



**The best place  
in the UK to live,  
grow and succeed?  
Together we can  
make it happen.**

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# Chair's Review



I have been honoured to be the Chair of Coast to Capital over the past nearly six years. The Coast to Capital Region is incredibly vibrant and varied – from the towns of East Surrey and West Sussex to Britain's leading coastal city Brighton. The area also includes our beautiful South Downs National Park and Gatwick Airport, our commercial heart and gateway to the world.

This makes it a great place to live and work and it has been a pleasure and a privilege to Chair the Local Enterprise Partnership here. Even though the ongoing COVID-19 pandemic is likely to have a significant impact on the way our economy works in the short term, it is nevertheless very important to reflect on our achievements in 2019/20.

Our **Gatwick 360° Strategic Economic Plan** sets out our vision for the region and significant work has been undertaken over the past year to strengthen our evidence base in preparation for the publication of our

**Local Industrial Strategy** through research and extensive engagement with our partners. It is vital that through this strategy we are able to attract our fair share of economic stimulus and support in order to promote the recovery of the economy.

We continue to deliver on our portfolio of major infrastructure improvements through our **Local Growth Fund (LGF)** and projects supported by our **Growing Places** revolving loan fund. This year saw the opening of the Fairfield Halls and the Adur Civic Centre and excellent progress is being made across our live projects including at Preston Barracks (Plus X) and the Crawley Growth Programme which received a further boost of funding of £820,000. We were pleased to release further LGF funds including £3.6 million for skills projects, £2.6 million for digital projects and £1.6 million for place based projects in addition to £426,000 in natural capital.

Supporting business is a key priority and our in-house **Growth Hub** continues to provide free support focusing on established growth businesses helping them access the business support they need to unlock their growth. We were the first to pilot a **Banker In Residence** as recommended in the Alison Rose Review of Female Entrepreneurship which has now been rolled out across LEPs to ensure that engagement with, and support of, women business leaders is equitable and that programmes such as the **Growth Grant Programme** are accessed by more women-led businesses. Our innovative Coast to Capital **Escalator**

**Programme** has been hugely successful in supporting scale up businesses to achieve their potential through facilitated peer to peer learning.

Our partnership is in a very strong place. We hold ourselves to the highest standards in all that we do. I am delighted to report that in our Annual Performance Review, Government has awarded us an Exceptional for Governance, along with a Good for Delivery and Achieved for strategy. The Board itself has gone from strength to strength and comprises a very engaged mix of business, local Government and academia. This mix is unique and it has been inspiring to see how the combination of leaders of councils, university Vice Chancellors and high profile business leaders have come together with diverse ideas and passion for our region. Local pride, passionate engagement and real application of skills and experience - all for the public good. And we are supported by a highly skilled and motivated executive team led by Jonathan Sharrock our excellent CEO.

We have achieved so much but there is now even more to do as we work together to develop a Local Industrial Strategy that supports the recovery of the economy. As I step down as Chairman in July 2020 I want to thank the Board, Jonathan and the team, and our partners across the area for their commitment to delivering our ambitious vision.

**Tim Wates**  
**Coast to Capital Chair**

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# Chief Executive Statement

Whilst it is right that this Annual Report reflect on our achievements in 2019/20 we cannot ignore the significant event that hit our economy during March 2020 at the end of this financial year.

At the time of writing, we have been working hard for over two months to support businesses in our area through the emergency phase of the COVID-19 pandemic. Our new **Backing Business Grants** have supported more than 150 businesses and now the fund is now closed our team continues to work through the pipeline of applications to award the remainder of the funds. Our **Growth Hub** evolved its service quickly to respond to the needs of businesses and have responded to over 500 business support enquiries via our website and phone line. We are also pleased to have collaborated with local stakeholders to provide virtual events including sector focused webinars and bespoke 1-2-1 conversations with experts.

Going forward, we will play a leading role across our area to strategically determine the local economic priorities and undertake activities to drive economic recovery. We are taking steps to mitigate the impact of COVID-19, as well as moving towards recovery planning for the economy.

A major part of this is the development of our **Local Industrial Strategy** (LIS), where we are updating our understanding of the region's economy to fully assess the impacts of Coronavirus on the Coast to Capital economy, to create an economic

recovery plan alongside our partners. We then aim to use this recovery plan with the work already completed on the LIS to prepare with Government a suitable long term economic strategy for the region.

The **impact on people** is clearly the biggest issue. In our area, we expect the scale and impact of job losses to be widespread but particularly concentrated around **Gatwick**. Our priority will be around addressing persistent low skill levels amongst the adult population; doing so in towns which have no recent history of unemployment. In Crawley and some other places, levels of entrepreneurship and business start-up are very low and of course there is no University presence close to the airport. We will need to deal with the potential consequences of the aviation sector shedding large amounts of jobs, and also making sure that the workforce keeps up with the future demands of that sector – which is likely to become much more automated and tech-driven as COVID-19 drives massive change on how it operates.

We also recognise the **importance of places**. In our region, local leaders know that high streets will need to earn a competitive advantage based on the safety, user-friendliness and ease of access of their town centres to compete with their peers. To support this, places across the region are piloting and implementing a 'Safer Town' initiative in partnership with Coast to Capital and Local Authorities. More details on how this is working will be shared in the coming weeks.

The place agenda should also be about enabling the sort of change that our region needs to adapt to the opportunities of the new operating environment.

One opportunity is around replacing retail with accommodation and business space to maintain the vibrancy of communities. But as a region, we also have significant strategic opportunities about planning around Gatwick, to help that economy diversify away from reliance on aviation, to support other growth sectors and to deliver more business space and housing. The current planning arrangements – where six districts share the planning role around Gatwick – do not necessarily help in this regard.

In terms of **businesses and sectors** we believe that there are significant issues about the vulnerability of SMEs. These firms are over-represented in our region, and we see them as highly vulnerable because of their lower levels of capitalisation. Over-reliance on SMEs is a structural weakness in our economy, and we would like to see the Government's approach to small businesses to move more explicitly into incentives for scaling, not just supporting start-ups.

The team here at Coast to Capital continue to be fiercely dedicated to delivering our vision of creating a fantastic place to live, grow and succeed and we are committed to operating at the highest level of transparency and working closely with partners as we help to recover our local economy.

# Our Organisation

Coast to Capital is one of 38 Local Enterprise Partnerships (LEPs) across England – but the only one lucky enough to be responsible for driving the economic growth and sustainable success of this beautiful, vibrant and exceptionally well connected region.

As a LEP, we are here to provide strategic leadership, connect business with support and act as a catalyst for transformational change. As an ambitious and professional business-led collaboration between the private, public and education sectors we work in partnership to deliver a successful strategy for economic growth.

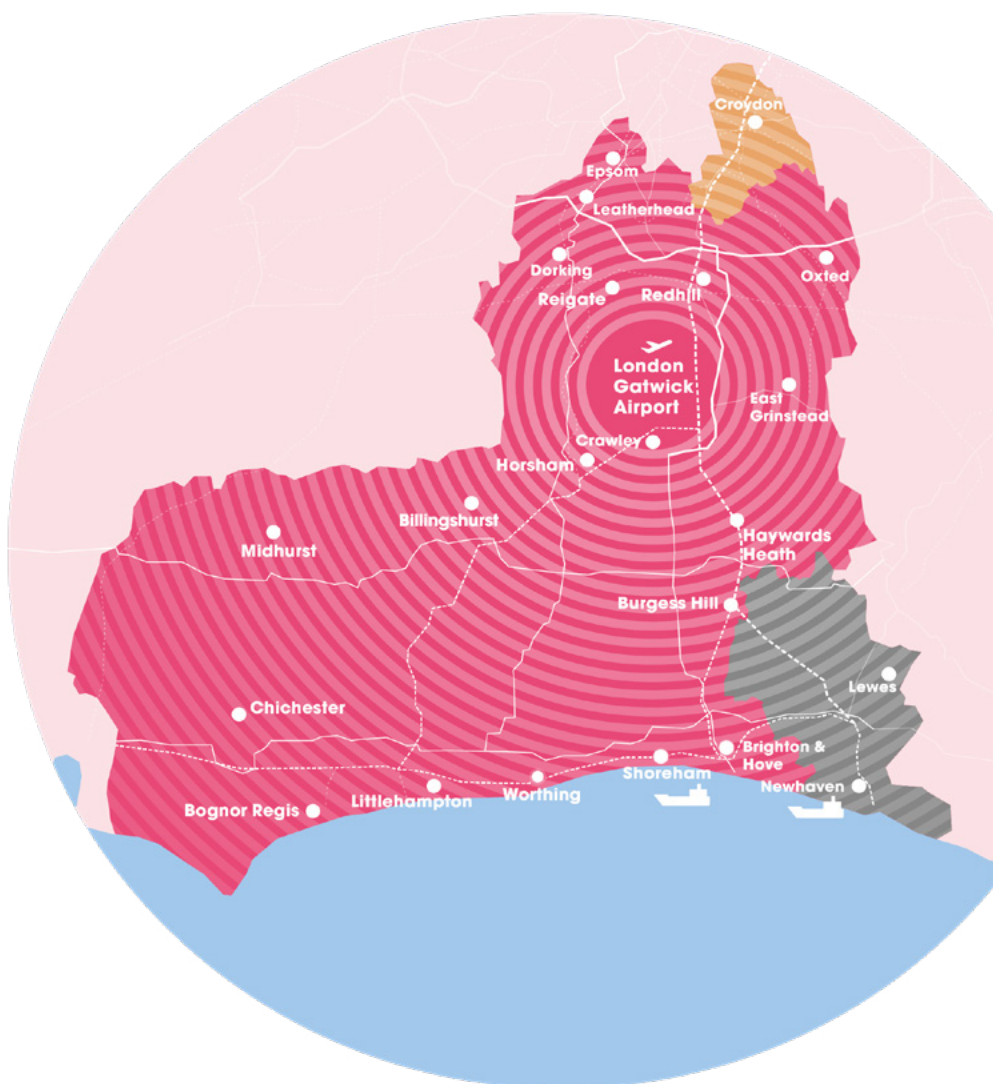





# Our Area

The Coast to Capital area does not fit the template. Rather than a single identifiable city region, it is a network of functional economic hubs around Gatwick airport which is the most important asset in our area.

The economic hubs of Greater Brighton, West Sussex and East Surrey each have their own distinct sense of identity, offering a powerful draw for businesses, entrepreneurs and visitors from London, across the UK and the rest of the world.

We have a formal strategic relationship with the London LEP in relation to Croydon as it is fundamental to the economic success of the growth corridor from Gatwick airport to London. We also have a formal relationship with the South East LEP in relation to Lewes as it is a vital part of the economy of Greater Brighton.



-  Coast to Capital LEP
-  Strategic relationship with London LEP
-  Strategic relationship with South East LEP

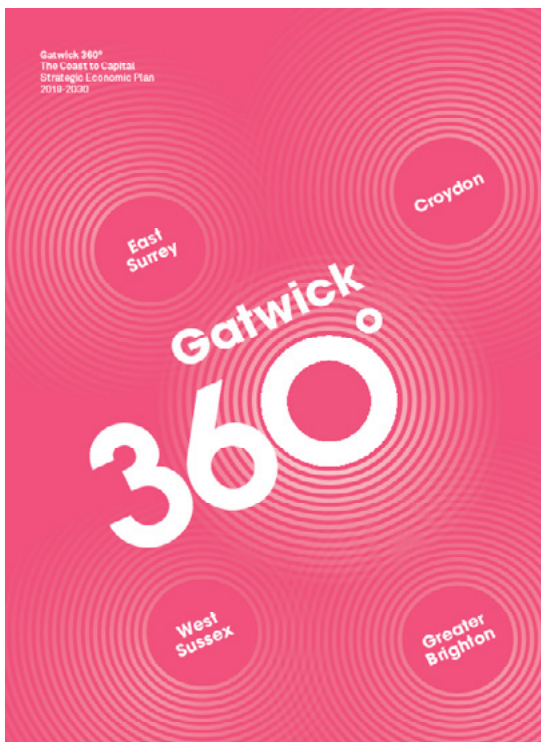


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# Our Strategy

We published our ambitious new Strategic Economic Plan, **Gatwick 360°**, in July 2018 which is available to download on our [website](#). We identified eight economic priorities which will allow us to achieve our vision, including specific actions on urban centres, business infrastructure, sustainable growth, skills, innovation, digital networks, transport and identity.

Over the past year Coast to Capital has been developing its **Local Industrial Strategy** by commissioning high quality research and undertaking extensive local consultation with businesses, public partners and civil society.



## Our eight economic priorities are to:



Deliver prosperous urban centres



Develop business infrastructure and support



Invest in sustainable growth



Create skills for the future



Pioneer innovation in core strengths



Promote better transport and mobility



Improve digital network capability



Build a strong national and international identity

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# Our Strategy

Our work under the **Strategy and Policy team** is central to our role as a strategic influencer which is held in high regard by Government and partners. Our ambition is to continue to provide first-class leadership and be a partner of choice for central government, local and regional partners in the development and delivery of strategy and policy which will result in the economic growth of the region. We recognise the importance of working across the wider sub-national area to achieve shared strategic outcomes with other LEPs.

## In 2019/20 we:

- Led the Southern Local Enterprise Partnerships group to demonstrate leadership across the wider South East area.
- Successfully delivered a fully collaborative work programme to co-create a draft Local Industrial Strategy with local partners and central government.
- Produced a comprehensive Economic Profile for the Coast to Capital area which has been approved by Government's Local Industrial Strategy Analytical Panel.
- Supported Transport for the South East, the shadow sub-national transport body that represents the strategic transport needs of the South East.
- Contracted £22.5 million in ESIF funding in project extensions and 25 additional projects in 2019/20, bringing the total ESIF contracted to £38.4 million across 58 projects in the Coast to Capital area.
- Made significant progress in achieving the Enterprise Adviser Network (EAN) programme targets by August 2020:
  - 53% of schools achieving Gatsby Benchmark 5 (learner encounters with employers) against a target of 70%
  - 55% of schools achieving Gatsby Benchmark 6 (learner experiences of the workplace) against a target of 55%
- Received an 'Achieved' rating for Strategy for Government in our Annual Review.



# Highlight: Manor Royal Open Doors

In January 2020 the EAN team organised an Open Doors event across Manor Royal in Crawley. Nearly 200 students aged 16-17 years from Hazelwick School and Thomas Bennett Community College went out in small groups for work visits across the business park.

**These two hour visits had two principal objectives:**

- To understand different career paths on offer within each business. It is key for young people to understand that an engineering business such as Thales has several core functions essential to its operations (Legal, Finance, HR, Supply Chain etc)
- Successfully To understand the apprenticeship opportunities available. Hearing from apprentices within each business makes the future world of work more relatable and achievable for young people.



Local Students at the British Red Cross, Manor Royal, Crawley



## Open Doors for local students on Manor Royal

27 - 31 January 2020



Showcase your  
Business

Discuss Career  
Opportunities

Meet young  
talent

Have some  
fun!

The businesses were brilliant to work with and included Thales, B&CE, Nestle, Metrobus and British Red Cross.

We have received great feedback from the head teachers at both schools and we will be looking to repeat this initiative next year bringing in more businesses and schools - Elekta and Boeing are already on board. With the rise of apprenticeship opportunities, the need to bridge the gap between employers and schools has never been greater.

### Key Highlights:

- Nestle's dragon's den activity where the students had to develop new product innovations for In Home Coffee.
- Thales's infamous scientist Chip with his liquid nitrogen show.
- B&CE's fantastic ability to relate to young people and showcase pensions in a whole new light.
- Metrobus' unwavering passion for public transport and linking it with sustainability to relate to young people.
- British Red Cross's message on the importance of volunteering and getting involved in community and charity initiatives.

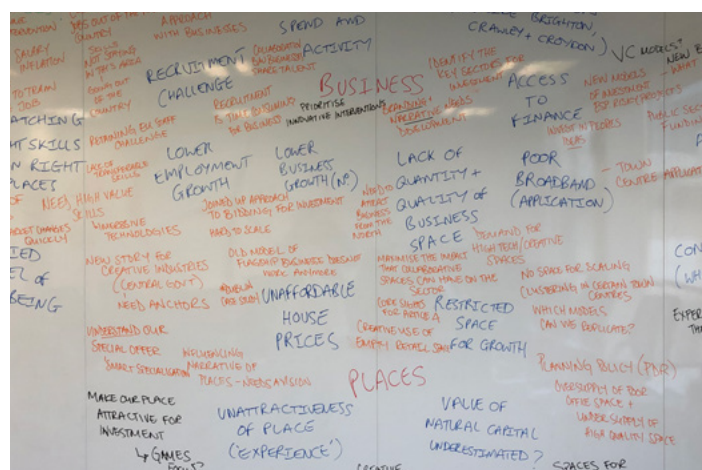
# Local Industrial Strategy (LIS) 'Hack' Events

In addition to a series of Big Debates, which we ran as a core part of our engagement work in developing our Local Industrial Strategy, the Strategy & Policy team led a series of collaborative 'LIS Hack' sessions which were based on our principle of co-creation with key partners.

Seventeen sessions were held throughout November and December 2019, attended by over 100 partners and highlights include the following:

- **Four sector roundtables** – Hi-tech, Creative & Digital, Tourism, and Viticulture & Horticulture.
- **Three youth consultation events**
  - University of Chichester, North East Surrey College of Technology (NESCOT) and University of Brighton attended by 30 students aged 17 and above.
- **Expert Panel** – The panel was formed of 10 individuals from the world of academia and the private sector to provide independent scrutiny of our LIS evidence base and emerging propositions.

The sessions facilitated a high level of discussion about our regional performance and feedback was used to inform the development of our LIS proposals.



Local Industrial Strategy 'Hack' Event - Creative & Digital Sector Roundtable

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# Our Investments

We make strategic investments on behalf of the Government through our local Growth Deal and the management of our Growing Places Fund. Over the last eight years we have successfully attracted more than **£300 million of public investment** to upgrade our regional infrastructure and to invest in the growth of business in the region. As a result we have also leveraged in an additional **£900 million of public and private sector investment** in order to deliver jobs, houses, roads, business space and other essential infrastructure to support the growth of our economy.

Our ambition for our **Investment team** is to provide a professional and high quality central Programme Management Function delivering programme monitoring and management services across all of our investment projects and programmes. A key priority has been to translate the strategic priorities identified in the Strategic Economic Plan and Local Industrial Strategy into investment themes, programmes and projects.

## In 2019/20 we:

- Provided management of all Growth Deal projects worth £275 million which is funding a range of improvements covering urban regeneration, transport, employment space, environmental resilience, digital connectivity and skills provision.
- Provided project oversight on the project delivery of retained transport schemes worth £30 million.
- Utilised our Growing Place Fund, a revolving investment of £23.7 million, to provide loan finance to business. With a portfolio of seven high growth projects currently under management.
- Successfully conducted site visits on over 90% of the project portfolio to include a number of Level 1 Project reviews.
- Completed 51 audits to assist with risk monitoring protocol and inform the Investments team of project status
- Reduced risk ratings on a number of high risk projects through effective programme management.
- Achieved a 'Good' rating from Government in our Annual Review.

# Funding Focus: Our Investments

Over the last seven years we have successfully attracted more than **£300 million of public investment** with **£275 million invested** in a range of Growth Deal projects. A large proportion of outcomes will be realised by 2025, and to date the projects have achieved the following:

>£300  
million of public investment

96  
projects

£275  
million of Local Growth Funding



3,183

new and safeguarded jobs



124,390 m<sup>2</sup>

new or refurbished commercial floor space



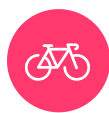
1,154

residential units



20.9 km

resurfaced roads



5.92 km

new cycleways



759

new apprenticeships



5,114

new students and learners



1,097

businesses benefiting from non-financial support



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# Highlight: Our Investment Projects

## Fairfield Halls

Judi Dench officially reopened the Ashcroft Playhouse at Fairfield Halls in September 2019 following a £14.23 million Local Growth Fund investment. The venue comprises a 809-seat theatre, 1,802-seat concert hall, studios for both resident companies, a new live music venue and a revamped foyer. It will now deliver a diverse programme of arts, culture, events, entertainment and education for the people of Croydon and its wider communities.



Above: The Concert Hall at Fairfield Halls  
Left: Refurbishment of Fairfield Halls in Croydon



Adur Civic Centre

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## Adur Civic Centre

In August, the Adur Civic Centre project was opened, which was supported by a £1.8 million Local Growth Fund investment. The four-storey building was leased to growing communications company Focus Group, who relocated from their current base in Southwick. This ensured the retention of 250 jobs in the area while allowing it to continue to grow - with hopes of a further 200 posts created in the first 18 months of occupation. The 2,242m<sup>2</sup> open plan office space is arranged over three floors with communal dining/tea point areas to accommodate around 300 employees.



## Plus X (Preston Barracks)

We contributed £7.7 million Local Growth Funding towards Plus X Brighton (Preston Barracks). The workspace is due to open in 2020, which will accommodate more than 550 people, with hot desks, studios, meeting rooms, event space and high-tech areas such as prototyping studios for product processing and testing.

There will also be soundproofed podcast rooms and 3D printers available to use and an outdoor terrace to help members develop ideas, and meditation and yoga classes, with aromatherapy-infused rooms to help 'drive human success through positive physical and mental health'.

Above: Exterior of Plus X (Preston Barracks) Building, Brighton



Plus X (Preston Barracks) Topping Out Ceremony, September 2019



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# Our Services

We deliver high-quality services to business across the region helping them to address barriers to growth, including the Coast to Capital:

- **Growth Hub** which provides businesses with free, relevant and impartial support to help achieve their growth ambitions including the delivery of diagnostic reviews and delivery of the **Growth Champion** programme which provides funded specialist support to address barriers to growth.
- **Escalator Programme** - delivered in partnership with MDHUB, a leading peer to peer business growth network, focussed on business leaders sharing and identifying practical ways of unlocking barriers to growth.
- **Growth Grants Programme** which provides grants to stimulate capital investment to improve productivity and innovation in scale up and growth businesses.

We also work closely with the Department for International Trade (DIT) to make sure our companies that trade internationally get the best support in addition to encouraging foreign direct investment. Our ambition is to provide a fully coordinated business support service function.

## In 2019/20 we:

- Completed a pilot of the Coast to Capital Escalator Programme supporting 35 scaling businesses and established three Escalator alumni cohorts.
- Developed the Growth Relationship Manager role to provide more in-depth engagement with businesses delivering 43 business diagnostic reviews.
- Delivered two new Growth Hub diagnostic tools - GrowthMapper and DNASix digital diagnostic.
- Provided business support services through a team of Account Managers to 869 businesses which resulted in 1,472 referrals with a take-up rate of 46%.
- Provided 40 Growth Champion sessions.
- Integrated the Coast to Capital Growth Grants Programme with the Growth Hub delivering £391,712 of grant funding to 5 growth businesses.
- Engaged with and supported businesses in relation to EU Transition.
- Supported more businesses to trade internationally, building on our links with DIT and other key partners providing expert support.
- Promoted a £350 million investment opportunity in the UK Government's Investment Portfolio to a host of international investors.
- Working with DIT, the area successfully landed 30 foreign direct investment projects, creating 378 new jobs.

# GB Electronics - Unlocking Growth

GB Electronics (GBE) is a successful design and manufacturing company using cutting edge technology and clever functionality to breathe new life into clients' products. After the company bought Wildtrax, its main supplier, Managing Director Mark Bullen applied for a Growth Grant from Coast to Capital to help improve productivity. He got much more than just an investment.

GBE had taken over Wildtrax, their main supplier of hi-tech custom-made circuit boards. After the acquisition, there was little capital left. They needed to invest to improve productivity and needed help to improve the Wildtrax production process. It was a worrying time. This is where the Growth Hub team came in. Yes, they needed the money, but we needed to make sure that GBE mapped out a viable future.



GB Electronics



GB Electronics

**“Coast to Capital Account Manager Ryan Davis was like having a non-executive director ask searching questions, making us find answers and then justify them. He challenged many of my assumptions about our business and gave vital feedback.”**

Because of Coast to Capital, GBE completed its productivity plan three years ahead of schedule. We helped created three new jobs and GBE now hope to exceed their growth target of a 40% increase in turnover within three years.

## Highlight: Escalator Programme



**Sharon Gorf**  
**Managing Director at Nutley's Kitchen Gardens**



**Melanie Richardson**  
**Managing Partner at Swindells Accounting**

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# Our Organisation

Communications and Corporate Affairs underpin all our activities and ensure that everything we do is effectively communicated and carried out to the highest level of professionalism.

Our **Assurance Framework** sets out clearly how Coast to Capital operates. It ensures that Government, our partners, stakeholders and members of the public have confidence in the way that we conduct our business and that we have high quality governance arrangements in place. Governance means the way we operate our organisation, the Board of Directors and the way we make decisions, as well as our scrutiny, audit, transparency, probity and professionalism in the way that we conduct business.

## In 2019/20 we:

- Moved to a new office in Three Bridges which has sustainability and wellbeing at its heart.
- Fully implemented our new bold brand which reflects the ambitions of the organisation across the organisation.
- Continued to implement a strong external communications plan promoting the work of Coast to Capital across the region.
- Continued our Brighton Mainline campaign strategy targeting Government commitment to the detailed design of the Croydon Area Remodelling scheme.
- Achieved an 'Exceptional' rating for Governance from Government in our Annual Review.
- Updated our Assurance Framework to meet new Government requirements in relation to governance.
- Delivered a series of Big Debates to support Local Industrial Strategy engagement and held a successful AGM.
- Continued to support the diversity, development and wellbeing of the team.



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# The Coast to Capital Board

The Coast to Capital Board brings together regional business leaders alongside senior politicians and leaders from Universities and Further Education. We form a unique partnership which makes us a powerful voice of challenge and advocacy for our area. The Government has confirmed that a third of LEP Boards should be made up of women by 2020 and we are pleased to already exceed this target.



## Coast to Capital Diversity Lunch

Left to right: Kirsten Trussell - Coast to Capital Head of Strategy & Policy, Katie Nurcombe - Coast to Capital Head of Corporate Affairs, Amanda Jones - Coast to Capital Board Member, Frances Rutter - Coast to Capital Board Member, Julie Kapsalis - Coast to Capital Vice Chair & Diversity Champion



Coast to Capital Board Member Frances Rutter, and CEO and Principal of NESCOL College, talks about her experience on a LEP Board online [here](#).

**“I’ve been really interested and keen to make sure that the voice of education is head on the LEP Board.”**

# Board Member Insight: Rosaleen Liard

**“We’ve got quite a unique partnership, seeing the public sector and private sector come together and collectively find a language.”**

Rosaleen Liard shares her experience as a Coast to Capital Board member.

## **Tell us a bit about yourself?**

“I’ve worked in Croydon for 30 years and it’s very much the place that I’ve lived and worked in. I am currently Director of HR and Governance at Age UK Croydon, and previously worked at a business based in Croydon that offered facility services such as commercial cleaning and grounds maintenance. Prior to that I had roles at Chequers Contract Services where I was initially the Director of Human Resources and then went on to take up the role as Chief Exec. Prior to this I gained my skills having worked in retail and during this time gained experience in insolvency and turnaround, so quite a varied journey really. I suppose ultimately at heart you would say that I was at a HR professional and that’s where my career has evolved.”

## **Tell us about your experience as Coast to Capital Board Member?**

“Initially, I was uncertain as to

whether or not I would be qualified and experienced enough to even apply, and I think that’s actually quite typical of females in business. We go online and look at the existing board members and as you would expect for a board you see a wealth of experience and some very impressive CVs and you think I couldn’t possibly compete. And then you walk away and you realise that it’s not a competition, and you can actually add value. I was really thrilled, as you can imagine, being invited to interview and then having Tim phone me later to offer the appointment. Since then it’s been a rollercoaster, but my initial experience was that I felt very supported which was reassuring.”

## **What is your vision for the future of LEP Boards and Chairs? And what are your ambitions and hopes for LEPs in the future?**

“We’ve got quite a unique partnership, seeing the public sector and private sector come together and collectively find a language. Once we’ve established this we can set the tone for what we’re underpinning, so that’s the only thing that I would urge that unique collaboration lends itself to



**Rosaleen Liard**  
**Coast to Capital Board Member**

success.

I hope that the board continues to champion the communities that they represent. They’re feeding into the policy and decision-makers in government in a non-political way, the realities of what’s required to generate investment and nurture the skills of the future, the growth and the prosperity. The LEP community needs to ensure that it is sharing best practice and communicating across all the regions and continually grow by using quality information to make informed decisions.”

## **What would you say is your secret to success??**

“Stamina and a sense of humour! I say to people “in my dreams I run a marathon every day, but in reality that’s not likely to happen” You have to adopt a good sense of humour and you can’t take yourself too seriously. Other than that, have a life outside of work, have a hobby... it’s all those basic things that my dad used to tell me like drinking water and exercising.”



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# Equality and Diversity Statement

Coast to Capital is an inclusive organisation that values and promotes equality and diversity. We work across a diverse and vibrant region and believe that our impact is enhanced through championing inclusion and reflecting the dynamic businesses and communities that we support. Diversity fosters growth and innovation and is integral to the delivery of our strategy.

We are committed to ensuring that equality and diversity is embedded throughout the organisation and we strengthen our reporting, impact assessments and communications and marketing strategies.

## **We are pleased to report the following highlights:**

- We continue to work with our Expert in Residence, as recommended in the Alison Rose Review of Female Entrepreneurship, which helps us to ensure that engagement with, and support of, women business leaders is equitable.
- 7 out of 19 Board members are women (exceeding the target set by Government) and we are committed to 50% by 2023.
- We led a Southern LEP wide marketing strategy to promote diversity on LEP Boards which was timed to support the promotion of Board vacancies over the spring.
- Following Southern LEP focused activity a group of Board members have been meeting regularly to determine how to best take this forward in Coast to Capital.
- A review of all of our policies took place including maternity, paternity and shared paternity which are now fully aligned and demonstrate a best practice offer for the size of our organisation. We were also pleased to introduce a Menopause Policy as part of this review.
- An internal Diversity Working Group has been established (Head of Corporate Affairs, Head of Service, Growth Manager and Expert In Residence) to review and implement activity in relation to diversity.
- We introduced Respect training across the team and introduced an internal Respect Working Group of team members which covers all aspects of respect in the workplace including plans to launch a Respect Charter.
- A Diversity Lunch was held with the Board and team in March to coincide with International Women's Day to celebrate our diversity achievements and commitments.

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# Financial Statement

Coast to Capital is a company limited by guarantee and our accounts are published on [Companies House](#) and our [website](#).

**As required by the Government's National Assurance Framework a financial summary has been provided below:**

- The fund managed by Coast to Capital, which is held by our Accountable Body Croydon Council, at the start of the financial year was £91 million with a balance of £81 million at 31 March 2020. This includes money held pending payments for 2019/20. The Local Growth Fund grant paid into the fund was £37 million and the amount paid out as grants in the financial year was £47 million.
- Coast to Capital manages a revolving investment fund of £23.7 million to provide loan finance to businesses. There is a portfolio of seven high growth projects currently under management.
- The Coast to Capital income, as stated in the accounts for the financial year 2019/20 was £3.7 million and comprised grants and income. Costs were £3.2 million and comprised salaries and costs associated with running the organisation including the office and spend with suppliers.

