

GROWTH HUB BUSINESS SOLUTIONS – MINUTES BOARD MEETING 18.06.19

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 19/20 YTD & Cashflow review

The current cash position as of 18.06.19 is approx. £65,000, vs forecast position of approx. £51,000. Several large payments have been made since the last meeting (Including Portal development costs, first payment to Associate Events for 2019 Festival) and key income payments are due in July and August for Festival Sponsorships.

Turnover ytd is £37,237.00.

Administrative costs are £32358.61 ytd, so an Operating Profit ytd of £4878.39. The budgetary forecast will be adjusted to reflect adjusted timings of actual income and expenditure.

The Board agreed this was continued good progress.

The Board previously 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, expected during the next financial quarter.

Action – JM to report to Board.

3. Key projects review & actions required

○ EMPLOYMENT SOLUTIONS

Continued good progress, and revised fee split has been agreed with Charles Peters.

Work with Councils is progressing well, slightly slower take-up with District Councils due to external factors, but further proposals have been submitted. Other opportunities for regional organisations were discussed and will be followed up.

Action – JM to report at next Board Meeting

○ BUSINESS FESTIVAL

Plans for the 2019 Festival are progressing well, with circa £90K of sponsorship already secured. With a break-even of £93k, it was agreed this is

good progress at this point of the year. Several key meetings with potential sponsors are arranged.

The new Steering Group led by GHBS has been established and is seen as working well compared to previous years.

Dates for the 2019 Festival are 11th to 21st November, finishing with the Telegraph Awards ceremony.

Initial discussions regarding the 2020 Festival have already started with Reach Plc, and a discussion concluded that initial plans should be reported to the F&G committee to ensure ongoing approval.

Action – CH & JM to report at next Board Meeting

○ **CW CONNECT**

The 'cwconnect.co.uk' website has now been launched, and approx. 200 C&W businesses have registered already.

The Steering Committee comprises of CH, JM, Louise Bennett and Peter Burns.

JM is continuing to focus on 'signing up' major opportunities.

JM confirmed a potentially suitable candidate for the CWConnect / GHBS Marketing role has been identified and is attending second interview with CH and PP on 2nd July. This will then enable focussed marketing plans, faster registration and subscription, and free JM to focus on major opportunities. There was a discussion about potential wider benefits of CWConnect registration, and JM is looking at several options and will report at future meetings.

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 progressing, and a review meeting is planned with the MOD w/c 24th June.

Discussions with the Careers & Enterprise company regarding support for schools have been side-lined due to lack of progress, and JM reported on an alternative plan with direct business sponsorship, with a working title of 'Employer Engagement Programme', also known as the 'Long Interview'. Early interest has been shown by several businesses.

Action – JM to report at next Board Meeting

○ **SCALEUP ACADEMY**

JM confirmed that one company signed up for the SUA (Assembled Electronic Solutions), and early progress is being monitored.

JM indicated that once additional marketing resource is recruited, he will work on an updated Business Plan for the SUA, with the intention of arranging meeting with the CEO of the Scale-Up Institute to explore funding options.

Action – JM to report at next Board Meeting

○ **OTHER PROJECTS**

JM reported several funding bids have been submitted, including the HS2 BLEF fund, and as a partner with a third party into the Innovate UK Business Basics fund. Feedback on these bids is expected in the next month.

A discussion followed on the potential to explore future funding opportunities, and the resource needed to identify such opportunities. It was agreed this is an area that needs further consideration.

Action – JM to report at next Board Meeting

4. CONFIDENTIALITY

It was discussed that the publication commercially sensitive information needs to be monitored.

5. AOB

- Initial discussions with Jagdish Soor have been put on hold as his role with the County Council has changed.
- CH reported that Dalian, the Chinese Sino-UK innovation park in the north east of China, have now opened an office in the Growth Hub, and rental payments have commenced.
- IP confirmed an Appraisal for JM would be scheduled in January 2020 in line with the other CWLEP businesses.

6. Date of Next Meeting

17th September, 9.30 AM, Growth Hub.