



**CORNWALL &  
ISLES OF SCILLY**  
LOCAL ENTERPRISE PARTNERSHIP

## **CORNWALL AND ISLES OF SCILLY LOCAL ENTERPRISE PARTNERSHIP**

MINUTES of a Meeting of the Cornwall and Isles of Scilly Local Enterprise Partnership Annual General Meeting held at the FibreHub, Trevenson Lane, Pool, Redruth, Cornwall, TR15 3GF on 2 March 2023 commencing at 11am.

Present:- Mark Duddridge (Chair)

Linda Taylor CC, Fran Grottick, Clare Parnell, Emma Stratton, Oliver Monk CC, Louis Gardner CC, John Acornley, Dan James, Steve Jermy, Martin Siegert, David Walrond and Lisa Oakes

Also in attendance:- Nathan Cudmore, Carol Bransgrove, Stacey Sleeman, Geraldine Baker, Anwen Jones and Debbie Osborne

Apologies for absence:- Directors: Ann Vandermeulen, Poppy Naylor, Emma Hunt and Frances Brennan  
Officers: Glenn Caplin-Grey, Phil Mason and Nicola Stinson

### **1. Welcome, Apologies and Declaration of Interest** (Agenda No. 1)

The Chair welcomed everyone to the meeting.

Apologies for absence had been received from Ann Vandermeulen, Poppy Naylor, Emma Hunt and Frances Brennan.

There were no declarations of interest.

### **2. Minutes of last meeting (30 March 2022)** (Agenda No. 2)

It was agreed that the minutes of the AGM held on 30 March 2022 were a true and accurate record.

### 3. Chairs Update

(Agenda No. 3)

The LEP Chair provided a verbal update on the work of the Cornwall and Isles of Scilly Local Enterprise Partnership (LEP) during the last 12 months:

- Business confidence being at a record low outside the periods of lockdown.
- Lifting of domestic covid measures on 24 February last year was short-lived. Russia's invasion of Ukraine the very same day helped fuel an international energy crisis and soaring inflation at home, meaning businesses have faced crippling bills, falling demand and rising wage costs at a time when many are having to repay covid loans and recover from two years of lost or reduced trade. Consumers meanwhile continue to face rising prices and increased borrowing costs as the cost of living crisis continues. 60% of small businesses say general economic conditions are their biggest worry by far and with the reduction in help for businesses with energy prices from April means we are already seeing the impact on sectors like hospitality, with pubs and restaurants in Cornwall closing for good because of rising costs.
- The Good Growth Fund, a £1.2 million grant scheme was launched in January. The fund is aimed at all businesses in Cornwall and Isles of Scilly with growth ambitions and is funded through Cornwall's £132m allocation from the Government's Shared Prosperity Fund (SPF) for the next three years. Cornwall and Isles of Scilly have also been awarded £5.6m from the Rural England Prosperity Fund to support rural businesses and communities as EU subsidies are withdrawn.
- The South West Investment Fund by the British Business Bank is also due to be launched soon. This will provide £200 million of commercial finance to support growing businesses across the region. It builds on the success of the Cornwall and Isles of Scilly Investment Fund which the Bank established with LEP support in 2018. The fund has been a catalyst for over £60m of investment into 50 local businesses since its launch and shows the value of strategic, focused interventions.
- The Chair highlighted what opportunities are available that will bring investment and jobs in the future:
  - UK Energy Transition to Net Zero with Cornwall leading.
  - Floating offshore wind energy.
  - Mining of tech metals like lithium, tin and tungsten.
  - Employment and Skills.
  - Devolution Deal. CloS LEP is working with Cornwall Council and private sector business groups to ensure the private sector is embedded into all conversations and opportunities.

He expressed his thanks to the Board and the executive team for all their hard work during another extraordinary year.

#### 4. Delivery Overview

(Agenda No. 4)

The LEP Head of Commissioning and Business Engagement provided an overview of LEP achievements and performance over the last 12 months with specific reference to the following areas of activity:

- **Getting Building Fund:** allocation of £14.3m with 100% now paid – 7 investments supported by the Getting Building Fund. Positive external evaluation undertaken in November 2022.
- **Enterprise Zones:** Enterprise Zones Board busy aligning strategy to reflect new opportunities and activities. 114 additional jobs have been created on Cornwall's Enterprise Zones in the last 18 months.
- **CloS Investment Fund:** A £40 million Cornwall and Isles of Scilly Investment Fund. The fund provides loans and equity investments (rather than grants) from £25,000 to £2 million to help local businesses grow and create jobs for the CloS LEP area. 51 SMEs have been invested in.
- **Business Support:** Redesign of CloS Growth Hub ongoing to reflect the funding change from European Regional Development Fund (ERDF) to SPF. 5,500+ businesses have been directly supported through Growth/Skills Hub intervention package (triage, diagnostic, referral, account management). CloS Growth Hub are also award winning for service.
- **Employment and Skills:** The People and Prosperity Manager commented that the Employment and Skills Board, which is chaired by LEP, is working with sector and education representatives to look towards future opportunities. Following Devolution there will still be a robust convening body to move opportunities forward. Highlights include:
  - [Deep Dives](#): Green and Digital.
  - Labour Market Information Factsheets.
  - Local Skills Improvement Plan (working with Federation of Small Businesses).
  - European Social Fund – ensuring funding spend and delivery by end of March 2023. Informing Good Growth Year 2 and 3 commissioning (skills within communities and business and Year 3 people strand).
  - Digital Skills Partnership activity including the Digital Skills Academy.
  - Skills Portal to allow a single point of access.
  - Careers Hub continuing to work with Secondary Schools with CloS Careers Hub chosen for a 1 year pilot to move into Primary Schools.
  - Working with businesses on Real Living Wage, Zero and/or flexible hours, Inclusivity, supported work, Mid Life MOT for over 50s.
- **Sectors:** Ongoing development across sectors. Agri-food, Tourism, Space, Creative, Clean Growth (Floating Offshore Wind (FLOW)), Geothermal, Tech Metals, Grid and Net Zero Technology).

- **Governance:** CloS LEP Board still compliant with composition in regard to composition and gender balance.
- **Finance:** The CloS LEP's Audited [Annual Report and Financial Statements](#) for the year ended 31 March 2022 are available on the LEP's website.

A short video was shown showcasing the schemes and projects supported by the Cornwall and Isles of Scilly Local Enterprise Partnership.

### **A Look Ahead**

The LEP Head of Commissioning and Business Engagement provided details of the activities planned for the next 12 months, which included:

- **County Deal Economic Framework:** Looking at integrating CloS LEP into the mayoral framework whilst ensuring a strong, independent and diverse local business voice into local democratic institutions including the Isles of Scilly. Sectors will still be supported: Clean Energy, Geo-resources, Data and Space, Visitor Economy and Agri-food. The focus will be to align ongoing Local Industrial Strategy initiatives with County Deal whilst also ensuring ongoing delivery of functions on behalf of government departments; Growth Hubs, Digital Skills Partnership, Careers Hub, Skills Advisory Panel, monitoring and assurance on existing local growth programmes and funds for which LEPs were responsible.
- **Great South West:** Being driven across 3 local LEP areas (Cornwall and Isles of Scilly, Heart of the South West and Dorset). The Partnership Board will be supported by sector focused programme Boards. The Great South West will amplify opportunities and ensures Cornwall and Isles of Scilly has a wider voice.

### **5. Q & A Session**

(Agenda No. 5)

The Chair advised that one question had been received online, and during the meeting a number of questions were asked with the responses provided. The Chair confirmed that full details of all the questions received and the full responses would be published to the LEP website.

The Chair thanked LEP Board Directors and members of the public for attending the Annual General Meeting.

The meeting closed at 12.15pm