

## BOARD MEETING

**Minutes of the Cheshire and Warrington Local Enterprise Partnership Board Meeting  
held 19<sup>th</sup> October 2022 at 4.30pm by video conference call**

### **Present:**

|                     |               |                  |             |
|---------------------|---------------|------------------|-------------|
| Clare Hayward (CH)  | Alice Choi    | Nichola Newton   | Kath Mackay |
| Chris Hindley (CHi) | Peter Broxton | Annette McDonald |             |
|                     |               |                  |             |

### **In attendance:**

|               |             |                              |                |
|---------------|-------------|------------------------------|----------------|
| Philip Cox    | Ian Brooks  | Steve Park                   | Charlie Seward |
| Jane Traverse | Maggie Chen | Alex Thompson (CEC,<br>s151) | Yulanda Duff   |
|               |             |                              |                |

### **Apologies**

|                    |                    |                     |                  |
|--------------------|--------------------|---------------------|------------------|
| Trevor Brocklebank | Loren Jones        | John Downes         | Rupert Collis    |
| Cllr Craig Browne  | Lorraine O'Donnell | Cllr Louise Gittins | Cllr Russ Bowden |
| Eunice Simmons     | Nicola Dunbar      |                     |                  |

### **Members of the Public (for Part A)**

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### **Agenda Item 1: Apologies and Introductions**

1.1 CH welcomed Board Members. Apologies were received as above.

### **2. Conflicts of Interest**

2.1 PB and NN had a conflict with respect to appointment as directors for a second term (and left the meeting for the discussion).

2.2 PB and KM declared a conflict in respect of the GMC Life Sciences Fund.

### **Agenda Item 3: Re-appointment of Directors**

3.1 The board unanimously supported the re-appointment for a second term Peter Broxton and Nichola Newton.

3.2 The board was disappointed to accept Nicola Dunbar's request to stand down from the board and recorded their thanks for the tremendous contribution she has made to the Board, the Employers Skills and Education Board including the Digital Skills Partnership, and the Digital Connectivity Board. We shall remain in contact to offer alternative ways that she can contribute.

3.3 AC asked about the ideal number of board directors. This is being considered as part of the LEP review as it may be dependent on the role and function of the board.

#### **Agenda Item 4: Public Presentation**

4.1 None.

#### **Agenda Item 5: Minutes of the Meeting held on 15<sup>th</sup> July 2022 and Matters Arising**

5.1 The minutes were agreed and the table of actions attached to these minutes has been updated. Completed actions from previous meeting have been removed.

5.2 CH invited feedback on the AGM which seemed well received. The panellists provided compelling narratives of their businesses and represented a wider section of our economy than just the larger employers.

#### **Agenda Item 6: Chief Executive's Report**

6.1 The fast-moving situation in Westminster with the associated uncertainty over the policy landscape set an undercurrent to this update. The board expressed views that the instability shortens the time horizons businesses plan to and undermines confidence in investment decisions. Specifically, it was noted that the proposals for Great British Railways have missed their legislative window, which is disappointing outcome after the considerable effort to promote Crewe as the location for the HQ.

6.2 On a brighter note, the Net Zero Cluster Plan has been finalised and offers two routes to achieving net zero by 2040, both offering good value for money. CH mentioned she had recently attended breakfast briefing on Hynet, and requested PC share the slides with the board. The board also noted the launch of the independent review into Net Zero being carried out by Chris Skidmore. This will provide an opportunity to highlight the sub-regions strength in non-carbon technologies. Bentley has also been presenting its plans for all its vehicles to be electric by 2030, but also highlighting initiatives to achieve net zero in respect of carbon emissions which it does not control but which are embedded into the component supply chain.

ACTION: PC

#### **Agenda Item 7: Life Sciences Fund 2 Update**

7.1 IB presented the update and the board welcomed the positive start experienced by the fund since launch in May. KM shared that the first investment had been announced this week. The pipeline is also encouraging.

7.2 IB also updated the board that Praetura are close to reaching agreement to work with another fund to co-invest alongside the LSF2. Ordinarily Praetura would not need to seek the boards permission to co-invest, working with other funders on a transaction-by-transaction basis being a normal course of business. The arrangement under consideration however will require some form of co-operation agreement, and therefore execution by the LEP as one of the fund partners. The annexe to the paper set out one option of how this could be achieved. IB explained that the final structure would ultimately be determined between Praetura and the investor to ensure the most effective commercial and tax operation of the funds.

7.3 The board expressed broad support for Praetura to enter an agreement subject to some further clarification. IB will seek confirmation from Praetura that by increasing the size of the joint fund, Praetura's ability to support the investee companies with expertise will not be diluted. Praetura differentiates itself by offering "smart money", which was a factor in choosing them as fund managers. The board was also keen to understand better the background of the investor. Notwithstanding that the investor will remain a passive financial partner and has agreed to be bound by the suite of social value conditions in Praetura's agreements, further assurances were requested regarding the alignment of their values with those of the sub-regional vision.

7.4 A final decision of the board will be sought by correspondence to ensure a quorum. This could be necessary as early as within the next few weeks.

ACTION: IB

7.5 CS noted that the board is committed to working with partners supportive of the sub-regional values of sustainability, inclusivity and health. He suggested the LEP take forward a conversation about its investment priorities in consideration of the various investment funds at its disposal.

ACTION: PC/CS

7.6 In a follow-on discussion, CH mentioned the low proportion of investment funding achieved in the North West (7p in the national £), and referred board members to a paper recently published by Praetura, “What’s Powering the Powerhouse?” which IB will share. We welcome funders prepared to invest in our region.

ACTION: IB

### Agenda Item 8: Any Other Business

8.1 None

### Agenda Item 9: LEP Review

A separate note of the discussion will be issued.

### Agenda Item 10: Date and Time of Next Meetings:

Board Meeting: 13<sup>th</sup> November, 4:30pm– 6:30pm (Virtual MS Teams)

Discussion Forum: 14<sup>th</sup> December 2022, 4:30pm– 6:30pm (Virtual MS Teams)

### SUMMARY OF ACTIONS

| Action arising | Action  | Who            | Complete?     |
|----------------|---|----------------|---------------|
| 16/3/22        | Take forward recommendations to improve interaction with engagement board members:  | Board members  | Ongoing       |
| 16/3/22        | Circulate a list of events (being attended by LEP Board members)  | Joe Manning    | Ongoing       |
| 18/5/22        | ESB would welcome views from board members and their networks as to what skills the next round of skills bootcamps should target  | Board members  | Ongoing       |
| 13/7/22        | Expressions of interest to join Warrington Hospital Site Evaluation Panel   | Board members  | Final “call”  |
| 13/7/22        | Possible Board / EZ site tour   | Loren Jones    | Ongoing       |
| 13/7/22        | Share David Briggs Cheshire speech  | Nicola Dunbar  | CH to confirm |
| 13/7/22        | Collate/correlate attainment data and FSM for WVR   | Nichola Newton | Ongoing       |
| 13/7/22        | Organise T&F group to explore attainment gap  | Pat Jackson    | Ongoing       |
| 19/10/22       | Share Hynet Briefing  | Philip Cox     |               |
| 19/10/22       | Seek clarifications from Praetura and board approval to the LSF2 investment opportunity (by correspondence if timescales require) | Ian Brooks     |               |

|          |   |            |          |
|----------|---|------------|----------|
| 19/10/22 | Share Praetura's "What's powering the powerhouse" report of investment trends | Ian Brooks | Complete |
|          |   |            |          |
|          |   |            |          |
|          |   |            |          |