



## Cheshire and Warrington Enterprise Partnership Finance & Audit Committee Board Meeting Minutes

19 October 2017 Wyvern house, Winsford

### **Present:**

Tim Wheeler (Chair)  
Graeme Bristow  
Stephen Kinsey

### **Apologies:**

Jan Willis S151 Officer, CEC (Accountable Body)

### **In attendance:**

Philip Cox, Mark Livesey and Paul Goodwin (representing Jan Willis)

---

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

1.1 Tim Wheeler welcomed members to Committee meeting; apologies were received from Jan Willis.

### **Agenda Item 2: Conflicts of Interest**

2.1 No conflicts of interest were declared in relation to Agenda Items.

### **Agenda Item 3: Draft Minutes**

3.1 The draft minutes circulated with meeting papers were agreed to provide a full and accurate account of the July meeting. It was agreed that the action points had been taken forward to the Committee's satisfaction.

### **Agenda Item 4: Management Accounts (September)**

4.1 Mark Livesey introduced the management accounts for the month ending September 2017. The accounts showed a projected deficit to year end of approximately £60,000. The key factors leading to this were outlined as:

- A draw down of capital funds from LGF and GPF, resulting in a reduction in interest receipts
- An increase in consultant costs, due to the decision to extend the Transport consultant's contract to the end of the current financial year
- Additional re-location costs, due to the need to configure an office in Wyvern House, though these had been off-set to some extent by a delay in the move resulting in accrued rent

- A small increase in marketing costs, due to the production of the Annual Report.

4.2 It was noted that the projected £60,000 deficit matched almost precisely the cost of extending the contract of the transport consultant. The point was further made that the extension had been agreed by the Chair of the LEP and key partners, given the critical transport projects that continued to impact on the sub-region e.g. Crewe Hub consultation, Growth track 360 etc.

#### **Agenda Item 5: Enterprise Accounts**

5.1 Mark Livesey took the Committee through the enterprise accounts. While the version was the latest iteration and further work was needed to present a more accurate picture of the LEPs financial interests, the Committee agreed it was helpful for it to understand and see the wider picture. In discussion, it was noted that:

- The LEP would be in receipt of £19m in the current financial year
- The LEP would be spending in excess of £10m in the current financial year on projects across the sub-region, the remainder being spent in the coming year's
- The LEP had made a loan to Cheshire Green of £3.2m
- The LEP was responsible for funds in excess of £40m
- The LEP was in receipt of the first income from the Science corridor EZ, in the order of £1m

#### **Agenda Item 6: LEP Awayday**

6.1 Philip Cox took the Committee through plans for the Board Awayday. As the Enterprise Accounts had clearly demonstrated, the LEP was now in control of significant funding which was becoming increasingly complex. For example, the LEP had deployed operating revenue to set up the EZ, which had been capitalised on the balance sheet. It was also making loans from the Growing Places Fund, which would be repaid with interest and the EZ was now generating income which would lead to further investment opportunities. It would be timely for the Board to use the Awayday to agree on its priorities going forward so that Budgets and resources could be set and deployed appropriately. The SEP had made a great start in identifying the sub-region's priorities and we now needed to agree how best they might be delivered. Once the broad direction had been set by the Board, the Executive would present a draft Business Plan and draft Budget at the December Board meeting. The Committee agreed it was timely to have such a discussion and welcomed the suggested approach.

#### **Agenda Item 7: Any other business**

7.1 No other business was raised.