England could confirm their full grant of £200k over 2 years for the Cultural Destinations project, for which partner funding was vital.

The full year accounts to February 2018 for Growth Hub Business Solutions were reviewed which showed a successful year had been completed with profits of £50k.

N Abell
Chair.