

SCR BUSINESS GROWTH BOARD

31 MAY 2016

BROAD STREET WEST, SHEFFIELD

No.	Item	Action
1	<p><u>Welcome and Apologies</u></p> <p>Present:</p> <p><u>Board Members</u> Cllr Lewis Rose (DDDC) – in the Chair Gavin Baldwin (LEP)</p> <p>Apologies were received from Paul Houghton (Chair, LEP / Grant Thornton), Cllr Julie Dore (SCC), Diana Terris (BMBC) Dan Swaine (BoDC / NEDDC), Andrew Denniff (BRCoC), Julie Kenny (Pyronix), Keith Jackson (JRI) and Craig Tyler (JAGU)</p> <p><u>In Attendance</u> Andrew Gates, SCR Executive Team David Grimes, SCR Executive Team David Cambell-Molloy, SCR Executive Team Edward Highfield, Sheffield City Council Matt Gladstone, Barnsley MBC Giles Searby, Keeble Hawson Lloyd Snellgrove, Sheffield Hallam University William Beckett, Beckett Plastics Andrew Shirt, Joint Authorities Governance Unit Kevin for item 5 Dan Fell, Doncaster Chamber of Commerce for item 6</p>	
2	<p><u>Minutes of the Previous Meeting</u></p> <p>The minutes of the previous meeting held on 19th April were agreed to be an accurate record of the meeting.</p> <p>The following matters were noted as arising:</p> <p><u>2. 2016/17 Business Growth Board Business Plan</u> It was confirmed that figures had been amended as requested by the Board.</p>	

	<p><u>6. Makers Hub</u> The Board noted that progress was currently on-going to scope out potential options.</p> <p><u>9. Spoke Updates</u> A discussion took place regarding the recording of Inward Investment data at district level. It was proposed that a dashboard be produced setting out progress on each of the 12 SCR Invest projects. ACTION: David Campbell-Molloy to progress.</p>	DC-M
3	<p><u>Declarations of Interest</u></p> <p>No declarations of interest in relation to the items on today's agenda were noted.</p>	
4	<p><u>Urgent Items / Announcements</u></p> <p>No urgent items were requested.</p>	
5	<p><u>Finance Yorkshire Proposal</u></p> <p>A paper was presented informing the Board that a letter had been received by the LEP from Yorkshire Forward regarding the completion of Finance Yorkshire's (FY) investment period.</p> <p>The letter raised issues of a 'gap' between the investment period of the current JEREMIE fund (managed by Finance Yorkshire through a number of funds managers) and the next JEREMIE fund, which will be deployed on a 'Northern' footprint through the £406m Northern Powerhouse Investment Fund (NPIF).</p> <p>The letter also set out that:</p> <ul style="list-style-type: none"> (a) Finance Yorkshire had invested an average of £20m a year over its investment period; (b) As at the end of April, all funds would be fully committed or allocated; and (c) There would be a 'gap' between this point and the launch of NPIF in September 2016. <p>The letter set out a number of options to address this gap, which were considered by the Board.</p> <p>After consideration, the Board agreed that due diligence be carried out by the Access to Finance Group and reported back to the Board.</p>	

	<p>RESOLVED – That the SCR Business Growth Board Members:</p> <p>i) Note the content of the report; ii) Requested that further work be undertaken by the Access to Finance Group to resolve this issue.</p>	
<p>6</p>	<p><u>SCR Quarterly Economic Survey</u></p> <p>The Chair welcomed Dan Fell, Chief Executive of Doncaster Chamber of Commerce to the meeting.</p> <p>Dan informed the Board that businesses in the Sheffield City Region had been asked to participate in the Quarterly Economic Survey in order to obtain feedback on how business are doing and to monitor trends within the local economy.</p> <p>Key results of the SCR Quarterly Economic Survey for Quarter One were presented for the Board’s information in the following three areas: Trade and Export, Skills and Labour and the Overarching Economy.</p> <p>The Board commented that the results from the Survey were helpful, and asked if the Board would be able to receive details of the businesses who had participated in the survey. For example, where they had raised issues regarding broadband, it was suggesting that assistance could be provided from the Board.</p> <p>Dan commented that the data could be drawn down to provide this level of detail.</p> <p>A Member stated that it would be helpful to receive a comparison of the results obtained from the SCR and that of businesses within other city regions.</p> <p>It was agreed that the results of future Quarterly Economic Surveys be presented at future Board meetings.</p>	<p>DF</p>
<p>7</p>	<p><u>LEP Prioritisation Process for Single Pot</u></p> <p>A paper was presented asking the Board to provide a steer from a Business Growth/Support angle on potential areas of focus for the SCR ‘single pot’ in advance of the development of a new SCR programme of investment.</p> <p>The Board gave its consideration to potential areas of focus, based on identified gaps in the Business Growth Board 16/17 Business Plan.</p>	

	<p>The Board suggested that a gap analysis exercise be carried out against each of the potential areas of focus, due to there being a feeling that some areas were lacking in evidence. It was felt that the Board should build upon its current initiatives within the Business Plan, rather than identifying new areas.</p> <p>RESOLVED – That the SCR Business Growth Board Members:-</p> <p>i) Note the intention for the LEP and CA to submit a bid for LGF funds that effectively ‘tops-up’ the current funding profile; and</p> <p>ii) Gave consideration to some of the areas where future investment in the business growth agenda would support the Board’s objectives to create a stronger and bigger private sector in advance of the LEP/CA prioritisation process.</p>	
8	<p><u>Project Mercury</u></p> <p>Kevin delivered a presentation which provided the Board with an update on Project Mercury and the next steps of the project.</p> <p>The Board noted that Project Mercury was an investment package of £200m to develop the next generation of vehicles. There would be a 4-5 year research and development programme with the AMRC. There would be significant economic impact with the creation of around 200-250 jobs at the AMRC over a 4-5 year period.</p> <p>It was noted that an announcement on the project was due imminently.</p> <p>It was suggested that a ‘lessons learnt’ exercise be carried out and that a discussion take place at a future meeting regarding where the Board could offer its assistance with the project e.g. a School’s Challenge etc.</p>	
9	<p><u>Growth Hub and Spoke Updates</u></p> <p>A paper was presented requesting the Board to note the SPOKE updates and to identify further issues for attention arising from the report.</p> <p>The Board referred to the headline inward investment figures for the SCR suggesting that further work needed to be undertaken to show how the Growth Hub had been instrumental in this area.</p> <p>It was noted that the dashboard would be presented at the next Board meeting.</p>	

10	<u>Review of Decisions made</u> Andrew recapped the decisions made by the Board and instructed officers to include these in the summary reports to be presented to the next CA and LEP meetings for endorsement.	
11	<u>Any Other Business</u> No further items of business were noted.	
12	<u>Date of Next Meeting</u> Tuesday 12 th July 2016, 2.00pm at Broad Street West, Sheffield.	