



**Minutes of the Cheshire and Warrington Local Enterprise Partnership
Performance and Investment Committee Meeting
held on 25th October 2017 at Wyvern House**

In attendance: Ged Barlow (Chairman), Howard Hopwood, Steve Park,
Chris Hindley, Chloe Taylor, Paul Goodwin

Apologies: John Downes, Jan Willis

In attendance: Rachel Brosnahan, Francis Lee, Mark Livesey, John Willis (for Catapult presentation only)
Presentations by: Nick Wright and Dr Vijay Barathan, Catapult Ventures

Item No.	Item	To be Actioned by	By When
1.	Welcome, Introductions and Apologies		
2	<p>Conflicts of Interest</p> <p>GB asked for any conflicts to be declared and reminded members of the conflict of interest policy following updated guidance from DCLG: <i>Where a member of a committee has a personal or professional interest in an agenda item they are asked to declare that interest at the start of the meeting. The person can remain in the meeting while the item is discussed but they are only allowed to answer direct questions about that item and should refrain from promoting the item in any way. In this way it is hoped that the committee can benefit from that member's knowledge without being unduly influenced by their interest.</i></p>		
3	<p>Life Sciences Presentation by Catapult Ventures</p> <p>Gareth and Vijay provided an overview of the fund and performance to date. Catapult want to reduce the number of investments from 58 to 40. They think they will exceed the jobs and GVA targets but think achieving 200,000sq ft at Alderley Park is challenging.</p> <p>The fund has a five year investment period and they have just started year 3, they have up to 15 years to achieve the KPIs.</p> <p>Catapult need to cover their management fees and therefore do need some early exits.</p> <p>They stated that if the outputs weren't reduced they would have to find deals (which they felt weren't there), may have to turn away larger deals and the need to achieve outputs may deter private investors.</p> <p>Following questions, Gareth, Vijay and John Willis were asked to leave the meeting.</p> <p>The committee discussed the proposed reduction in outputs and suggested that the fund should try for another 12 months to achieve the</p>		

	<p>outputs and should document what steps they've taken to find applications and promote the fund to businesses seeking sub £500k. SP requested that the outputs were modelled for 40 investments and HH asked that their diagram regarding investments was amended to show values and therefore be clearer.</p>		
4	<p>Minutes from the last meeting The minutes of the last meeting were agreed.</p>		
5	<p>RAG report RB explained that as part of the Assurance Framework it was necessary to provide project updates on the LEP website. RB suggested that the RAG report provided a snap shot of progress and captured lots of information in one place. The committee agreed that the RAG report could be used for this purpose and loaded onto the website monthly, but that company names should be redacted and that project description, local authority area, and direction of travel added.</p> <p>CH requested that profiled spend report included in the papers next time.</p>	<p>RB</p> <p>RB</p>	<p>Nov 17</p> <p>Nov 17</p>
6	<p>Programme Manager report RB ran through the programme manager report highlighting any outliers.</p>		
7	<p>ESIF update FL provided an update on ESIF. 70 attended ESIF event on the 18th November. Looking at match funding opportunities for ESIF and trying to engage those furthest from the labour market. A call will be issued to extend the Growth Fund contract. NPIF feedback is that Cheshire are not getting the expected proportion of funding with only 6 investments so far. However the investment into a Middlewich businesses generated more enquiries and NPIF are going to work on promoting the fund across the county.</p>		
8	<p>DCLG report RB circulated the dashboard summary from the new DCLG report which has replaced LOGASNET. It is now a requirement that the committee approve the report and that the S151 signs off the report. RB to send full workbook to all members.</p>	<p>RB</p>	<p>Nov 17</p>
9	<p>GPF update RB informed the committee that there was a GPF application for a sub station but it wouldn't be presented to the committee for consideration until the Heads of Terms had been agreed. The potential golf course application won't be progressing. C-Tech potential application to be submitted to assist SME to reduce the carbon footprint. GB confirmed he would step out of the meeting when that application is considered.</p>		
10	<p>AOB Governance: It was agreed that Chris Hindley would become the Deputy Chair for the P&I Committee. It was further suggested that for the</p>		

<p>committee to be quorate there needed to be a minimum of four members of which one should be a LEP board member.</p> <p>RB to update TORs.</p> <p>HH happy to keep attending meetings until January.</p> <p>SP gave his apologies for December meeting</p> <p>CH gave his apologies for November meeting</p> <p>Lisa Harris has been appointed as Alison Knight's replacement. CT will keep attending the meetings.</p>	RB	Nov 17
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