

GROWTH HUB BUSINESS SOLUTIONS – MINUTES BOARD MEETING 13.02.19

Attendees –Craig Humphrey, Sean Farnell, Phil Peak, Jeremy Moore, Iain Patrick

1. Minutes from previous meeting

All agreed the Minutes represent a true record. The Actions arising were all completed or are ongoing in relation to the Pipeline projects below.

2. FY 17/18 YTD & Cashflow review

The current cash position as of 13.02.19 is approx. £120,000, with approx £80,000 due out before the end of the FY (Including Portal development costs, first payment to Associate Events for 2019 Festival and new cross charge from Growth Hub – see below)

Turnover ytd is £265,513.31.

Administrative costs are £203,577.97 ytd, so an Operating Profit ytd of £61,935.34.

The Board agreed this was continued good progress, ahead of forecasts, and as GHBS approaches the end of its first full FY, a very strong first year of trading.

The Board agreed to accept a new cross charge from the CWLEP Growth Hub to include office rental and services, management costs etc, and to be applied retrospectively to the establishment date of GHBS. This will reduce the profits of GHBS with corresponding reduction in Corporation Tax. Invoice to be raised immediately, but to be paid to suit cashflow of GHBS.

Action – JM to contact BiP to revise invoices

3. Key projects review & actions required

○ EMPLOYMENT SOLUTIONS

Continued good progress, turnover ytd is approx £40k, with split 75:25 resulting in £10k operating profit for GHBS.

Terms have been revised for year starting 1st April

Turnover is predicted to grow in next FY.

Action – JM to report at next Board Meeting

○ BUSINESS FESTIVAL

Plans for the 2019 Festival have mobilised in January, the Steering Group led by GHBS has been established. Associate Events will only be used for delivery.

This is a prelude to potentially GHBS taking over the delivery from 2020.

Dates for the 2019 Festival are 10th to 21st November, finishing with the Telegraph Awards ceremony.

Sponsorship is well advanced and has already been identified, with a prospective pipeline to enable us to reach our expected target.

Action – CH & JM to report at next Board Meeting

○ **CW CONNECT**

The 'cwconnect.co.uk' website is being launched imminently, and front line Advisers at the Growth Hub and Chamber will be briefed over coming weeks. The Steering Committee comprises of CH, JM, Louise Bennett and Louise Wall.

JM is continuing to focus on 'signing up' major opportunities such as Fanuc, Cad-Cam, and Severn Trent Water, as well as CCC and WCC. JLR SVO is less likely at the present time due to their financial constraints, mtg arranged in February with Martyn Hollingsworth.

PP requested assistance to gain access to the Aston Martin Head of Procurement, CH agreed to assist.

Contact is planned with the new LEVC Executives, as well as BBV.

Action – CH to identify means to access Aston Martin Head of Procurement

Action – JM to report at next Board Meeting

○ **CHAMBER COLLABORATION**

Collaboration with the Chamber on CWConnect is progressing well. Further discussions are ongoing regarding further mutual opportunities such as Joint Events.

Action – CH & JM to report at next Board Meeting

○ **ENTREPRENEUR KIT**

An initial trial of 30 Army personnel has been agreed with the MOD, which commences by 15th February. A meeting with the Navy is planned for w/c 18th February.

JM and PP met with Jo Lopes at the WMCA regarding potential use of the Kit for JLR redundancies, awaiting response from the WMCA.

JM is also in early discussion with PAM Education regarding a Scholarship programme.

Discussions are ongoing with the Careers & Enterprise company regarding support for schools.

Action – JM to report at next Board Meeting

- **SCALEUP ACADEMY**

JM confirmed that two companies have signed up for the SUA (Assembled Electronic Solutions and VR Learning), and early progress is being monitored. The commercial agreement is based on an agreed day rate payable to the business, split between the Associate, and GHBS.

It was acknowledged that finding companies willing to commit to these levels is challenging and will take time to build.

Action – JM to report at next Board Meeting

- **INVESTMENT PROJECTS**

Nothing to report at this stage, see AOB.

Action – JM to report at next Board Meeting

4. AOB

- Initial discussions with Jagdish Soor have taken place, it was agreed to monitor the situation as his role with the County Council could potentially cause conflict.
- CH reported that Dalian, the Chinese Sino-UK innovation park in the north east of China, have verbally agreed to open an office in the Growth Hub. Expected to open in March.

5. Date of Next Meeting

18th June, 9.30 AM, Growth Hub.