

**Reference:** Coast to Capital Board Meeting  
**Date:** 01 July 2021  
**Report Title:** Executive Report  
**Report by:** Executive Team  
**Item No:** 4a  
**Part:** A

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**Recommendation:**

The Board is asked to note the Executive Report and:

- **Approve** the amendment to the articles of association.
- **Approve** the Year-end Financial Statements.
- **Note** the progress of the Executive Team.

**1. Economic Context**

There is significant commentary about the pace of UK economic recovery from the impact of lockdown. Most of it is focused on the upside consequences of increased consumer spending, the successful adaptation of many businesses to online trading and the opportunities for consumer-facing businesses in the summer.

It is hard to track economic performance at LEP level in real-time, but we do expect many of these factors to be reflected in the performance of our regional economy. At the time of writing, it is not clear whether the decision to delay the fourth phase of unlocking will have a negative impact on this.

As well as our strong tourism, events and hospitality sectors, we are particularly struck by the success of the digital sector in the region. In June there have been a series of prominent investments in Brighton-based businesses which shows a very welcome pattern of overseas investment into one of our key sectors. Annex A outlines these investments.

At the same time, we do expect our regional growth figures to track behind overall UK performance because of our dependence on Gatwick and the likely prolonged delay in recovery of the aviation sector to 2019 levels. We are leading, through Catalyst South (and in conjunction with a wider LGA group led by Manchester Council), a piece of work with Government on the structural impacts that this is likely to have on specific places which depend on aviation. The Catalyst South 'Airport Towns' seminar will be the forum for identifying a clear political and evidence narrative for wider regional impact of this phenomenon.

## **2. Organisational update**

We have completed a reorganisation of the executive team in order to ensure that we are fit for purpose to deliver the new business plan. A completed organogram is attached at Annex B and the Business plan can be found at Annex C.

Katie Nurcombe, Lou Williams, Jonathan Alderman and Claire Witz have left the organisation as a consequence of the reorganisation and we are very grateful for their full contribution to our work during their time in Coast to Capital. Anna Meredith left the company before the reorganisation process got underway and Vanessa Perdomo has come to the end of her fixed term contract.

We have three vacant posts within the team, and will now proceed to recruit to fill these.

The total cost of the reorganisation process is estimated at £30-50k (including £20k recruitment costs) and this will be covered from the reserves. The team is now four posts smaller than it was, and the annualised wage bill is £135,000 lower, in line with our financial planning.

We will be prioritising the development of a new management and delivery culture within the team which reflects the demands of the new business plan, and working hard to establish this within our operating model. I believe that the reorganisation will put us in excellent shape to deal with any consequences of the LEP review and will allow us to hit the ground running in dealing with any new priorities that Government should set for us as part of that. There has been significant interest in the steps that we have taken and the new priorities for the organisation, both from Government and from other LEPs.

Executive Committee continues to review the office opening in line with Government guidelines. The office is currently open twice a week on a first come first serve bookable basis with a maximum of 12 people per day. In preparation of all lockdown restrictions being removed, we plan to consult with staff over the summer to determine best working practices going forward including working in the office and at home, external meetings and committees.

### 3. Corporate Update

#### Governance Update:

- Our **Company Risks** are being actively managed, with top risks identified in Annex D. We are working towards a thorough review of risks in light of the business plan 2021/22.
- Our first **Finance and Resources Committee** was held on the 10 June. The committee reviewed the financial position of the company. Meetings will be happening quarterly going forward.
- We have no live **complaints**.

#### Board Development:

In light of the Local Elections on the 6<sup>th</sup> of May 2021, there have been changes to our Board. We welcome **Natalie Bramhall** to the Board as the representative of Surrey County Council. Natalie will be replacing Colin Kemp as the Board member from Surrey.

We also welcome **Steve Waight** as deputy to Paul Marshall. Steve has recently been appointed as the deputy and will be replacing Bob Lanzer as the deputy from West Sussex County Council.

#### Documents to approve:

We are asking the Board to approve the following at this meeting:

**Articles of Association:** Working with our Accountable Body, Brighton and Hove City Council, we have undertaken a review of our Articles of Association. These amendments to the Articles will mean they are now aligned with recent changes to our Assurance Framework. The changes include:

- Removal of any reference to Croydon and Lewes due to Boundary changes in the LEP's geography.
- Change of Pronouns to They/Them/Their from He/Him/His to fall in line with our Equality, Diversity, and Inclusion policy.
- Removal of the "Exceptional Circumstances" from the Chair's Term after a decision taken by the Board to remove this section.
- Replaced references to the Chair's Committee to the Finance & Resources Committee to reflect the change in our Governance Structure.

The articles can be found at Annex E with the proposed changes highlighted. These have been circulated with the papers to allow time for the Board to review.

**Year-End Financial Statements:** The Board is being asked to approve the Year-End financial statements. The Year-end Audit has been produced by Kreston Reeves. The Audit was reviewed at the Audit and Risk Committee held on the 24<sup>th</sup> and they have recommended the Board's approval. Annex F provides the Annual Financial Statements for review, this Annex also includes the summary paper for the Audit and Risk Committee and the key Audit findings.

## **Communications**

In May, June, and July several 'business as usual' comms activities have been winding down whilst new priorities have emerged.

Throughout this period, we:

- shared the results of our [business intelligence](#) work, providing insight into some of the key issues and opportunities arising from the EU Transition
- shared an Economy Watch blog highlighting the success of the [LGF programme](#)
- continued to signpost to COVID-19 business support via the Growth Hub Twitter account which shifted from urgent funding and advice to recovery.
- shared our first Business Recovery Grants [success story](#)
- developed and implemented an ongoing, integrated campaign for Peer Networks recruitment which includes an interview series on [YouTube](#)
- continued to promote the skills agenda, including the [Construction Skills Spotlight Provision](#) Roundtable
- attended training sessions on accessible communications (the business plan will be our first corporate document to be completely accessible)
- developed a #BrilliantFuture campaign, which we will be using to create a cohesive, high-level narrative for the new business plan, structure, and regional projects work

Going forward, we will be working closely with colleagues to develop a refreshed stakeholder engagement and comms framework based on the new structure.

We issued the following press releases (including highlights from mentions in stakeholder news):

- [Giant sandcastle unveiled to encourage sand martins to nest in Surrey nature reserve again after 25 years](#)
- [Region's Institute of Technology takes a step forward](#)
- [Gatwick's strong revival will create the dynamic, connected and innovative business environment necessary to diversify the region's economy](#)

- [New Nursing School to open at University of Chichester](#)
- [New Peer Networks programme launches](#)
- [Students enjoying learning in Crawley College's new STEM Centre](#)

## Stakeholder Engagement

Recent activities undertaken have been focused on engaging with relevant stakeholders involved in proposed regional projects, which include providing updates on the overall workstream and potential timings for future conversations with partners. We also held a briefing with local MPs Henry Smith and Jeremy Quin on the Innovation Centre project.

We continue to host regular virtual briefings with Local Authority leaders, which we are now reviewing through a short questionnaire that has been circulated with attendees to ensure we continue to communicate efficiently and effectively.

We are now considering the next steps of stakeholder engagement and how the Business Plan 2021/22 will be effectively rolled out to all our key stakeholders.

## Marketing

Over the past three months, we are pleased to report the following highlights:

- The Coast to Capital **Twitter** account was mentioned 367 times with 104,753 views (impressions) and now has over 4,630 followers.
- Trending topics on Twitter included International Women's Day, messaging around our Local Skills Report, Peer Networks Programme, National Volunteers Week, and promotion of Gatwick's new Economic Value report
- Following an increase of 88 followers, we now have 1,700 followers on **LinkedIn**. There was a total of 797 page views, with 373 unique visitors and 10,824 views on individual posts.
- Top trending topics on LinkedIn included the University of Chichester nursing school Getting Building Fund project, Economy Watch blog post reflecting on past year successes, Piglets Pantry case study, promotion of Gatwick's Economic Value report, and update on regional transformational projects

## 4. Investments

The Investment Committee continues to be very active and is focussing on two main areas. Firstly, the monitoring of existing projects to ensure both accountability and

delivery of outputs contracted to Government. Coast to Capital has direct contracts for the delivery of outputs with our partners and therefore must continue to enforce these in line with good governance until outputs are discharged. In some cases, this requires a robust approach and the issuing of formal letters to start an official funding reclaim process, where targets are not going to be met. The Investment Team is also progressing with the Getting Building Fund portfolio of projects and the majority now have funding agreements and are starting to claim their funding.

The second area of work that the Investment Committee is focussing on, is reviewing the overall economic outputs portfolio. A comprehensive review of outputs has been undertaken and a robust picture of the expected programme outputs against those planned has been gained. This will be reported to the Board at a future meeting.

The Investments team has started work on a pilot consultancy project for Tandridge District Council. This involves both advisory and delivery services to implement processes and systems and undertake appraisals for forthcoming Community Infrastructure Levy (CIL) projects. We are in the process of entering into a commercial relationship with the Tandridge District Council to continue the support on this. To date, the team has supported Tandridge District Council in setting up all the relevant documentation to be able to launch their CIL pot of funding. This is currently with their Strategy & Resource Committee for approval. This pilot will inform the potential to generate an alternative revenue stream for the LEP.

Finally, the Growing Places Committee continues to be active and a separate paper on this agenda details the work that they are doing in the management of our loan portfolio.

## **5. Services**

### **Core Growth Hub Funded Activity**

Coast to Capital is one of the first Growth Hubs nationally to have received the grant letter offer in relation to Growth Hub core funding. This takes into account the restructuring of the Growth Hub as part of the wider Coast to Capital restructuring. Brighton and Hove, as Accountable Body, have signed and returned the grant letter offer.

There has been a marked decrease in enquiries to the Growth Hub since April. This is due to businesses focusing on their operational priorities coming out of lockdown and reviewing their business models.

Businesses only tend to be aware of the issues relating to a post-Brexit transition environment and are seeking specialist advice where required. Our engagement with SMEs has identified that there are skills, supply chain, recruitment, VAT, and customs issues being faced by businesses. Coast to Capital is working with key stakeholders to deliver support focused on these areas.

Business confidence is continuing to improve with many businesses experiencing a broad-based pick-up in demand for goods and services. There is however a degree of anxiety around the end of furlough and future unemployment levels with reported labour shortages, particularly around hospitality and transport/logistics hindering growth.

Many manufacturing and construction businesses are reporting shortages and cost rises for products including computer chips, rare earth minerals (REM), and bricks, timber, cement, for the construction sector. Some companies are being quoted 12 plus month delays for REM's.

There has been a big impact on international trade including inflated shipping costs and container shortages. Some businesses have decided to stop exporting due to new documentation and increased distributions cost.

Some businesses are reorienting towards other markets, primarily North America, Asia, and Australia/New Zealand and there are early signs of new orders/contract wins. The current strength in sterling may impact future growth where businesses are not benefitting from foreign exchange arrangements.

There has been noticeable merger and acquisition activity and fundraising for expansion. There is a significant number of investments in the local area (From start-ups to scale-ups), particularly around technology related companies. There has been the largest ever investment into a Brighton based company. MPB, a creator/sustainable economy business has raised almost £50 million for international expansion.

### **Peer Networks programme**

After a very successful Peer networks programme in 2020/21, Coast to Capital has launched its 2021/22 Peer Networks programme. The requirement of the funders means that this year, the cohorts must start with 11 business leaders, and businesses that have previously benefitted from our peer network programme cannot benefit again this year.

Business leaders are focussed on recovery from COVID and dealing with the economic bounce back which has meant that recruitment this year has been slow. Despite this, the first full cohort has been recruited and the first session will run on 28 June. The second cohort is half full.

Coast to Capital will be increasing its PR activity and working with stakeholders and partners to raise awareness and improve recruitment to the Peer Network programme.

Working with the South Central cluster of Growth Hubs it is proposed that we engage with high street banks to drive recruitment.

### **Diversity Disaggregation**

Coast to Capital is the first LEP in the country to procure mnAI which enables us to identify women business owners in the Coast to Capital area. Coast to Capital has established and chaired the first Catalyst South mnAI users' group.

We are working with mnAI, a Coast to Capital based business, to develop visualisation and reports based on gender ownership as part of our data disaggregation initiative.

mnAI will be establishing a gender specific module within the platform to assist further with women led business identification and engagement.

An overview of women led businesses in the Coast to Capital area is included in Annex G.

### **Investment**

During the last financial years, there were 20 reported inward investment project wins creating 139 jobs. Of the successes, 8 were manufacturing, R&D, and technology projects. 65% of successes were from outside the EU with North America being a strong investor.

The active pipeline is currently 21 projects which is a slight increase from the previous year.

The latest success has been Nanotecol a Colombian innovation company that creates sustainable nanotechnological innovations including scale carbon nanotube and nanoparticles to support social and economic growth.

They have established an office in Reigate creating 100 jobs.

### **Digital Champions**

Coast to Capital is managing the Digital Champions element of the wider West Sussex Digital Adoption Programme which is being coordinated by WSCC on behalf of the West Sussex Local Authorities and funded by the West Sussex pooled business rates.



The intention of the Digital Adoption Programme is to pilot a 'step change' in the county in the approach to support for businesses to adopt digital technologies and services, to help respond to the impact of COVID-19 on the West Sussex economy, businesses, and workforce. The programme intends to engage a high volume of businesses in a digital journey from being supported to identify the opportunity digital offers, through to digital adoption with 'Digital Champion' support. A robust evaluation of the pilot will inform future activities.

WSSC and Coast to Capital have worked together to co-design the Digital Champions service and will continue to work together to ensure successful delivery alongside the micro and SME Digital Adoption Programme.

Coast to Capital has agreed to fund the delivery of the Digital Champions element with £40,000 of ERDF Legacy Funding. The Digital Champions will deliver up to 1,000 hours of specialist support for businesses accessing the SME Digital Adoption programme.

The Digital Champion aligns well with the Growth Champion delivery managed within the Growth Hub and Coast to Capital's strategic priorities.

### **Coast to Capital Business Recovery Grants**

Following the successful delivery of the £2.1m Business Recovery Grants programme supporting businesses across the Coast to Capital area, the priority is to engage with grant recipients to develop a series of case studies.

The Growth Hub team will be promoting other grant programmes especially the Invest4 grant programme being delivered across Coast to Capital area and the soon to be launched LoCASE grant programme providing funding to help SMEs cut carbon emissions.

### **ERDF Kickstart Tourism Grants and Restart and Renew SME Grants**

Coast to Capital, alongside its Cluster Growth Hub Partners in EM3, and Thames Valley Berkshire, provided ERDF Kickstart Tourism Grants and Restart and Renew SME Grants providing grants of up to £5,000. The programme's grants have been fully distributed.

In Coast to Capital, the visitor economy grants totalled £134,000 to 44 businesses and the wider economy grants totalled £221,600 to 74 businesses.

Annex H is a case study of RLM Locksmith's who benefited from a £2,990 wider economy grant. The owner of the business has set up a networking group and invited the Growth Hb to present to the group.

## **Experts in Residence**

Luke Cartwright, our banking Expert in Residence, is helping the Growth Hub promote our programmes to women business leaders. We hope to promote the Peer Networks programme through Luke to NatWest clients.

## **6. Strategy and Policy**

### **Skills 360 Board**

The Skills 360 Board last met in April and June 2021 and its focus for discussion was the role of the Board in the emerging Skills Improvement Plans recently launched by Government. This initiative sees Business Representative Organisations asked to take the lead on business engagement in the creation of a plan which will support Further Education providers to develop an offer that addresses skills needs now and into the future. Bids for trailblazer projects were submitted by the Sussex Chamber of Commerce for the Sussex area and by the Surrey Chamber of Commerce for the Surrey area.

The Skills 360 Board sees this as an opportunity for some truly collaborative work across the region, building on the excellent work of the Board so far. The bids that were submitted concur with the sector and skills priorities set out in the Coast to Capital Skills Strategy and Action Plan. In the meantime, the Board is keen to focus on the delivery of the Action Plan with great progress being made on the main projects as set out below.

### Membership

The Skills 360 Board is pleased to have recruited Simon Conway, Managing Director at Vitacress Herbs in Chichester, to join the Board as the Horticulture/Viticulture sector business representative. The Board has also invited senior representatives from the three Upper Tier councils in the area and is pleased that Dawn Redpath, Director for Economy and Growth at Surrey County Council has accepted the invitation. West Sussex County Council and Brighton and Hove City Council have yet to confirm their preferred representatives.

### Skills Action Plan

Delivery against the action plan is progressing well with the key updates set out below. To measure our impact, we have developed a set out measurable outcomes and are currently compiling baseline data for each outcome as of September 2020 so that performance can be monitored over the lifetime of the strategy. We aim to publish the

outcomes, baseline data, and progress a year on in the November iteration of the Local Skills Report (this report is a government requirement of the Board and subsumed our strategy and action plan).

### **Construction Sector Spotlight**

As a part of this spotlight, sponsored by Skills 360 Board Construction Champions Tim Walder (Arcadis) and Liane Richardson (Thakeham Homes), we are running a series of engagement events. The first was an information session delivered by BEIS on their Construction Talent Retention Scheme (CTRS), an online platform that matches construction talent with employers.

The second was a roundtable to discuss the challenges faced by education providers offering construction training and to explore how the Skills 360 Board could support and add value. The main asks of the Board were to help providers access the construction sector, to encourage collaboration across the region, and to explore the future skills needs.

As a part of this spotlight project, we have engaged a third-party consultant, Genecon, to carry out research into the planned major construction programmes in the Coast to Capital area over the next 10 years. The research will lead to a report setting out a picture of the workforce and skills that will be required over the next 10 years and will also enable the Board to broker relationships between the businesses contracting and delivering the construction programmes and the region's education and skills providers. The final report is expected in early July 2021.

### **Institute of Technology**

Led by Chichester College Group (CCG), a consortium including the University of Sussex, University of Brighton, and North East Surrey College of Technology (Nescot), is bidding for £13 million of Government funding to enhance higher level skills training across the Coast to Capital Local Enterprise Partnership (LEP) region by establishing an Institute of Technology in Crawley.

It was announced on 11 May that the proposal has been successful in passing the first stage and is one of the 13 proposals shortlisted to a final competitive stage. Results will be announced later this year.

Details on the 13 shortlisted proposals can be found on the Government website [here](#). The announcement from Chichester College Group can be found [here](#).

We are currently determining the role that the Skills 360 Board would have to play in the Institute of Technology should the bid be successful.

### **Home Decarbonisation Academy**

Work is continuing to develop our intelligence and form the narrative for the Home Decarbonisation Academy initial business case. This includes continued work with the Greater South Energy Hub on new data on housing stock. We are also undertaking further national and local analysis of the workforce and skills requirements, as well as the innovation workstream in conjunction with the universities.

We are talking increasingly with university partners who are using their expertise to help explore public sector plans for home decarbonisation across the area.

Alongside the development of the initial business case for the local area, we continue to work with our colleagues at New Anglia LEP and the national Energy Systems Catapult to develop our intelligence behind the various workstreams, thus ensuring a consistent regional and national approach.

Home decarbonisation is a rapidly evolving field across industry, policy, and funding. We must ensure that the pilot continues to add value in terms of the skills agenda. Therefore, we are working to ensure this project ties in with a variety of emerging projects in a similar space locally and nationally, for example, the local Skills Improvement Plans and Strategic Development Fund applications, and national work around green skills and qualification development.

### **Enterprise Adviser Network (EAN) and the Careers Hub**

Engagement with our Careers Hub and EAN institutions has been challenging in the period up to May 2021 due to competing priorities in schools and colleges to include teacher assessment grading of GCSEs.

During this period, the Coast to Capital Enterprise Coordinators have helped institutions across the Careers Hub and Enterprise Adviser Network to significantly improve progress in Gatsby Benchmarks 1 (a stable careers programme), 5 (employer encounters), and 6 (experiences of the workplace) as reflected in our dashboard for March, which can be found at Annex I. Although we are still some way off achieving our targets in the Benchmarks this year, our dashboard shows the significant progress we have made and that we are now performing above than the national average in Benchmarks 1, 2, 4 and 7.

Our Careers Hub and EAN institutions have made further progress in all other Benchmarks, except Benchmark 6 for Careers Hub where uptake for virtual work

experience placements has been lower than expected. We are supporting schools that plan to return to face-to-face work experience this term, promoting our offer of Virtual Insight Days with our Cornerstone Employers and are signposting all other virtual work experience opportunities to our Careers Leaders. We believe that we will meet our revised target for Benchmark 6 and no institution with pupils in year groups above Year 10 will be at 0%.

## **7. Diversity Statement**

Any position on Equality, Diversity and Inclusion has been covered above in this paper.

## **8. Legal Statement**

This paper has been reviewed by the Brighton and Hove City Council as the Accountable Body.

## **9. Finance Statement**

There are no further financial considerations of the paper other than those mentioned.

### **Annexes:**

- **Annex A – Recent Investments into the Coast to Capital Economy**
- **Annex B – Updated Organigram**
- **Annex C – Cost to Capital Business Plan 2021 (to be added)**
- **Annex D – Company Top Risks**
- **Annex E – Amended Articles of Association**
- **Annex F – Annual Financial Statements**
- **Annex G – Coast to Capital Women Led Business Dashboard**
- **Annex H – RLM Locksmith Case Study**
- **Annex I - Careers Hub & EAN Dashboard – March 2021**

## Recent Investments into the Coast to Capital Economy (April – Mid June):

Company Name	Location	Sector	£/Jobs Created	Additional Information
MPB	Brighton & Hove	Creator/Sustainable economy	<p><b>£49.8 Million</b></p> <p>Largest ever investment into a Brighton based company. MPB, a creator/sustainable economy business has raised almost £50 for international expansion.</p>	<p>MPB, the world's largest reseller of photo and video kit, has raised £49.8 million in its latest funding round, led by Vitruvian Partners with participation from current investor Acton Capital, joining existing investors Mobeus Equity Partners, Beringea and FJ Labs.</p> <p>Founded in Brighton in 2011, MPB is a standout driver of the creator economy grounded in a business model of circularity that delivers both economic and environmental sustainability.</p> <p>Recirculating 300,000 items of kit globally each year, MPB has transformed access to photo and video kit by offering a technology-based, customer-centric service that removes the risk and uncertainty attached to using many of its competitors.</p> <p>Largest ever funding round for a Brighton-based company</p>

				<ul style="list-style-type: none"> <li>- The tech-driven photo and video kit reseller platform expects nine figure revenue this year</li> <li>- Series D funding will fuel further international expansion into US and European markets and accelerate new product development for content creators</li> </ul> <a href="#">Link here.</a>
Nutri-Genetix (NGX)	Brighton & Hove	Food & Drink/Healthcare	£50,000	<p>Personalised nutrition start-up Nutri-Genetix (NGX) has walked away from the Dragons' Den with an investment of £50,000. The food tech brand, which claims to have developed the world's first genetically personalised nutrition shake, secured the backing of Peter Jones and Touker Suleyman on the BBC One programme aired on 6 May 2021.</p> <p>The two Dragons invested a combined £50,000 for a 15% stake in the business. The company plans to use the money to aid expansion and increase its footprint across the UK.</p> <a href="#">Link here.</a>
Presteigne Broadcast Hire (PBH)	Crawley	TV Production	Undisclosed	<p>PBH has made a 'significant investment' in 45 Panasonic AW-UE100 PTZ cameras. <a href="#">Link here.</a></p>

Percept Imagery	Brighton & Hove	Technology	£300,000	<p>Brighton-based augmented reality technology startup Percept Imagery has raised £300k in its latest funding round to further enhance their immersive try-on platform, Sprie, which enables personalised shopping experiences that blend the online and real worlds together.</p> <p>The investment, which has been made by South East Angels and SFC Capital, will help Percept Imagery to grow their team and continue to develop their technology which will enable the many retailers who have been hit hard during the pandemic, to serve their customers better. <a href="#">Link here.</a></p>
Fargro	Arun	Horticulture	Undisclosed	<p>Fargro, A West Sussex-based developer and provider of horticultural services and products, which holds a Royal Warrant, has undergone a management buyout (MBO). <a href="#">Link here.</a></p>
Hozah	Brighton & Hove/Croydon	Technology	"Six figure sum"	<p>Suss Ventures (Part of University of Sussex) have contributed a six-figure sum alongside a multi-million investment drive into Hozah. Hozah is <i>the ultimate champion</i></p>

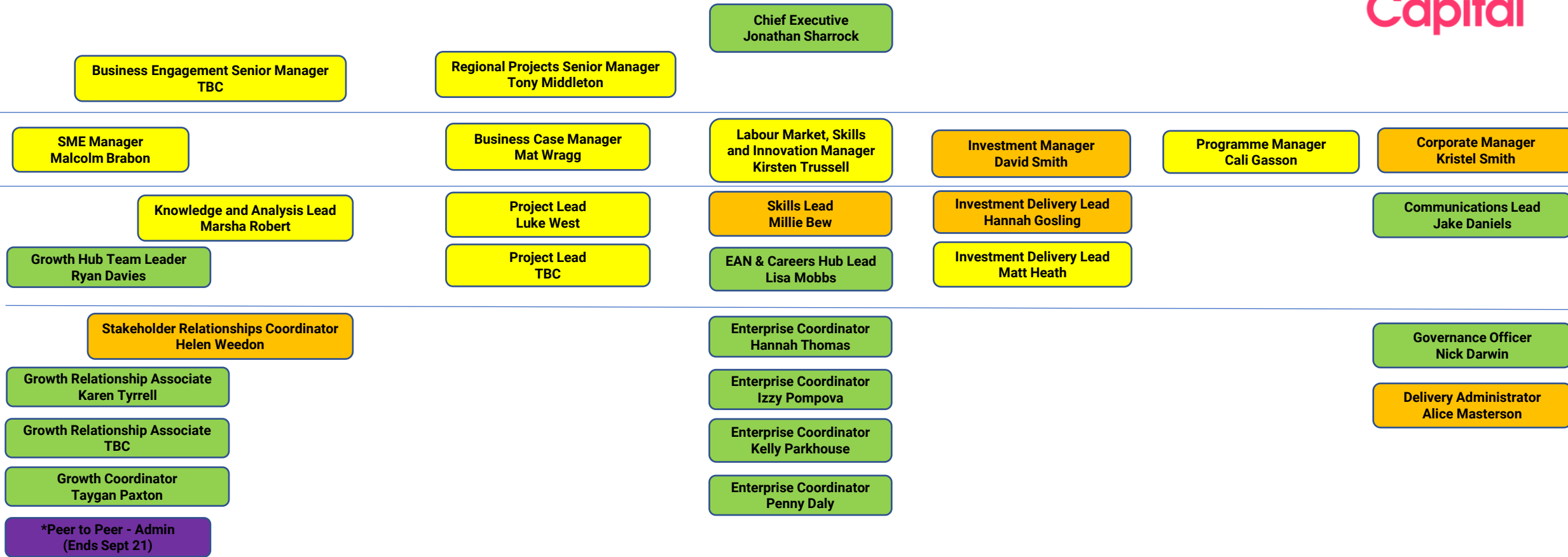


				for zero touch parking payments which allows drivers to make automatic payments for their parking. Simply park and go. <a href="#">Link here.</a>
Focus Group	Adur	Telecommunications	Seven Figure Sum	<p>Inverness-based telecoms firm HighNet is aiming to grow its annual turnover to £20 million after announcing its acquisition by West Sussex-based Focus Group</p> <p>Focus Group has made a significant investment in the company to support its ambitious plans for growth. The financial investment and operational merger of the two companies will serve to extend geographical reach, product portfolio and service expertise for both brands.</p> <p>Focus Group, is one of the UK's fastest-growing business communications and technology solutions providers - a £120m business with locations across the UK and over 550 experts providing innovative business solutions for in the region of 25,000 customers. <a href="#">Link here.</a></p>
Higher Ed International (HEI)	Brighton & Hove	Education/Technology	Undisclosed – “Graphite has acquired a significant	Graphite Capital has backed Higher Ed

			minority stake in HEI as the sole institutional investor.”	International (HEI), a Brighton-headquartered online programme manager. HEI partners with universities in the UK, continental Europe, Latin America, North Africa and the Middle East, supporting them in building high-quality online degree programmes. <a href="#">Link here.</a>
Cyclr Systems Limited	Brighton & Hove	Technology	£2 million	Cyclr Systems Limited ('Cyclr' and 'the company') is pleased to announce that today it has secured over £2million in new investment led by Blackfinch Ventures ('Blackfinch') and supported by existing investors Juno Capital ('Juno'). Despite the global disruption during 2020, and early 2021, Cyclr has progressively grown its team from 12 to 23 people with year on year revenue growth of over 150%. This new investment will enable Cyclr to accelerate recruitment even further as it continues to develop its client base and innovate in the area of Embedded iPaaS. <a href="#">Link here.</a>
Chapel Downs	Arun/Chichester	Viticulture	£6.8 million	Chapel Down PLC is raising £6.8 million to help

				expand the business. Although the company is based in Kent it sources some of its grapes within Coast to Capital region, this fundraising should help our region. <a href="#">Link here</a>
Nanotecol	Reigate	Technology/Manufacturing	100	<b>Confidential</b> – The company has opened a new commercial office in Reigate creating 100 jobs. Just officially confirmed.

# Coast to Capital – Proposed Organogram



**New Structure = 28 Roles**

Fixed Term Contracts - Temporary Roles,  
Due to end on specific dates indicated

Roles Retained and individuals deemed as  
'Safe'

Variation to existing Roles: individual will  
need to agree variation

New Roles

Exco Risk No	Risk Grouping	Risk Examples	Risk Owner	Inherent Combined Score	Key Current Mitigations	Residual Combined Score	Planned Actions	Due Date
1	Loss of key staff, Board members and corporate knowledge	<p>Loss of senior team member.</p> <p>Senior team member needs to take time out of the business for a period of time, or multiple members of the SMT are off sick, or multiple key members of the team.</p> <p>Loss of Investment background and decision making (team and Board)</p> <p>Loss of positive relationships with key Board members.</p> <p>Cost and effectiveness of recruitment</p> <p>Loss of key staff member with poor handover of knowledge</p> <p>New Board members take time to acclimatise</p> <p>Consultation uncertainty creates dissatisfaction and results in loss of staff.</p>	JS	16	<p>Board succession planning and induction in place.</p> <p>Chair appointed and in post.</p> <p>Staff succession planning under review.</p> <p>Strong recruitment process in place.</p> <p>Deputising and prioritisation of roles under different scenarios agreed by SMT.</p> <p>Deputising and delegation information updated and saved centrally.</p> <p>SMT ongoing review of resource pressure.</p>	12	<p>Deliver restructuring consultation in a timely manner with sufficient HR support (JS/KS) - 310/06/2021</p> <p>Chair and Board member development to be considered after Business Plan approval (ND) -30/6/2021</p>	See each action
2	Breakdown of internal control and/or approval processes leads to errors, fraud, complaints, litigation or employment tribunal	<p>Litigation resulting in associated legal costs, reputation risk and staff time consumed</p> <p>Decisions inappropriately taken (e.g. not proper authority, conflicted, badly advised)</p> <p>Rogue employee</p> <p>Complaint, FOI or Whistleblowing, absorbs staff and Board time and potential to damage reputation</p> <p>HR Function is external &amp; not so close to organisational issues therefore may not be able to advise effectively on our processes.</p> <p>Accountable Body not delivering adequate service</p>	JS	16	<p>Internal controls, checks, risk management and audit for LGF investment lifecycle. Strong and Robust Investment Committee in operation.</p> <p>Fully compliant Assurance Framework which details decision making processes annually reviewed.</p> <p>Media handling arrangements in place for complex cases including GPF.</p> <p>Robust Complaint Policy and Whistleblowing Policy in place.</p> <p>Employee handbook launched on 1 January 2020. Strong contract management in place with SME Adviser.</p> <p>Strong contract management with Accountable Body.</p> <p>Contingency in place including sign off and payments. Delegation of Authority determined.</p> <p>Audit Plan 2020/21 agreed by Audit Committee.</p> <p>Risk Policy updated and risk appetite confirmed.</p> <p>Procurement Policy approved and implemented.</p>	12	<p>Discuss how Audit Plan 2021/22 can be delivered at Audit and Risk Committee. (JS) 24/05/2021</p> <p>Creation of Purchase order/approval letters for minor purchases (KE/ND) - 19/05/2021</p>	See each action
3	Change in political climate creates remit, funding and strategic priority uncertainty	<p>Uncertainty on the ask of LEPs, including potential boundary changes in light of the Governments LEP review.</p> <p>Lack of clarity around the LEP involvement and link to the 'Levelling Up' agenda, causing difficulty to strategically plan longer term</p> <p>Political uncertainty: around the principle of the Government devo white paper, that will confirm the context of LEPs following LEP review.</p>	JS	16	<p>Engagement with local authorities to build regional identity.</p> <p>Working closely with local businesses on strategic projects for the region.</p> <p>Board mandate to develop a regional programme that aligns to Stronger, Smarter Greener, leading the development of strategic investments for the region.</p> <p>Engagement with the LEP Network, MP's, stakeholders, ministers and senior civil servants around the regional programme, and LEP workstreams to raise our profile, and to help influence decisions.</p> <p>Proactive work through Catalyst South, to ensure that our analysis, collaborative work and influence sets the right context across the wider South East.</p>	12	<p>Coast to Capital is being proactive, and building our identity: developing tools to increase our influence.</p> <p>Initiating discussions with Local Authority leaders regarding contributions for 2021/22.</p> <p>To start to prioritise the regional programme workstream following the conclusion of the organisational re-structure.</p>	
4	Lack of resources, prevents delivery, inhibits growth, or reduces morale	<p>Teams are not able to meet stretching objectives, and are not resilient to staff absence/ peaks of work. Delay in corporate projects because of peaks in demand</p> <p>Resources are limited, so unable to respond to increases in demand. Staff unable to complete all aspects of complex tasks.</p> <p>Limitation on staff rewards, talent management, investment in staff leads to poor staff retention</p> <p>Staff overloaded leads to decline in morale, well-being, long term sickness, mental and physical health issues.</p>	JS	12	<p>Business planning exercise for 20/21 financial year. Includes budget setting and use of contingency.</p> <p>Reviewing performance management process for 2021 to ensure objectives are clear and system is easy to use.</p> <p>A training programme is in place focusing on management, professional skills, and linking to our Values.</p> <p>CEO to review pay strategy in light of 20-21 budget.</p> <p>Staff welfare policy and wellbeing of staff</p> <p>Prioritisation of key business areas will be implemented in light of the COVID-19 pandemic, with SMT highlighting key priority areas.</p> <p>CE and Chairmans Committee forum to discuss key business areas.</p>	12	CEO to determine following organisation re-structure.	
5	Commercially-sensitive personal data breaches, or staff confidentiality	<p>Commercial and personal data breaches including staff confidentiality subject to duty of care to share information</p> <p>Staff not following GDPR legislation</p> <p>Focusing on diversity results in sensitive data mishandling.</p> <p>Contact details for events are used/shared without consent.</p> <p>Use of external consultants could lead to breach of commercial confidentiality and loss of IP - C2C's and others (e.g. Business Cases)</p>	KS	12	<p>Data Protection Policy published.</p> <p>Cyber security issues considered.</p> <p>Data Protection training given to all team members.</p> <p>Data Manager identified and completed training</p> <p>Confidentiality agreements with consultants to be reviewed.</p> <p>GDPR Champions established and well managed.</p> <p>Planned Audit for this financial year of GDPR (Q4).</p> <p>Ensure CRM is edited for staff exiting the organisation.</p>	12		
6	Adverse publicity as a result of investment decisions in contentious projects	<p>Negative press in relation to Local Growth Fund or Getting Building Fund awards</p> <p>Risk of Judicial Review that could potentially cause reputational damage of the LEP</p> <p>Risk of negative publicity and legal action if projects enter funding withdrawal protocol.</p> <p>Risk of negative publicity if one of the GBF projects is not funded following FBC scrutiny.</p>	AM	12	<p>Media handling arrangements in place for complex projects (KN).</p> <p>Regular monitoring and reporting to BEIS on all projects including those which pose risk.</p> <p>Working closely with all delivery partners to ensure LGF/GBF money can be utilised..</p>	9		

8	Legacy of previous management of GPF	<p>Litigation resulting in associated legal costs</p> <p>Reputational impact in adverse press and/or Government sponsoring partner</p> <p>Liabilities to make Loan awards</p> <p>Time consumed by Board members and staff</p>	AM	12	<p>Active monitoring</p> <p>Mitigation action plan</p> <p>Engagement with the Board, Directors, CEO, COO and DMH Stallard.</p> <p>Media handling strategy- Response plan for complex cases</p> <p>Internal controls and checks through the project investment lifecycle</p>	9		
7	Under utilised Growing Places funds	<p>Funds are not suitably re-deployed, or deployed in line with risk appetite in mind.</p>	AM	12	<p>Covid19 has not resulted in any further defaults but has impacted plans of the portfolio companies to get back on track with loan repayments &amp; interest payments. The consequence has been a delay rather than a structural impact to repayment. Work is continuing with portfolio businesses post Covid19 to get them back on track with capital repayments and interest payments.</p> <p>Discuss possible 'top up' internally/externally</p>	9		
9	Significant emergency means offices disrupted or systems/data not accessible for a prolonged period	<p>Major emergency disrupts transport and office opening</p> <p>IT failure means systems and data not accessible for a prolonged period</p>	KS	12	<p>COVID- 19 Business contingency plan developed and implemented.</p> <p>Contingency communications plan developed and implemented.</p> <p>Full-time remote working fully deliverable.</p> <p>365 project delivered.</p> <p>Contingency Plan regularly reviewed following learnings of Covid-19.</p>	9	Consider IT system failure contingency strategy (KS) - 31/07/2021	See each action
10	Enterprise Adviser Network does not result in significant impact for the area	<p>Enterprise Adviser Network funding is withdrawn by the Careers and Enterprise Company or by the Coast to Capital Board as a result of not achieving annual KPIs</p> <p>Staff capacity issues resulting from illness or lockdown personal circumstances mean that the team is under-resourced and unable to meet KPIs</p> <p>Schools/Colleges within the Network do not meet Gatsby Benchmark 5 and/or 6 which will impact on the teams ability to meet KPIs - currently this could be due to schools and/or parents reluctance for students to engage with virtual work experience</p> <p>Schools/Colleges within the Network are not able to commit to careers and the EAN programme as it isn't a priority</p> <p>Schools/Colleges are open however will be working at reduced capacity and careers is unlikely to be a priority which will impact the team's ability to meet KPIs</p> <p>Enterprise Advisers and Schools/Colleges within the Network do not give favourable feedback in the annual satisfaction surveys (70% or higher) which will result in not meeting KPIs</p> <p>COVID-19 prevents businesses undertaking employer engagement activities with schools operating under lockdown/social distancing measures. Virtual employer engagement opportunities offered but may not be taken up by schools. These factors will affect the teams ability to meet KPIs</p> <p>Reputational impact due to loss of goodwill and relationships with businesses and schools/colleges within the network</p> <p>Team members called for jury service</p>	KT	12	<p>Ensure all EC's objectives include KPIs which are monitored on a monthly basis at 1:1 meetings with EAN and Careers Hub lead (CW)</p> <p>Put in place contingency plans should the team find itself under-resourced on a short, medium or long term basis (LM)</p> <p>EC team supporting schools with completion of Compass reporting to ensure accurate and consistent recording of achievements against benchmarks / KPIs (LM)</p> <p>Request schools/colleges share their Compass reports with EAN team at the end of each term (LM)</p> <p>Continuous review of Compass tracking spreadsheet which enables EC to monitor individual schools and areas (LM)</p> <p>Regular communication with schools regarding current operational status and resources, including virtual employer engagement to enable continuation of careers activities including intelligence gathering regarding recovery plans with individual schools (LM)</p> <p>Help to provide virtual careers activities to reach students (LM)</p> <p>Planning for EC's for the remainder of the academic year for virtual project and activity delivery (LM)</p> <p>Regular communication with CEC regional lead regarding operational impact of COVID-19 on EAN KPIs, including update on schools/colleges commitment to careers (CW)</p> <p>CEC have agreed some new, slightly more flexible KPIs in response to COVID-19</p> <p>Prioritise communications with businesses and schools/colleges within the network to ensure information is received in a coordinated way, including the use of Padlet and reducing frequency of e-mails (LM)</p>	9		
11	The Careers Hub does not result in significant impact for the area	<p>Careers Hub funding is withdrawn by the Careers and Enterprise Company or by the Coast to Capital Board as a result of not achieving annual KPIs</p> <p>Staff capacity issues resulting from illness or personal lockdown circumstances mean that the team is under-resourced and/or unable to meet KPIs</p> <p>Schools/Colleges within the Careers Hub do not meet Gatsby Benchmarks which will impact on the teams ability to meet KPIs - currently this could be due to schools and/or parents reluctance for students to engage with virtual work experience</p> <p>Schools/Colleges within the Careers Hub are not able to commit to careers and the Careers Hub as it isn't a priority</p> <p>Schools/Colleges are open however will be working at reduced capacity and careers is unlikely to be a priority which will impact the team's ability to meet KPIs</p> <p>Lack of support for Careers Hub from stakeholders and partners.</p> <p>Due to pressures of work Careers Hub steering group members are unable to be effective participants</p> <p>Reputational impact due to loss of goodwill and relationships with partners and stakeholders</p> <p>COVID-19 prevents businesses undertaking employer engagement activities with schools operating under lockdown/social distancing measures. Virtual employer engagement opportunities offered but may not be taken up by schools. These factors will affect the teams ability to meet KPIs</p> <p>Cornerstone employers may not have capacity to engage due to the lockdown / business priorities</p> <p>Team members called for jury service</p>	KT	12	<p>Ensure all EC's objectives include KPIs which are monitored on a monthly basis at 1:1 meetings with EAN and Careers Hub lead (CW)</p> <p>Put in place contingency plans should the team find itself under-resourced on a short, medium or long term basis (LM)</p> <p>Request schools/colleges share their Compass reports with EAN team at the end of each term (LM)</p> <p>Continuous review of Compass tracking spreadsheet which enables EC to monitor individual schools and areas (LM)</p> <p>EC team supporting schools with completion of Compass reporting to ensure accurate and consistent recording of achievements against benchmarks / KPIs (LM)</p> <p>Regular communication with Hub schools and colleges to maintain engagement and relationships (LM)</p> <p>Regular and transparent communication with stakeholders and partners (LM)</p> <p>Regular meetings with CEC regional lead, education lead and cornerstone employer lead to take forward activities within the Careers Hub plan (LM/CW)</p> <p>Regular calls with CEC regional lead regarding operational impact of COVID-19 on EAN KPIs, including update on schools/colleges commitment to careers (CW)</p> <p>CEC have agreed some new, more flexible KPIs in response to COVID-19</p> <p>Ensure effective relationships with steering group members and ensure the steering group has effective terms of reference including realistic actions and outcomes (LM)</p> <p>Maintain good relationships with Cornerstone employers through meetings to keep engagement (LM)</p> <p>List of potential Cornerstone employers reserves (LM)</p> <p>Prioritise communications with businesses and schools/colleges within the network to ensure information is received in a coordinated</p>	9		

12	The European Structural Investment Fund strategy does not result in significant investment or impact for the area	<p>Pipeline projects are withdrawn, rejected or not contracted by the deadline date, particularly as a result of COVID-19</p> <p>The remaining central pot of ESIF has little or no impact locally, especially failure to support recovery from the impact of COVID-19</p> <p>Existing ESIF projects fail to support the recovery from the impact of COVID-19</p> <p>Inflexibility of ESF application and appraisal processes delay future ESF projects meaning delivery is too late to respond to the impacts of COVID-19 or projects do not have sufficient time to deliver by deadline of December 2023</p>	KT	12	<p>Maintain regular contact with DWP and CLG regarding all pipeline and impact of existing projects (MB, MH)</p> <p>Support ESIF Sub-committee to influence progression of projects in the pipeline (MB, CW, MH)</p>	9	
13	Delivery of Stronger Smarter Greener (SSG) does not result in significant investment or impact for the area	<p>COVID-19 is causing re-prioritisation internally and from partners including Government which may affect capacity to engage with Coast to Capital on upcoming projects.</p> <p>If Government review of the UK Industrial Strategy creates the need for us to produce an alternative economic plan, such as a LIS or other form of recovery plan, there would be a lack of capacity due to a prioritisation and focus on implementation of SSG.</p> <p>Government requests for prioritised projects with business cases in response to COVID-19 (e.g. July MHCLG call for projects) does not align with the transformational projects identified in SSG.</p> <p>Fiscal events (e.g. Budget Statement) do not provide funding for projects prioritised through the SSG plan.</p> <p>Lack of buy-in for SSG plan from stakeholders and partners.</p> <p>Failure to develop successful business cases for SSG pipeline projects resulting in no investment</p>	KT	12	<p>We have published a full COVID-19 Economic Impact Assessment for the area, in addition to our extensive LIS evidence base.</p> <p>Collect business intelligence and evidence of economic impact of COVID-19 to inform economic recovery, i.e. quarterly reporting of COVID-19 Economic Impact Dashboard (MR)</p> <p>We have published Stronger, Smarter, Greener (SSG) as an investment plan for COVID-19 recovery and transformational productivity growth (KT)</p> <p>Using our networks and influence to pre-empt continuing changes to Government policy for regional economic growth and devolution and demonstrate strong transformational leadership, i.e. SSG delivery (Board/SMT)</p> <p>Continued consultation and engagement and co-creation with partners on SSG programme development and delivery, i.e. third party project pipeline (KT, MW, MR)</p> <p>SRO informs and involves the Board in SSG development and implementation (JS/KT)</p> <p>Ensure creation and embedding of appropriate governance arrangements including the establishment of an Investment Committee - Sub Committee and Integrated Programme Office. (JS)</p> <p>Ensure sufficient capacity, resource and expert advice to deliver the agreed SSG project pipeline. Additional staff and agency resource and experts needs to be identified and kept under review (KT)</p> <p>Interact regularly with the programme office to ensure compliance (MR)</p> <p>Funding for SSG implementation is kept under constant review. Future funding requests to be made to SRO (KT)</p> <p>Agency resource to be kept under review (KT)</p>	8	<p>Covid-19 economic impact dashboard covering January - March 2021 data published</p> <p>Development with partners of a future programme of transformational regional projects</p> <p>Ongoing tracking all other possible sources of funding to deliver SSG with the Investments team</p>
14	Major Defaulting on Growing Places Fund Loan	Events of default that impact upon the loan repayment and/or its interest.	AM	12	<p>Dedicated Investment Manager to oversee loan management.</p> <p>Active Growing Places Committee that regularly scrutinises and monitors projects</p> <p>Chair of GPF committee is highly active and engaged with all loans.</p> <p>Regular contact and meetings with all loan recipients.</p> <p>A schedule of delegation is in place and approved by the Growing Places committee.</p>	8	
15	Coast to Capital does not continue to be a going concern	<p>Expected income streams are not realised.</p> <p>Local authorities facing significant financial challenges.</p> <p>Ongoing costs become unmanageable.</p> <p>Unplanned costs materialise. (Cost are not aligned with income).</p> <p>Local Authorities in the Coast to Capital area experience significant financial challenges.</p>	KE	12	<p>Chair &amp; Chief Executive working closely with the LEP Network to secure longer term income commitments</p> <p>Head of Finance ensuring strong financial governance in place including:</p> <ul style="list-style-type: none"> <li>- Annual Budget, followed by quarterly forecast</li> <li>- Quarterly review of cash flow and adoption of Treasury Policy</li> <li>- Formal tracking and monitoring of income put in place</li> </ul> <p>Monthly Reporting to the Board.</p>	8	Create separate finance risk register (KE/ND)
16	Health and safety breach causing actual or potential impact on employees or the organisation.	<p>Health and safety of lone workers not addressed</p> <p>Employees health and safety outside of the office not addressed</p> <p>Occupational Health requirements not met</p> <p>Health and safety of employees not addressed in the office trial</p>	JS	12	<p>Annual Health and Safety assessment undertaken.</p> <p>New Health and Safety Policy introduced including policy for lone working. (Policy to be reviewed annually)</p> <p>Fire safety assessment undertaken and majority of requirements met. Regular fire alarm test are underway and plans for an evacuation drill are in place (on hold during office closure). Fire marshals are fully briefed on their responsibilities.</p> <p>Health and Safety WFH forms completed by all staff.</p> <p>Existing insurance cover confirmed as adequate for remote working (90 day check).</p> <p>Mental Health 'Three Month Plan' in place and reviewed on an ongoing basis.</p> <p>COVID-19 Secure office risk assessment completed for office trial and updated for 'respite opening' of the office in April.</p>	8	<p>DSE advice received and to be issued into the business upon further clarity of future working arrangement. (KS). 01/07/2021</p> <p>Results of internal comms audit to be reflected in 365 guidance. (JD) - 30/05/2021</p>
17	Changes in funding negatively impacting services	<p>BEIS may not approve newly proposed funding settlement. May lead to lower levels of resources and hence service provision.</p> <p>Organisational change and restructuring may lead to more non-core activity, potentially leading to lower core funding.</p> <p>Reduction in BEIS funding due to changing government priorities with regards to business support and/or a reflection on the smaller C2C area post boundary review.</p> <p>Reduction in additional funding, e.g. business resilience and legacy.</p>	MB	12	<p>Presenting a good business case for funding to BEIS.</p> <p>Presenting a good business case for at least a sustained level of funding at 2020/21 levels.</p> <p>Explore other funding opportunities, e.g. private sector sponsorship or Shared Prosperity Fund.</p>	8	

18	Lack of coherent culture leads to different ways of working, behaviours, values, difficulty in identifying staff underperformance, etc.	Difficulties implementing corporate culture within remote teams. Not fit for purpose appraisal process causes difficulty identifying staff under-performance	JS	16	Strong branding implementation. Values promoted across the organisation. Respect Pledge launched and kept under review. Employee handbook published on 1 January 2020 in line with culture. Strong internal communications and meetings. Workforce Development project under review. Induction process introduced including 'remote' elements. Line management training prioritised and meetings as a group introduced. Office Vibe introduced and feedback reviewed monthly. Stronger line management of remote teams introduced.	6		
19	Funding support for sub-optimal projects, and or sub-optimal decisions being taken	Scope change of projects, where projects are past the point of no return. Scope changes due to COVID-19 - what is the LEP willing to accept. Tied to government & public sector funding rules (LGF spend by March 2021, GBF by March 2022) Lack of funding to enable high quality projects to deliver Challenging political influences Poor value for money achieved on investments Getting Building Fund projects are not successful at Full Business Case stage leading to reputational damage.	AM	12	Value for Money policy to be worked up to ensure only suitable future projects are funded. (CG) Continuous review at the Investment Committee in relation to project scope and delivery; Utilising flexibilities allowed as per Government guidance Using third party consultants to conduct thorough due-diligence on future investments to help make decisions, and to assist with proper prioritisation. Specific clauses and conditions within Covid19 grant agreements for protection of funds.	6		
20	Financial impropriety of beneficiaries - loans and grants	Grant recipients not spending funds against the agreed project and/or funding agreement. Fraud Loan recipients not spending funds in accordance with the Loan agreement Incorrect accounting treatment meaning Grant funding is spent on revenue instead of capital COVID-19 grant fund administered without sufficient due-diligence leading to fraud.	AM	12	Detailed funding agreements/contracts, including clauses to 'clawback' funds if required. Due diligence on application process. In project monitoring against contractual commitments. Quick and early action taken to mitigate or deal with impropriety. Developed a stronger funding agreement template, with more robust clauses.	6		
21	Risk to businesses associated with new relationship with the European Union	Increased demand on the Growth Hub from businesses seeking support that cannot be met. Potential economic downturn and the impact on businesses compounded by COVID-19. The area experiencing economic shocks through lower demand, higher costs and barriers to trade, e.g. business failures compounded by COVID-19 Logistical issues and strains placed upon critical infrastructure. New soft barriers to trade such as increased documentation requirements. Lower resilience to increased costs for businesses compounded by COVID-19 and weaker reserves	MB	12	New funding acquired to deliver increased support post-transition. Increase business resilience and planning support - focusing on sectors at greatest risk. Implementing enhanced support activity and engaging with stakeholders, including LAs, membership organisations and other support agencies including DIT. Brexit deal has removed uncertainty for many businesses Support business to plan for different supply chain scenarios, including alternate suppliers for importers.	6	Keep up to date with developments and keep businesses advised of support available. Ensure the team are trained to support businesses with resilience related issues. Ensure businesses are engaged with to identify issues and provide support and signposting to address them Increase the level of communications with businesses through the use of newsletter, emails, workshops and social media linking with the new Government campaign. Work with partners to deliver EU Transition related support. Reallocate resources to increase front line support. Bid for additional funding if the opportunity arises. BID to be submitted on 6 January 2021 for more Post Brexit support	Completed and ongoing



Company number: 08166412

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

COAST TO CAPITAL

("the Company")

Adopted by a Special Resolution passed on 31 October 2013.

(as amended by a Special Resolution passed on 20 November 2014)

(as further amended by a Special Resolution passed on 20 January 2017)

(as further amended by a Special Resolution passed on 19 August 2019)

(as further amended by a Special Resolution passed on 30 June 2020)

[\(as further amended by a Special Resolution passed on 1 July 2021\)](#)

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Company number: 08166412

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1. **PRELIMINARY**

The regulations contained in the model articles of association for private companies limited by guarantee contained in Schedule 2 to The Companies (Model Articles) Regulations 2008 in force at the time of adoption of these Articles shall not apply to the Company and these Articles alone shall constitute the regulations of the Company.

2. **INTERPRETATION**

2.1 In these Articles the following expressions have the following meanings unless inconsistent with the context:

“**Articles**” the Articles of Association of the Company adopted from time to time;

“**Area**” the areas of England in respect of which the Company was awarded Local Enterprise Partnership status as varied from time to time;

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“**Assurance Framework**” the Company’s Local Enterprise Partnership assurance framework as approved by the Board from time to time;

“**Board**” the Board of directors of the Company from time to time;

“**Chair**” the person who acts as Chair of the Board from time to time, as such person is appointed pursuant to Articles 10.1 and 10.2;

“**Chief Executive**” the person who acts as chief executive officer of the Company from time to time, as such person is appointed pursuant to Articles 10.4 and 10.5;

“**clear days**” in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“**Companies Act**” the Companies Act 2006 as amended from time to time;

“**company**” the word “company”, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the UK or elsewhere;

“**Co-opted Directors**” such persons as are appointed as directors in accordance with Article 10.13;

~~“**Croydon Council**” the London Borough of Croydon;~~

~~“**Croydon Director(s)**” the directors appointed pursuant to Article 10.14.~~

“**director(s)**” the directors from time to time of the Company or (as the context shall require) any of them;

“**District Council Directors**” the persons appointed as directors to represent the District Councils in accordance with Articles 10.9 and 11;

“**District Councils**” the district and borough councils from time to time representing (i) the Gatwick Diamond part of the Area and (ii) the coastal strip (each group of representing councils acting collectively);

“**Education Sector Director**” a person appointed as a director to represent the FE Bodies or the HE Bodies, as the case may be, in accordance with Articles 10.10 and 11;

“**Electronic Address**” any address or number used for the purposes of sending or receiving documents or information by Electronic Means;

“**Electronic Means**” and “**Electronic Form**” have the meaning given in Section 1168 of the Companies Act;

“**executed**” includes any mode of execution;

“**FE Bodies**” the Further Education bodies located in the Area from time to time;

“**Hard Copy form**” has the meaning given in Section 1168 of the Companies Act;

“**HE Bodies**” the Higher Education bodies located in the Area from time to time;

**"Leader"** a person designated, appointed or elected as a leader or senior official of the relevant Public Sector Member from time to time;

**"Local Authorities"** the upper tier and unitary authorities operating within the Area from time to time, and on the date of adoption of these Articles comprising each of:

- (i) Brighton and Hove City Council;
- (ii) Surrey County Council; and
- (iii) West Sussex County Council;

**"Members"** such members as may be admitted to the Company from time to time in accordance with Article 3 (or any of them as the context may require);

**"Memorandum"** the memorandum of association of the Company;

**"Nominations Committee"** the nominations committee whose terms of reference shall be set by the Board from time to time;

**"Objects"** shall have the meaning given to it in Article 20.2;

**"office"** the registered office of the Company;

**"Powers"** shall have the meaning given to it in Article 20.3;

**"Private Sector Director"** a person from a private sector who is appointed as a director in accordance with Article 10.6;

**"Public Sector Director"** a Leader of the relevant Public Sector Member who has been appointed as a director from time to time by the Public Sector Members in accordance with Article 10.8;

**"Public Sector Members"** the Local Authorities (or such other authorities from time to time) which are the statutorily appointed authorities within the Area;

**Area"UK"** [the United Kingdom of Great Britain and Northern Ireland; and](#)

**"Vice Chair"** the person who has been appointed pursuant to Article 10.3 from time to time.

2.2 **Unless the** context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

2.3 Where the word "address" appears in these Articles it is deemed to include a postal address and Electronic Address and "registered address" shall be construed accordingly.

2.4 The expression "working day" in relation to a period of notice means any day other than a Saturday or Sunday or a bank holiday in England.

2.5 The expressions "holding company" and "subsidiary" shall have the meanings given to them respectively by section 1159 of the Companies Act.

2.6 The word "person" shall be deemed to include any legal person whether masculine, feminine or neuter and any word denoting one gender shall be deemed to include all other genders.

### **3. MEMBERS**

3.1 Members of the Company shall be:

3.1.1 the following, from their admission to the Board until them ceasing to be a director for any reason:

- (i) the Chair;
- (ii) the Chief Executive;
- (iii) the Vice Chair;
- (iv) eight Private Sector Directors;
- (v) two Education Sector Directors;

- (vi) two District Council Directors;
- (vii) each of the Co-opted Directors (if any); and 3.1.2

the following:

~~(i)-(viii)~~ three Public Sector Members; and ~~(ii)~~  
~~—Croydon Council.~~

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- 3.2 Each Local Authority shall be admitted to membership as a Public Sector Member.
- 3.3 A Member of the Company shall cease to be a Member in the event of:
  - 3.3.1 in the case of individual Members set out in Article 3.1.1, such Member ceasing to be a director of the Company for any reason;
  - 3.3.2 in the case of corporate Members set out in Article 3.1.2, its winding up or (in the case of a Local Authority) its dissolution or merger into a unitised entity or statutory successor; and
  - 3.3.3 such Member's bankruptcy, the making of any arrangement or composition with ~~their~~his creditors, or liquidation.
- 3.4 Membership shall not be transferable, save that where a Public Sector Member shall cease to exist, its statutory successor shall automatically become a Member of the Company (save where such statutory successor provides written notice to the Company that it does not wish to become a Member of the Company) provided that the number of statutory successors succeeding such Member(s) is the same as the number of Member(s) ceasing to exist.

#### 4. GENERAL MEETINGS

- 4.1 The Company shall in each calendar year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it. All general meetings shall be held at such time and place as the directors shall decide.
- 4.2 The directors may call general meetings.
- 4.3 If at any time there are not within the UK sufficient directors capable of calling a general meeting, any two directors or any two Members of the Company may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors. General meetings may also be called in accordance with the Companies Act.

#### 5. NOTICE OF GENERAL MEETINGS

- 5.1 Subject to the provisions of the Companies Act, all general meetings shall be called by at least fourteen clear days' notice but may be called by shorter notice if it is so agreed in accordance with section 307(4) of the Companies Act. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
- 5.2 Subject to the provisions of these Articles, notice of general meetings shall be given to all Members, to all directors and to the auditors of the Company.
- 5.3 Subject always to Article 6, the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
- 5.4 Notwithstanding that the Company does not have a share capital, every notice convening a general meeting shall comply with the provisions of section 325(1) of the Companies Act as to giving information to Members in regard to their right to appoint proxies.
- 5.5 Every notice convening a general meeting shall be given in accordance with the Companies Act that is, in Hard Copy form, Electronic Form or by means of a website.
- 5.6 The Company may send a notice of a meeting by making it available on the Company's website or by sending it in Electronic Form and if notice is sent in either way it will be valid provided it complies with the relevant provisions of the Companies Act.

## 6. PROCEEDINGS AT GENERAL MEETINGS

- 6.1 Subject to Article 6.2, no business shall be transacted at any general meeting unless a quorum is present. A quorum shall be constituted by the attendance of at least seven Members, of which a majority are Private Sector Directors, being present in person or by proxy or, in the case of the Public Sector Members ~~and Croydon Council~~, by duly authorised representative.
- 6.2 If a quorum is not present within half an hour from the time appointed for a general meeting, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed, at least three Members (of whom a majority are Private Sector Directors) present in person or by proxy or by duly authorised representative (where appropriate) entitled to vote upon the business to be transacted shall constitute a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.
- 6.3 Where a Member provides notice in writing (deposited at the registered office of the Company or such other place as the Members may from time to time agree) that such Member does not wish to attend a general meeting whether in person or by proxy or by duly authorised representative (where appointed), without prejudice to Article 6.1 such meeting shall be deemed to be quorate without the attendance of the Member giving such notice.
- 6.4 The Chair shall preside as chair at every general meeting of the Company, or if ~~they~~ shall not be present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the Vice Chair shall preside as chair of that meeting, and in the event of neither the Chair nor the Vice Chair being present, the directors present shall elect one of their number to be chair of the meeting. ~~If at any general meeting no director is willing to act as chair of the meeting or if no director is present within 15 minutes after the time appointed for holding the general meeting, the Members present shall choose one of their number to be chair of the meeting.~~
- 6.5 Any Public Sector Director ~~and any Croydon Council Director~~ shall, notwithstanding that they are not Members, be entitled to attend and speak (but not vote) at any general meeting.
- 6.6 The chair of the meeting may, with the consent of all Members attending the meeting at which a quorum is present (and shall if so directed by all Members attending the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place.
- 6.7 Subject to Article 7 and the Companies Act, a resolution put to the vote at any general meeting shall be carried only on a majority vote in favour and shall be decided on a show of hands.
- 6.8 A declaration by the chair of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or not carried by a particular majority and an entry to that effect in the minutes of the meeting of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 6.9 A written resolution, executed by or on behalf of the requisite number of Members required to pass such a resolution (as required by the Companies Act or these Articles), shall be valid and take effect as if it had been passed at a meeting duly convened and held. Any such resolution shall be circulated to the Members in writing or by Electronic Means and shall be accompanied by a statement informing the Members how to signify their agreement to such resolution. A written resolution may consist of several instruments in the like form each executed by or on behalf of one or more Members.
- 6.10 A written resolution, proposed in accordance with section 288(3) of the Companies Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date. For the purposes of this Article 6 "circulation date" is the day on which copies of the written resolution are sent or submitted to Members, or, if copies are sent or submitted on different days, the first of those days.

## 7. VOTES OF MEMBERS

7.1 On a written resolution every Member shall have one vote and on a show of hands at a meeting every Member (being an individual) present in person or by proxy (not being ~~themselves~~himself a Member entitled to vote) shall have one vote.

7.2 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer and shall be in the form which the directors may approve from time to time.

## 8. NUMBER OF DIRECTORS

The maximum number of directors shall be 20. In addition to the maximum number of directors of 20, the Board may appoint Co-opted Directors in accordance with Article 10.13.

## 9. POWERS OF DIRECTORS

9.1 Subject to the provisions of the Companies Act, these Articles and any directions given by the Members' special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company and shall do so as far as possible in a manner which is consistent with the Seven Nolan Principles of Public Life. No alteration of these Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article 9.1 shall not be limited by any special power given to the directors by these Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

9.2 The Board may create committees consisting of not less than two directors (and in relation to the Nominations Committee – not less than four directors), of whom at least one shall be a Private Sector Director, in order to provide advice and to support the Board. The Board will be responsible for the title of, and creation of terms of reference for the regulation of, any such committee. The meetings and proceedings of such committees shall be governed by the provisions of these Articles and the Assurance Framework regulating the meetings and proceedings of the Board so far as applicable and so far as consistent with its terms of reference from time to time, but not otherwise. For the avoidance of doubt, except as expressly authorised from time to time in relation to specific matters, any such committees shall not have delegated power from the Board to bind the Company or to represent themselves as having the capacity to do so.

## 10. APPOINTMENT OF DIRECTORS

10.1 The Chair shall be appointed from the business community following a process of a public advertisement of the vacancy by the Board and following scrutiny and selection by the Nominations Committee. The Nominations Committee may from time to time appoint persons from the business community to assist it in the selection of the Chair, provided that such appointed persons do not comprise more than one third of the number of the Nominations Committee. The Nominations Committee may also seek specialist advice from the business community (in addition to any appointed persons). No person shall be appointed as Chair unless they:

10.1.1 live and/or work in the Area; or

10.1.2 have strong business connections to the Area.

10.2 The period of the appointment of the Chair shall be three years (unless otherwise terminated in accordance with the provisions of these Articles). On expiry of the three year appointment, ~~in exceptional circumstances only~~; the Chair shall be eligible for re-election for a further three-year period subject to the recommendation of (i) the Nominations Committee (for the Chair) and (ii) the ~~Nominations Committee~~Chair's Committee (for the Vice Chair) and the Board applying their criteria for reappointments from time to time. The Nominations Committee may from time to time appoint persons from the business community to assist it in the approval of the Chair's reappointment, provided that such appointed persons do not comprise more than one third of the number of the Nominations Committee. The Nominations Committee may also seek specialist advice from the business community (in addition to any appointed persons).

10.3 Vice Chair shall be appointed and re-appointed by the Board. Provisions of clause 10.2 shall *mutatis mutandis* apply to the appointment and re-appointment of a Vice Chair.

- 10.4 The Chief Executive is an executive director and employee of the Company. The Chief Executive shall be appointed following a process of open advertisement of the vacancy by the Board and following scrutiny and selection by the Nominations Committee. The Nominations Committee may from time to time co-opt persons from the business community to assist it in the selection of the Chief Executive, provided that such co-opted persons do not comprise more than one third of the number of the Nominations Committee. The Nominations Committee may also seek specialist advice from the business community (in addition to any appointed persons). No person shall be appointed as Chief Executive unless they:
- 10.4.1 live and/or work in the Area; or
  - 10.4.2 have strong business connections to the Area.
- 10.5 The period of appointment of the Chief Executive is such period as is agreed between the Company and that person from time to time.
- 10.6 The Private Sector Directors shall be appointed following a process of a public advertisement of the vacancy by the Board and following scrutiny and selection by the [Nominations Chair's](#) Committee. No person shall be appointed as a Private Sector Director unless they:
- 10.6.1 live and/or work in the Area; or
  - 10.6.2 have strong business connections to the Area.
- 10.7 The period of the appointment of a Private Sector Director shall be three years (unless otherwise terminated under the provisions of these Articles). On expiry of the three-year appointment, a Private Sector Director shall be eligible for re-election for up to two further three-year periods subject to approval by the [Nominations Chair's](#) Committee and the Board applying their criteria for reappointments from time to time.
- 10.8 Each Public Sector Member shall from time to time by notice in writing to the Chair appoint its Leader to act as a Public Sector Director. In the event that a Public Sector Director ceases to be the Leader, [they](#) shall be deemed to have resigned from [their](#) office as a director on the day of [them](#) ceasing to be the Leader and the relevant Public Sector Member shall appoint its new Leader in [their](#) stead.
- 10.9 The District Councils shall on a two yearly basis by notice in writing to the Chair nominate (acting collectively) up to two District Council Directors to be appointed by the Board, any such appointment to take effect from close of the annual general meeting of the Company in every other year. The nomination process to be followed by the District Councils for the appointment of the District Council Directors is set out in Article 11. Any District Council Director who ceases to be the Leader for whatever reason, shall be deemed to have resigned from being a District Council Director with effect from the day when [they](#) ceased to be the Leader. In the event that any District Council Director ceases to be a director, the District Councils shall nominate another person to be appointed as the District Council Director in [their](#) stead for the remainder of the term of the relevant District Council Director.
- 10.10 The FE Bodies and the HE Bodies shall on an annual basis by notice in writing each nominate for the appointment by the Board an Education Sector Director to take effect from close of the annual general meeting of the Company in each year. The nomination process to be followed by the FE Bodies and the HE Bodies for the appointment of an Education Sector Director is set out in Article 11. In the event that an Education Sector Director ceases to be a director, the FE Bodies or the HE Bodies that appointed [them](#) shall nominate another person to be an Education Sector Director in [their](#) stead for the remainder of the term of the relevant Education Sector Director. The same person shall be able to serve as an Education Sector Director for a maximum period of three consecutive years.
- 10.11 Each Local Authority Director (excluding District Council Directors) and HE Director shall have the right to appoint an alternate director in accordance with this Article 10.11:
- 10.11.1 Any Local Authority Director (excluding District Council Directors) and HE Director (**appointor**) may appoint as an alternate any other person, such person having first been approved by resolution of the directors, to:
    - (a) exercise the appointor's powers; and



- (b) carry out the appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor, provided that, in the case of a Public Sector Director, the person appointed as an alternate must also be a Leader of the appointing Public Sector Member.

10.11.2 Any appointment or removal of an alternate must be effected by:

- (a) notice in writing to the Company signed by the appointor, or in any other manner approved by the directors; and
- (b) the alternate submitting to the Board a completed Declaration of Interest Form.

10.11.3 Except as the Articles specify otherwise, an alternate director has the same rights in relation to any decision of the directors as the alternate's appointor.

10.11.4 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which ~~their his~~ appointor is a member.

10.11.5 A person who is an alternate director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating); and
- (b) may participate in a unanimous decision of the directors (but only if ~~their his~~ appointor is an eligible director in relation to that decision and if the appointor does not participate).

10.11.6 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as ~~their his~~ appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

10.12 Save as set out in Article 10.11, no director is entitled to appoint an alternate.

10.13 The Board may co-opt up to three persons as Co-opted Directors in the same manner as Private Sector Directors (unless the Board decides otherwise), provided that:

- 10.13.1 there is a clear requirement for additional expertise that is required for successful delivery of the Board's responsibilities;
- 10.13.2 the proportion of Private Sector Directors and Co-opted Directors must always form a majority of the directors;
- 10.13.3 ~~(excluding any Croydon Director)~~ the person lives and/or works in the Area or has strong business connections to the Area;
- 10.13.4 the ~~Nominations Committee Chair's Committee~~ makes such a recommendation; and
- 10.13.5 the period of the appointment of a Co-opted Director shall be one year (unless there are special circumstances or unless otherwise terminated under the provisions of these

Articles).

~~10.14 The following individuals shall be directors until and unless the Board decides otherwise:~~

~~10.14.1 a leader of Croydon Council, and~~

~~10.14.2 a business representative for Croydon Council.~~

~~10.15~~ 10.14 Directors appointed pursuant to Article 10.14 shall have the full rights of a director of the Company.

~~10.16~~10.15 At least two thirds of the Board shall be representatives from the private sector (as defined in the Assurance Framework).

## 11. NOMINATION OF DISTRICT COUNCIL DIRECTORS AND THE EDUCATION SECTOR DIRECTORS

11.1 Not more than 4 months nor less than 2 months prior to the Company's annual general meeting, the Board shall:

11.1.1 notify all the District Councils if:

(a) any District Council Director is to retire at the next annual general meeting; and

(b) another person is to be elected by them in their his-stead or the existing person may be reappointed for a second term of one year;

11.1.2 if appropriate, request the District Councils (acting collectively) to nominate person(s) to be appointed by the Board to be the next District Council Director(s), and such person(s) shall become the District Council Director(s) and the District Council Member(s) with effect from close of the relevant annual general meeting;

11.1.3 notify each of the FE Bodies and the HE Bodies that the Education Sector Director nominated by them and appointed pursuant to Article 10.10:

(a) is to retire at the next annual general meeting; and

(b) another person nominated by them in their his-stead or the existing person may be reappointed for a second term; and

11.1.4 request each of the FE Bodies and the HE Bodies to nominate a person to be their next appointed Education Sector Director, and that person shall become an Education Sector Director and an Education Sector Member with effect from close of the relevant annual general meeting.

11.2 Any variation to the process for the conduct of such an election as set out under Article 11.1 may be determined by the Board from time to time.

## 12. DISQUALIFICATION, REMOVAL AND SICKNESS OF DIRECTORS

12.1 The office of a director shall be vacated if:

12.1.1 they ceases to be a director by virtue of any provision of the Companies Act, these Articles or they becomes prohibited by law from being a director; or

12.1.2 they becomes bankrupt or makes any arrangement or composition with their his-creditors generally; or

12.1.3 they areis or may be, suffering from a mental disorder and either:

(a) they areis admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Care and Treatment)(Scotland) Act 2003 as (Scotland)-Act-1960; or

(b) an order is made by a court having jurisdiction (whether in the UK or elsewhere) in matters concerning mental disorder for their his-detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to their his-property or affairs; or

12.1.4 such director resigns their his-office by written notice to the Company; or

12.1.5 such director shall for more than six consecutive months have been absent without permission of the Board from meetings of directors (save where present by alternate director) held during that period and the directors resolve that their his-office be vacated; or

12.1.6 the directors determine by special resolution that such director shall be removed from office and a resolution of the Board resolves that the director (having first been given the opportunity to make representations to the Board):

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- (a) has failed to attend sufficient Board meetings or general meetings (where also a Member) or has failed to contribute to the activities of the Company;
- (b) has not acted in the best interests of the Company;
- (c) has failed to declare and/or resolve or otherwise deal with conflicts of interest;
- (d) has failed to act in a collaborative manner with other members of the Board at meetings or in other situations and is obstructing the furtherance of the work of the Company; and/or
- (e) is involved in activities which bring the Company in to disrepute;

12.1.7 in the case of the Chief Executive ~~they~~ ceases to be an employee of the Company;

12.1.8 a director (or ~~their~~ alternate) fails to attend three consecutive meetings of the Board and if the director or the Member that appointed ~~them~~ does not give a satisfactory reason for ~~their~~ non-attendance to the Chair, the Board may require ~~their~~ resignation as a director;

12.1.9 in the case of a Public Sector Director ~~or Croydon Council Director~~, that director, having held the position of Leader at the time of election, ceases to hold such position or office within the relevant Local Authority ~~or Croydon Council~~; or

12.1.10 in the case of a director appointed for a fixed term, the end of that fixed term.

**12.2** Should any Private Sector Director (other than the Chair or the Vice Chair) be absent from Board meetings for a prolonged period of time due to a serious illness then, upon presentation of suitable medical evidence (to the reasonable satisfaction of the Board) the Board may agree to put the term of such a director on hold for a maximum period of 18 months. Unless the Board decides otherwise, should a director's term be put on hold for the reasons set out in the preceding sentence of this paragraph, such director (if ~~they~~ ~~or she~~ so wishes) will be able to serve the remainder of ~~their~~ ~~or her~~ term upon ~~their~~ ~~or her~~ recovery. Such director shall not be counted for the purposes of quorum and quorum requirements shall be reduced accordingly.

### **13. PROCEEDINGS OF THE DIRECTORS**

13.1 The Board may meet together for the dispatch of business, adjourn and regulate their meetings as they think fit. Any director may call a meeting of the directors. Questions arising at any meeting shall be decided by a majority of votes and each director shall have one vote. In case of an equality of votes, the Chair shall have a second or casting vote.

13.2 Subject to Article 13.3, no business shall be transacted at any Board meeting unless a quorum is present. A quorum shall be at least seven directors of whom a majority shall be Private Sector Directors. Notwithstanding any vacancies in their number, the continuing directors or where, there is only one, the sole continuing director may continue to act, but, if the number of directors is less than the number fixed as the quorum, they may act only for the purposes of calling a general meeting.

13.3 If a quorum is not present within half an hour from the time appointed for a Board meeting, the Board meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned Board meeting a quorum is not present within half an hour from the time appointed, at least three directors (of whom two-thirds are Private Sector Directors) present in person or by alternate or (being a corporation) by duly authorised representative shall constitute a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

13.4 Meetings of the Board and any committee or sub-committee thereof shall be summoned by not less than ten days' notice served on the directors and in the case of any committee or sub-committee meetings, on the members of such committee. Any such notice must include an agenda and papers of the matters to be discussed at any such meeting.

13.5 Any director may participate in a meeting of the directors or a committee of the directors of which ~~they~~ ~~are~~ a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Companies Act, ~~they~~ shall be entitled

to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chair of the meeting then is.

13.6 A resolution in writing (including Electronic Means), sent to all directors entitled to receive notice of a meeting of directors or of a committee constituted pursuant to Article 13.4 and signed or otherwise approved by Electronic Means by a simple majority of the Board or a simple majority of a committee constituted pursuant to Article 13.4 (as the case may be) shall be valid and effectual as if it had been passed at a meeting of the Board or such committee (as the case may be) duly convened and held and may consist of several documents (including Electronic Form) in the like form each signed or otherwise approved by Electronic Means by one or more directors.

13.7 Where the Board considers such attendance worthwhile or necessary to the matters to be transacted at the relevant meeting of the Board, it shall be entitled to invite relevant third parties to attend any meeting of the Board as observers provided that such third parties agree to be bound by obligations of confidentiality reasonably acceptable to the Company and shall be entitled to speak at meeting of the Board with the prior permission of the Chair.

13.8 The Chair shall chair all meetings of the Board and the ~~Nominations Committee Chair's Committee~~ or, if ~~they~~ shall not be present within 15 minutes after the time appointed for the holding of the meeting or is unwilling or unable to act due to a conflict of interest (as defined in Article 14.6) in respect of the matters to be discussed, then the Vice Chair will preside as chair of the relevant meeting (or part of the meeting, as the case may be). Should the Vice Chair be unwilling or unable to act due to a conflict of interest (as defined in Article 14.6) then the non-conflicted directors present shall appoint any one of them to preside as chair of the relevant meeting (or part of the meeting, as the case may be).

13.9 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:

- 13.9.1 to any such person or committee;
- 13.9.2 by such means (including by power of attorney);
- 13.9.3 to such an extent;
- 13.9.4 in relation to such matters or territories; and
- 13.9.5 on such terms and conditions as they think fit.

13.10 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

~~13.11 The directors may revoke any delegation in whole or part, or alter its terms and conditions.~~

#### 14. INTERESTS IN TRANSACTIONS AND CONFLICTS OF INTEREST

14.1 Subject to the provisions of the Companies Act, and provided that ~~they~~ ~~have~~s disclosed (in accordance with the Assurance Framework) the nature and extent of any interest of his, a director notwithstanding ~~their his~~-office:

14.1.1 may be a party to or otherwise be interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

14.1.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;

14.1.3 may, or any firm or company of which ~~they are~~s a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested; and

14.1.4 shall not by reason of ~~their his~~-office be accountable to the Company for any benefit which ~~they~~ derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

14.2 For the purposes of this Article 14:

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- 14.2.1 a notice provided and published in accordance with the Assurance Framework that a director is to be regarded as having an interest of the nature and extent specified in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- 14.2.2 an interest in which a director has no knowledge and of which it is unreasonable to expect [them/him](#) to have knowledge shall not be treated as an interest of his; and
- 14.2.3 an interest of a person who is for any purpose of the Companies Act (excluding any statutory modification not in force when the Company was incorporated) connected with a director shall be treated as an interest of the director.
- 14.3 Whenever a director has an interest in a matter to be discussed at a meeting of the directors (or a committee of the directors) the director concerned shall comply with any rules or policies of the Company or the terms of any authorisation given by the directors under Article 14.6 or unless the directors resolve otherwise shall not be:
- 14.3.1 entitled to remain present at the meeting for that item;
- 14.3.2 counted in a quorum for that part of the meeting;
- 14.3.3 entitled to vote on the matter at a meeting or on a written resolution.
- 14.4 Any declaration of interest made at a Board meeting will be included in the minutes in accordance with the Assurance Framework.
- 14.5 When a director identifies that [they](#) [has/has](#) a potential conflict of interest (as defined in Article 14.6) [they](#) must declare it in accordance with the Assurance Framework.
- 14.6 The directors may, at any time authorise a director to be involved in a situation in which the director has or may have a direct or indirect interest which conflicts or may conflict with the interests of the Company (a "conflict of interest") provided that:
- 14.6.1 in the case of a proposed appointment of a person as a director, the directors will authorise the conflict of interest before or at the time the director is appointed to office;
- 14.6.2 in the case of any appointed director, the directors will authorise the conflict of interest at the time the conflict is declared to them;
- 14.6.3 the director subject to the conflict of interest or any other interested director shall not vote and shall not be counted in the quorum in respect of the authorisation given under this Article 14.6 and if [they](#) or any other interested director does vote, those votes shall not be counted;
- 14.6.4 the directors may in their absolute discretion impose such terms or conditions on the grant of the authorisation as they think fit and in doing so the directors will act in such a way in good faith they consider will be most likely to promote the success of the Company;
- 14.6.5 a director will not be in breach of [their/his](#) duty under sections 172, 174 and 175 of the Companies Act or the authorisation given by this Article 14.6 by reason only that [they](#) received confidential information from a third party relating to the conflict of interest which has been authorised by this Article 14.6 and either fails to disclose it to the directors or fails to use it in relation to the Company's affairs and neither will be in breach of [their/his](#) duty under the said section 175 for anything done or omitted to be done by [them/him](#) in accordance with the provisions of Articles 14.2 and 14.3;
- 14.6.6 where approval to a transaction which falls within Chapter 4 of Part 10 of the Companies Act is given by Members in accordance with that Chapter further authorisation for that transaction by the directors under this Article 14.6 is not necessary; and
- 14.6.7** for the purposes of this Article 14.6, "conflict of interest" includes an actual, apparent and/or potential conflict of interest (as each such term is defined in the Assurance Framework).
- 14.7 Provisions of this Article 14 shall apply to any alternate directors appointed pursuant to Article 10.11.

## 15. MINUTES

- 15.1 The directors shall cause minutes to be made in books kept for the purposes of:
- 15.1.1 recording the names and addresses of all the Members;

- 15.1.2 all appointments of offices made by the directors; and
- 15.1.3 all proceedings at meetings of the Company and of the directors and of committees constituted pursuant to Article 9.2 including the names of directors and Members present at each such meeting.

## 16. NOTICES

- 16.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
- 16.2 The Company may give notice to a Member either personally or by sending it by first class post in a pre-paid envelope addressed to the Member at ~~their his~~ registered office address (or any other address notified to the Company) or by leaving it at that address or by giving it in Electronic Form to an address for the time being notified to the Company by the Member. A Member who gives to the Company an address within the UK at which notices may be given to ~~themhim~~, or an address to which notices may be sent in Electronic Form, shall be entitled to have notices given to ~~themhim~~ at that address, but otherwise no such Member shall be entitled to receive any notice from the Company.
- 16.3 Where a notice is sent by first class post, proof of the notice having been posted in a properly addressed, pre-paid envelope shall be conclusive evidence that the notice was given and shall be deemed to have been given at the expiration of 48 hours after the envelope containing the same is posted. Where a notice is sent by first class special delivery post, proof of the notice having been posted in a properly addressed, prepaid envelope shall be conclusive evidence that the notice was given and shall be deemed to have been given at the expiration of 24 hours after the envelope containing the same is posted or. Where such 24 or 48 hour period does not fall between 9am and 5pm on a working day, at 9am on the next working day. Where a notice is sent in Electronic Form, the notice shall be deemed to have been given when acknowledged electronically by the recipient or at the expiration of 24 hours after the time of transmission (whichever shall be the earlier).
- 16.4 A Member present, either in person by proxy or by duly authorised representative, at any meeting of the Company shall be deemed to have received notice of that meeting and of the purposes for which it was called.
- 16.5 A general meeting may be convened by giving notice by e-mail or facsimile (to such address or facsimile number as shall be notified by the Members to the Company from time to time) or by a notice advertised in at least one national daily newspaper and such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the UK again becomes practicable.
- 16.6 Where the Companies Act permits the Company to send documents or notices to its Members in Electronic Form or by means of a website, such documents and notices will be validly sent provided the Company complies with the requirements of the Companies Act. Subject to any requirements of the Companies Act, documents and notices may be sent to the Company in Electronic Form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

## 17. SECRETARY

The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit; and any secretary so appointed by the directors may be removed by them.

## 18. WINDING UP

- 18.1 The liability of each Member is limited to £1, being the amount that each Member undertakes to contribute to the assets of the Company in the event of it being wound up while ~~they are~~ a Member or within one year after ~~they ceases~~ to be a Member; for:
- 18.1.1 payment of the Company's debts and liabilities contracted before ~~they ceases~~ to be a Member;
- 18.1.2 payment of the costs, charges and expenses of winding up; and
- 18.1.3 adjustment of the rights of the contributories among themselves.

18.2 If at the conclusion of the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities any property or operating surplus whatsoever, the same shall be divided on such basis as the then current Members shall by majority agree in writing.

## **19. INDEMNITY**

19.1 For the purposes of this Article 19 the term "Relevant Officer" is any officer of the Company.

19.2 Without prejudice to any indemnity to which ~~they~~ may otherwise be entitled, every person who is or was at any time a director or other Relevant Officer of the Company shall be indemnified and kept indemnified out of the Company's assets against all liability incurred by ~~them/him~~ as such (as defined in Article 19.1):

19.2.1 in defending any proceedings, whether civil or criminal, in respect of alleged negligence, default, breach of duty, breach of trust or otherwise in relation to the Company or its affairs, in which judgment is given in ~~their/his~~ favour or in which ~~they are/is~~ acquitted or in defending or settling any such proceedings which are otherwise disposed of on terms previously agreed with the directors or on terms otherwise approved by the directors without a finding or admission of negligence, default, breach of duty or breach of trust on this part; or

19.2.2 in connection with any application under the Companies Act in which relief is granted to ~~them/him~~ by the court; provided that this Article shall not grant, or entitle any such person to, indemnification to the extent that it would cause this Article, or any part of it, to be void under the Companies Act.

19.3 Without prejudice to any indemnity to which ~~they~~ may otherwise be entitled (including, for the avoidance of doubt, any indemnity under or pursuant to these Articles) and to the extent permitted by the Companies Act, the directors shall have power in the name and on behalf of the Company to:

19.3.1 grant on such terms as it sees fit any person who is or was a director or other Relevant Officer of the Company an indemnity or indemnities from the assets of the Company in respect of any liability incurred by ~~them/him~~ as such and to amend, vary or extend the terms of any such indemnity so granted, again on such terms as the Board sees fit; and/or

19.3.2 enter into and amend, vary or extend such arrangements as it sees fit to provide any person who is or was a director or other Relevant Officer of the Company with funds to meet expenditure incurred or to be incurred by ~~them/him~~ in defending any criminal or civil proceedings brought against ~~them/him~~ as such or in connection with any application for relief under the Companies Act or to enable any such person to avoid incurring any such expenditure.

## **20. ENTRENCHED PROVISIONS AND LIABILITY OF MEMBERS**

20.1 The Company's registered office is to be situated in England and Wales.

20.2 The Company's objects ("the Object(s)") are to assist, promote, encourage, develop, lead and deliver sustainable economic growth of the Area creating a diverse and competitive economy within first class infrastructure and high growth built on local private strengths, exports and job creation, in each case insofar as its resources allow.

20.3 In furtherance of the Objects but not further or otherwise the Company shall have the powers set out below ("the Powers"):

20.3.1 to bring, or in any way promote and facilitate the bringing of, any land and buildings in the Area into effective use, to create or in any way facilitate the creation of an attractive environment and to ensure or assist in ensuring that employment, housing, social, cultural, educational and recreational facilities are available to encourage people to live and/or work therein and to enhance the economic vibrancy of the Area;

20.3.2 to facilitate infrastructure schemes to improve transport links and bring forward areas of opportunity for development;

20.3.3 to promote and deliver sustainable residential schemes which will bring a step change in the provision of housing in the Area, where such actions will increase the number of jobs in the Area;

20.3.4 to promote and stimulate inward investment and job creation in the Area;

- 20.3.5 to promote and support the development of third sector organisations and/or social enterprise in the Area;
- 20.3.6 to assist, promote and encourage existing and new business, industry and commerce within the Area, including the provision of financial support, business counselling and relocation programmes;
- 20.3.7 to market, advertise and promote the Area and the benefits of [the](#) Area as a location for the expansion and creation of industry and commerce;
- 20.3.8 to promote social and environmental development and the interests of commerce and industry in [the](#) Area in all circles of local and central government and administration in the UK and the European Union and elsewhere and in all quasi-governmental bodies and agencies in such places;
- 20.3.9 to co-ordinate the preparation of a regeneration, growth and development programme and to oversee its effective delivery;
- 20.3.10 to exercise a positive influence on, and provide appropriate advice, to contribute and to collaborate with statutory and local authorities in carrying out their duties as to local and Areaal planning highways and city regeneration for the Area;
- 20.3.11 to seek to maximise resources from all relevant external agencies to assist the regeneration of the Area;
- 20.3.12 to procure the provision of expert advice and consultancy services to enable or assist any individual, company, undertaking, co-operative or other group to establish a new enterprise (whether social or commercial) or to expand or re-establish an existing enterprise within the Area and to make such resources available on a commercial or subsidised basis as appears to the Company to be appropriate;
- 20.3.13 to commission, procure, produce, print, publish, distribute and sell all kinds of periodicals, books, articles, leaflets, films, videos, CD-Roms, computer programmes, visual and audio aids and other multi-media developments which may occur or other informative material relating to or conducive to the promotion of the Objects;
- 20.3.14 to provide education, instruction and carry out research in reference to the Objects;
- 20.3.15 to promote arrange, organise and conduct advisory services, conferences, lectures, seminars, meetings, discussions and exhibitions;
- 20.3.16 to require payment for services or for goods provided as is considered appropriate in the furtherance of the Objects;
- 20.3.17 to advertise in such manner as may be thought expedient with a view to promoting the Objects;
- 20.3.18 to apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the UK or elsewhere, any ~~trade mark~~[trademarks](#) and to disclaim, alter, modify use and turn to account and to grant licences or privileges in respect of the same;
- 20.3.19 to acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for any such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for cooperation, or for mutual assistance with any such person, firm or company or for subsidising or otherwise assisting any such person, firm or company;
- 20.3.20 to improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company;
- 20.3.21 to lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company) and to receive money on deposit or loan upon any terms;



- 20.3.22 to guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property, assets, rights and revenues (present and future) of the Company or by both such methods or by any other means whatever, the performance of the liabilities and obligations of and the repayment or payment of any monies whatever by any person, firm or company;
- 20.3.23 to borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it;
- 20.3.24 to draw, make, accept, endorse, negotiate, execute and issue cheques, promissory notes and other negotiable or transferable instruments;
- 20.3.25 to receive, purchase and/or hold for development, reclamation, investment or re-sale and to deal in land and commercial and other property of any tenure and any interest therein and to create, sell and deal in freehold and leasehold ground rents and to make advances upon the security of land and/or buildings or other property or any interest therein and generally to deal by way of sale, lease or exchange or otherwise with land and buildings of any type and other property, whether real or personal, moveable or immovable and to develop and turn to account any land and/or buildings acquired by the Company or in which the Company is or shall be interested;
- 20.3.26 to enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem to the Board conducive to the attainment of the Objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which such Board may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions;
- 20.3.27 to control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem to the Board to be desirable with respect to any business or operations of or generally with respect to any such company or companies;
- 20.3.28 to acquire by any lawful means, any real or personal property or rights whatsoever, and to construct, equip, maintain, alter or demolish any buildings, works or other real or personal property necessary or convenient for the purposes of the Company or to finance, guarantee or arrange the execution of such work by any other person body or company;
- 20.3.29 subject to such consents as may be required by law, to solicit, receive and accept financial assistance, grants, donations, endowments, gifts (both inter vivos and testamentary) and loans of any property whatsoever, real or personal and subject or not to any specific charitable trust or condition for the Objects;
- 20.3.30 to engage and pay upon such reasonable and proper terms as may be thought fit any person or persons whether on a full time or part time basis or on secondment and  
whether as director (subject to the terms of the Articles), consultant or employee, to supervise, organise, carry on the work of and/or to advise the Company;
- 20.3.31 to amalgamate or affiliate with (by joining or co-operating or by some other means or association) or to acquire or take over all or part of the undertaking or assets of any charitable association or institution or any organisation having objects altogether or in part similar to those of the Objects and not formed for profit which the Company may lawfully acquire or take over but so that any steps so taken shall not enlarge the Objects or involve any activity or disbursement of funds which do not further the attainment of the Objects;
- 20.3.32 to transfer, convey, assign or lease to any local authority, government body, quasigovernment body or agency or any charity for any or no consideration any land, building or other property the transfer, conveyance, assignment or lease of which may appear to the Company to be conducive to the attainment of the Objects or any of them;

- 20.3.33 to enter into partnership or into any arrangement for joint, shared or mutual promotion, investment or development, union of interest, reciprocal concession or co-operation with any person or company carrying on, engaged, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to further the Objects or any of them;
- 20.3.34 to sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the board of directors may think fit;
- 20.3.35 to act as agent or broker and/or as trustee or nominee for any person, firm or company, and to undertake and perform sub-contracts;
- 20.3.36 to remunerate any person, firm or company rendering services to the Company by cash payment or otherwise;
- 20.3.37 to pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same;
- 20.3.38 to provide, and establish and maintain trusts, funds, schemes, clubs or other arrangements (whether contributory or non-contributory provided that the Company shall not provide, establish or maintain a non-contributory pension scheme) with a view to providing pensions, insurances, allowances, gratuities, bonuses and incentives and benefits of every description including, but not limited to, retirement benefits schemes and/or life assurance schemes to or for the benefit of officers, ex-officers, employees or ex-employees of the Company or the dependants or relatives of any such persons and to provide or lend money or provide other financial assistance in accordance with or for the purposes of such arrangements;
- 20.3.39 to support (whether by direct subscription, the giving of guarantees or otherwise) any charitable, benevolent or educational fund, institution or organisation, or any event or purpose of a public or general nature, the support of which will or may, in the opinion of the board of directors, directly or indirectly benefit, or is calculated so to benefit, the Company or its business or activities or its officers, former officers, employees or former employees or the business, activities, officers, former officers, employees or former employees of any company which is for the time being or has at any time been the Company's holding company or a subsidiary of the Company or another subsidiary of that holding company or the officers, former officers, employees or former employees of any predecessor in business of the Company or any such company as aforesaid;
- 20.3.40 to do all or any of the things or matters aforesaid either as principal, agent, contractor or otherwise, and by or through agents, brokers, subcontractors or otherwise and either alone or in conjunction with others;
- 20.3.41 to do all such other things as may be deemed incidental or conducive to the attainment of the Objects or any of them.
- 20.4 None of the Objects or Powers shall be restrictively construed but the widest interpretation shall be given to each such Object or Power, and none of such Objects or Powers shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other Object(s) or Power(s) or by inference from the name of the Company.
- 20.5 None of the Objects specified shall be deemed subsidiary or ancillary to any of the Objects specified in any other such sub-Article, and the Company shall have full power to exercise each and every one of the Objects as though each such sub-Article contained the objects of a separate company.
- 20.6 The liability of the Members is limited as set out in Article 18.1.
- 20.7 Subject to the provisions of this Article the income and property of the Company shall be applied solely towards the promotion of the Objects of the Company. No portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit to Members of the Company, provided that nothing in these Articles shall prevent any payment in good faith by the Company:
- 20.7.1 of reasonable and proper remuneration to any servant of the Company for any services rendered to the Company (other than the Chief Executive);
- 20.7.2 of interest or capital in respect of money lent by any Member of the Company;

- 20.7.3 of reasonable and proper rent or licence fee for any premises demised, let or licensed by any Member of the Company or director of the Company;
- 20.7.4 to the Chief Executive of a salary which reflects market rate for the role (such salary to be reviewed periodically);
- 20.7.5 to the Chair of a salary as approved in accordance with the Board Director Remuneration Policy (as amended from time to time); and
- 20.7.6 to any director for reasonable out of pocket expenses properly incurred in connection with the business or undertaking of the Company.

**Meeting:** Coast to Capital Audit and Risk Committee Meeting  
**Date:** 24 June 2021  
**Report Title:** Annual Financial Statements  
**Report by:** Kate Edwards  
**Item No:** 3  
**Part:** B (Confidential)

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## Recommendation:

The Audit and Risk committee is asked to review the draft financial statements for the year ended 31 March 2021 and recommend their approval to the Board.

### 1. Context

The audit has now been completed and the draft financial statements for the year ended 31 March 2021 are presented for review.

### 2. Financial Summary

- Operating Income was £3.3m compared to £3.7m in 2019-20 (10% reduction). Total income for 2020-21 was £6.1m, which includes £2.8m relating to grants issued by Coast to Capital in response to COVID 19.
- Operating expenditure was £3.2m which is in line with prior year. Total expenditure for 2020-21 was £6m, which includes £2.8m relating to grants issued by Coast to Capital in response to COVID 19.
- There was an unrestricted surplus of £35k at the end of the year, which brings reserves to £1.1m.
- Year-end cash position was £2.1m, of which £0.7m relates to grant payments due under the Business Recovery Grants.

### 3. Income

Total income was £6.1m, of which £2.8m relates to the two COVID 19 grant funds that Coast to Capital has secured and administered. These were -

- £2m for Backing Business Grants which supported businesses with a revenue grant of up to £25k to adapt to the changes as a result of the national lockdown starting March 2020. This completed in FY 2020-21.
- £2.1m for Business Recovery Grants which supported businesses with a capital grant of up to £170k to aid recovery from the impact of COVID 19. Although those who were due grants were to spend the money by 31 March

2021, not all claims had been processed by the end of the financial year and the fund has been treated as restricted. All payments have now been made.

Operating income reduced from £3.7m in 2019-20 to £3.3m in 2020-21

The £434k reduction in Coast to Capital's income relates to:

- (£518k) from the Growing Places Fund
- (£400k) Local Industrial Strategy as closed
- (£256k) Accountable Body interest on LGF primarily due to interest rates
- (£90k) Operating Income relating to a Growing Places Fund agreement
- £410k Contracted Income
  - £204k EU Transition
  - £150k Peer to Peer
  - £55k relates to a change in the Growth Hub funding to consolidate top up grants
  - £100k Seeda fund release
  - (£100k) ESIF
- £295k Project
  - £167k Growing Places Fund, first year to capitalise
  - £70k Growth Grant, costs relating to Business Recovery Grants
  - £50k Local Growth Fund cost increase, GBF
- £98k Local Authority Grants from agreed increases

Please note a change in the treatment of the Set up and Monitoring fees relating to new Local Growth Fund and Getting Building Fund projects for 2020-21. Set up fee has been recognised in year and the monitoring fee will be recognised until March 2025.

#### **4. Resources expended**

##### **Strategy & Policy**

(£250k) YoY reduction in costs due to the Local Industrial Strategy being cancelled.

##### **Projects**

(£176k) reduction in costs, the movements are detailed in the income with the exception of the Growing Places Fund costs reduced as a result of legal spend.

##### **Services**

£517k increase in costs, driven by increase of £410k Contracted Income, £204k EU Transition, £150k Peer to Peer, £55k relates to a change in the Growth Hub funding to consolidate top up grants plus an additional £100k of Seeda legacy release of funds compared to prior year as fund due to be depleted by 31 March 2021.

#### **5. Reserves**

The surplus for 2020/21 is £35k bringing total reserves to £1.1m.

#### **6. Balance sheet**

## **Fixed Assets**

The Fixed Asset balance relates to the office move costs to Pacific House and office equipment. No new assets were added in 2020/21.

## **Cash**

The year-end cash balance was £2.1m. This includes £0.7m that relates to Business Recovery Grants and will be paid as grants to companies in the quarter following year end. The cash also includes the remaining deferred income of £691k.

## **Other debtors**

Other debtors of £646k includes grant funding for activities delivered in 2020/21 which at year end was not received, these are not considered to be at risk -

- Interest on funds held with Croydon Council 54k (outstanding)
- Rent deposit £34k
- Payment for shared costs £15k
- Grant funding not received of £543k
  - EU Transition £204k
  - Capitalisation £223k
  - Peer to Peer £76k
  - Careers and Enterprise £40k

## **Creditors**

The balance of £1.6m includes the following:

- Business Recovery Grants £659k
- European Regional Development Fund £253k
- Croydon Accountable Body £190k (Invoice not received)
- Set Up & Monitoring Fees for LGF £164k
- Getting Building Fund grant £65k
- Skills Advisory Panel £45k
- Other creditors £200k

## **7. Diversity Statement**

There are no diversity implications for consideration.

## **8. Legal Statement**

This paper has been reviewed by Brighton and Hove City Council as the Accountable Body.

## **9. Financial Statement**

Financial information has been prepared in line with the financial statements provided by the independent auditors.

## **Annexes:**

- Annex A- Draft Financial Statements for the year ended 31 March 2021
- Annex B - Key Audit Findings

**Registered number: 08166412**

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## **Coast to Capital**

**(A company limited by guarantee)**

**Directors' report and financial statements**

**For the year ended 31 March 2021**

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**Coast to Capital**  
**(A company limited by guarantee)**

**Company Information**

**Directors**

J Arnell  
M Brunt  
K Dukes  
M Harris  
R Hopkins  
D Humphreys  
A Jones  
D Joy  
J J Kapsalis  
R Liard  
P Marshall  
C Mason  
F Rutter  
J O Sharrock  
J Longmore (appointed 17 September 2020)  
P M Cafferty (appointed 13 August 2020)

**Registered number**

08166412

**Registered office**

Pacific House (Second Floor)  
Hazelwick Avenue  
Three Bridges  
Crawley  
RH10 1EX

**Coast to Capital**  
**(A company limited by guarantee)**

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**Coast to Capital**  
**(A company limited by guarantee)**

**Directors' report**  
**For the year ended 31 March 2021**

The directors present their report and the financial statements for the year ended 31 March 2021.

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Principal activities and business review**

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.

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.

This year has been unprecedented, with significant economic impacts in the region as a result of the COVID crisis and the response to that. We have continued to maintain our focus on effective delivery of our core outputs – including project delivery and support for businesses in the region. We have been able to adapt and flex these services in the circumstances, including through the delivery of business support grant funding and the provision of extra help to businesses struggling to adapt to the crisis.

We have successfully navigated this difficult period through close collaboration with our partners: businesses and public bodies within the region, as well as our partners in other parts of the South East. We are active members of the *Catalyst South* group of LEPs in the South East of England which seeks to identify and address key issues to this part of the country.

**Coast to Capital**  
**(A company limited by guarantee)**

**Directors' report (continued)**  
**For the year ended 31 March 2021**

We have been closely assessing the short-term and structural impacts that COVID will have on our regional economy. Our strategic response: *Stronger, Smarter, Greener* was published in summer 2020 as an update to our ambitious Strategic Economic Plan, Gatwick 360, from 2018. We continue to work closely with partners on how Coast to Capital can support and lead a response and adaptation to a new economic environment as lockdown comes to an end.

**Our main achievements during 2020/21 included:**

- **Strategy and Policy** – publishing our update on the strategic challenges of COVID – *Stronger, Smarter, Greener* – based on an updated assessment of the impact of the crisis on our regional economy.
- **Local Growth Fund (LGF)** – concluded delivery of our £300m investment portfolio from this fund with major project delivery including EastSide South, and the provision of vital improvements at the Charleson Trust.
- **Growing Places Fund** – utilising a revolving investment fund of £23.7 million to provide loan finance to business. Portfolio of seven high growth projects continues under management.
- **European Structural and Investment Funds (ESIF)** – ESIF funding has been contracted to deliver ESIF projects in the Coast to Capital area.
- **Growth Hub** – Our growth hub has provided business support services to 10,967 businesses which resulted in 2,523 referrals to 1,238 businesses with a take up rate of 30%. This reflects a significant increase in support reflecting the demands of COVID. We have also provided a series of specific interventions to help businesses adapt to the trading consequences of leaving the EU. We have continued to focus our work on promotion of diversity through our business support work including a ground-breaking contract to use real-time data to target our work on women-owned and women-run businesses.
- **Escalator Programme** – Delivery of the nationally recognised best practice, Coast to Capital Escalator programme providing peer to peer cohorts for scaling businesses for 35 scaling businesses.
- **Growth Grants** – conclusion of our business growth grant programme, with a further £4m distributed to businesses to help support adaptation to the impacts of COVID. This represented a significant increase on our planned work in this area in order to provide immediate support to businesses at the start of the crisis.
- **Enterprise Advisor Network** – working with business people to provide careers advice in 82 mainstream schools and colleges across the region, including a successful adaptation to the challenges of working remotely.

Going forward into 2021/2022 top-level priorities will be to:

- Deepen our relationships with businesses in the region in order to adapt to the changed business environment and support recovery growth and innovation in all sectors.
- Development of a portfolio of Regional Projects in order to provide effective support and leadership to ground breaking innovative projects in our region and raise national profile of what we offer.
- Deliver our services to businesses and their workforces, including the Coast to Capital Growth Hub, Escalator Programme, development of Skills programme including the delivery of the Enterprise Adviser Network.

**Coast to Capital**  
**(A company limited by guarantee)**

**Directors' report (continued)**  
**For the year ended 31 March 2021**

- Monitor and report to Government on the successful delivery of our existing investments through the Local Growth Fund, and finalise the delivery of our Getting Building Fund portfolio.
- Continue to promote the work of Coast to Capital, engage with stakeholders on developments across all areas of the business and ensure internal processes, functions and governance are delivered efficiently and are fully compliant with Government requirements.

**Directors**

The directors who served during the year were:

J Arnell  
M Brunt  
K Dukes  
M Harris  
R Hopkins  
D Humphreys  
A Jones  
D Joy  
J J Kapsalis  
C Kemp (resigned 7 May 2021)  
R Liard  
P Marshall  
C Mason  
A J Newman (resigned 15 October 2020)  
N Platts (resigned 22 July 2020)  
F Rutter  
J O Sharrock  
J Longmore (appointed 17 September 2020)  
P M Cafferty (appointed 13 August 2020)  
A Tickell (resigned 17 September 2020)  
H Ali (appointed 15 October 2020, resigned 31 March 2021)  
T A Wates (resigned 31 July 2020)

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

The auditors, Kreston Reeves LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Coast to Capital**  
**(A company limited by guarantee)**

**Directors' report (continued)**  
**For the year ended 31 March 2021**

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

.....  
J O Sharrock  
Director

Date:

DRAFT

**Coast to Capital**  
**(A company limited by guarantee)**

**Independent auditors' report to the shareholders of Coast to Capital**

**Opinion**

We have audited the financial statements of Coast to Capital (the 'Company') for the year ended 31 March 2021, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Coast to Capital**  
**(A company limited by guarantee)**

**Independent auditors' report to the shareholders of Coast to Capital (continued)**

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



**Coast to Capital**  
**(A company limited by guarantee)**

**Independent auditors' report to the shareholders of Coast to Capital (continued)**

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery, and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, taxation, and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management;
- Assessment of identified fraud risk factors;
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including cash, payroll and credit card expenditure;
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business;
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance;
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions;
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

**Coast to Capital**  
**(A company limited by guarantee)**

**Independent auditors' report to the shareholders of Coast to Capital (continued)**

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Spofforth (Senior statutory auditor)

for and on behalf of  
**Kreston Reeves LLP**

Chartered Accountants  
Statutory Auditor

Horsham  
Date:

**COAST TO CAPITAL**  
(A company limited by guarantee)

**Statement of comprehensive income**  
**For the year ended 31 March 2021**

	Note	Core £	Contracted £	Discretionary £	Projects £	COVID Recovery £	2021 £	2020 £
<b>Incoming resources</b>								
Interest receivable and similar income		297	-	-	132,600	-	132,897	654,048
Grant income receivable		973,969	1,226,851	-	681,208	2,811,201	5,693,229	2,720,861
Operating income		250,003	-	-	-	-	250,003	338,837
Management charges receivable		-	-	-	30,000	-	30,000	15,651
<b>Total income</b>		<b>1,224,269</b>	<b>1,226,851</b>	<b>-</b>	<b>843,808</b>	<b>2,811,201</b>	<b>6,106,129</b>	<b>3,729,398</b>
<b>Resources expended</b>								
Corporate affairs		(137,192)	-	-	-	-	(137,192)	(113,387)
Governance and board		(357,278)	-	-	-	-	(357,278)	(361,069)
Administration		(275,665)	-	-	(14,000)	-	(289,665)	(272,653)
Business engagement and communications		(166,085)	-	-	-	-	(166,085)	(199,469)
<b>Corporate</b>		<b>(936,220)</b>	<b>-</b>	<b>-</b>	<b>(14,000)</b>	<b>-</b>	<b>(950,220)</b>	<b>(946,577)</b>
Strategy and policy		-	-	(256,802)	-	-	(256,802)	(504,379)
Skills		-	(65,455)	-	-	-	(65,455)	-
European Structural Investment Fund		-	(7,255)	-	-	-	(7,255)	(106,000)
<b>Strategy and policy</b>		<b>-</b>	<b>(72,710)</b>	<b>(256,802)</b>	<b>-</b>	<b>-</b>	<b>(329,512)</b>	<b>(610,379)</b>
Local Growth Fund		-	-	-	(375,026)	-	(375,026)	(439,121)
Business growth grants		-	-	-	(120,655)	-	(120,655)	(53,375)
Growing places fund		-	-	-	(171,096)	-	(171,096)	(350,218)
Backing business grants		-	-	-	-	(1,970,699)	(1,970,699)	-
Business recovery grants		-	-	-	-	(840,502)	(840,502)	-
<b>Investments (Projects)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(666,777)</b>	<b>(2,811,201)</b>	<b>(3,477,978)</b>	<b>(842,715)</b>

**COAST TO CAPITAL**  
**(A company limited by guarantee)**

	Note	Core £	Contracted £	Discretionary £	Projects £	COVID Recovery £	2021 £	2020 £
Enterprise Advistor Network		-	(226,471)	-	-	-	(226,471)	(218,647)
Growth Hub		-	(536,500)	-	-	-	(536,500)	(467,842)
Growth Champions		-	(170,877)	-	-	-	(170,877)	(86,912)
Peer to Peer		-	(150,000)	-	-	-	(150,000)	-
EU Transition		-	(203,535)	-	-	-	(203,535)	-
<b>Services</b>		-	(1,287,383)	-	-	-	(1,287,383)	(773,402)
<b>Total resources expended</b>		(936,220)	(1,360,093)	(256,802)	(680,777)	(2,811,201)	(6,045,093)	(3,173,073)
<b>Surplus before taxation</b>		288,049	(133,242)	(256,802)	163,031	-	61,036	556,325
Taxation							(25,816)	(123,703)
<b>Surplus for the financial year</b>							<b>35,220</b>	<b>432,622</b>

There was no other comprehensive income for 2021 (2020:£nil)

The notes on pages 11-19 form part of these financial statements.

**Coast to Capital**  
**(A company limited by guarantee)**  
**Registered number: 08166412**

**Balance sheet**  
**As at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	6	<u>77,971</u>	<u>106,782</u>
		<b>77,971</b>	<b>106,782</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	759,338	603,706
Cash at bank and in hand	8	<u>2,110,651</u>	<u>3,175,217</u>
		<b>2,869,989</b>	<b>3,778,923</b>
Creditors: amounts falling due within one year	9	<u>(1,844,367)</u>	<u>(2,817,332)</u>
<b>Net current assets</b>		<u><b>1,025,622</b></u>	<u>961,591</u>
<b>Total assets less current liabilities</b>		<u><b>1,103,593</b></u>	<u>1,068,373</u>
<b>Net assets</b>		<u><u><b>1,103,593</b></u></u>	<u><u>1,068,373</u></u>
<b>Capital and reserves</b>			
Profit and loss account		<u><b>1,103,593</b></u>	<u>1,068,373</u>
		<u><u><b>1,103,593</b></u></u>	<u><u>1,068,373</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**J J Kapsalis**  
 Director

Date:

The notes on pages 12 to 19 form part of these financial statements.

**Coast to Capital**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2021**

**1. General information**

Coast to Capital is private company limited by guarantee and is incorporated in England and Wales with the registration number 08166412. Its registered office is Pacific House (Second Floor), Hazelwick Avenue, Three Bridges, Crawley, England, RH10 1EX.

The principal activity of the Company as a Local Enterprise Partnership is to provide strategic leadership, connect businesses with support and act as a catalyst for transformative change.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The funding streams available to the company, together in terms of its core grant, other grants and contracted services, have been assessed with the associated costs and future projected cash flows. The directors have a reasonable expectation that the company has adequate resources to continue its activities for the foreseeable future. The directors have considered the level of funds currently held and the expected level of income and expenditure for a period of twelve months from finalisation of these financial statements. These considerations take into account the expected impact of COVID-19 on funding streams and have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Directors' responsibilities.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Operational income**

Income arising in the period is analysed into either Operational Income or Central/Local Government Grant Funding. Operational Income includes arrangement fees in connection with delivering loan monies from the Growing Places Fund.

**Core**

This income is funded by our Core grant from Government and contributions from our Local Authority partners.

**Project**

Local Growth Fund (LGF) and Growth Grants are fully capitalised and we receive commercial revenue from our Growing Places fund which is also capitalised.

**Contracted**

We receive grants to fully fund the Growth Hub and part fund the Enterprise Adviser Network (50%) and our European work (around 50%).

**Coast to Capital**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2021**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Costs directly attributable to specific project are charged against the income and shown as an expense. Where the LEP incurs costs which may be partly attributable to Operational Income and partly to specific projects then the Board allocate such expenditure based on a fair and reasonable assessment of the time and cost expended on each project.

**Core**

Our core expenditure includes provision for our corporate affairs function including the Chief Executive, Governance, Board and Accountable Body services. It also includes the administration of the office and corporate overheads, and our business engagement and communication function.

**Project**

Our project expenditure includes provision for the costs of administering and scrutinising the Local Growth Fund (LGF), Growing Places Fund (GPF) and the Growth Grant programme.

**Contracted**

Our contractual expenditure includes provision for delivering services for Government such as the Growth Hub, Enterprise Advisor Network and our Peer to Peer networks and Skills work.

**Discretionary**

Our discretionary expenditure includes provision for delivering our Policy & Strategy work.

**Coast to Capital**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2021**

**2. Accounting policies (continued)**

**2.5 Government grants**

**Capital Grants**

Capital grants are funded from Government to provide loans and grants to companies. The requirement of Government is to use "Accountable Bodies" to hold and manage these large amounts of public monies. The London Borough of Croydon was the Accountable Body for 2020-21 and they manage and deploy all capital funding on behalf of the LEP under a formal management agreement.

Where Coast to Capital has made loans, from these funds, to companies and organisations these loans are not recognised in the financial statements as, in the opinion, of the directors these do not meet the definition of an asset under FRS 102 Section 17 by virtue of the fact that all capital repayments are made to the Accountable Body and therefore no economic benefit will be derived from the loans.

Capital funds that have not been drawn down from the Accountable Body are excluded from the financial statement on the same basis.

The financial statements do not include any liability due to these funds in respect of funds drawn down nor any reserves in respect of these funds.

Further details in respect of the capital grants and loans are disclosed in the notes to these financial statements.

The also LEP acts as agent and receives and pays out grants to claimants on receipt of grant claims. These grants are excluded from the Statement of Comprehensive Income.

**Revenue Grants**

The LEP also receives Government Grants which are revenue in nature and are for the benefit of the LEP, the funds received are under the control of the directors. These are accounted for in the period to which they relate and in the same period as the related expenditure. The deferred element of grants are included in creditors as deferred income.

**2.6 Interest income**

Interest is accounted for on receivable basis. Where accrued interest is outstanding and there is any doubt as to its recoverability then a provision is made against this down to its recoverable amount. Interest subsequently recovered is recognised in the period in which it is received.

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.



**Coast to Capital**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2021**

**2. Accounting policies (continued)**

**2.8 Taxation**

The company is a grant aided local enterprise partnership and its economic advisory activities are wholly maintained by contributions. As a result the net surplus arising from these activities is treated as non-trading by virtue of Section 79 of the Income and Corporation Taxes Act 1988. The company is liable to corporation tax on bank interest and other investment income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Fixtures and fittings	- 5 years
Office equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.10 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.12 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Coast to Capital**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2021**

**2. Accounting policies (continued)**

**2.14 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.15 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates and assumptions which have had a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

**4. Employees**

The average monthly number of employees, including directors, during the year was 32 (2020 - 31).

**Coast to Capital**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 March 2021**

**5. Interest receivable**

	<b>2021</b>	As restated
	£	2020
		£
Interest receivable on loans	<b>1,022,823</b>	1,455,162
Less provision against overdue interest	<b>(890,223)</b>	(1,116,095)
Overdue interest received in the year	-	312,000
Bank interest	<b>297</b>	2,981
	<b>132,897</b>	654,048

The company receives interest on its cash at bank and is entitled to interest on loans made to companies and organisations from the Growing Places Fund. The company is also entitled to interest on capital on the Growing Places Fund held by the Accountable Body.

**6. Tangible fixed assets**

	Fixtures and fittings	Office equipment	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 April 2020	<b>99,299</b>	<b>26,854</b>	<b>126,153</b>
At 31 March 2021	<b>99,299</b>	<b>26,854</b>	<b>126,153</b>
<b>Depreciation</b>			
At 1 April 2020	<b>14,895</b>	<b>4,476</b>	<b>19,371</b>
Charge for the year on owned assets	<b>19,860</b>	<b>8,951</b>	<b>28,811</b>
At 31 March 2021	<b>34,755</b>	<b>13,427</b>	<b>48,182</b>
<b>Net book value</b>			
At 31 March 2021	<b>64,544</b>	<b>13,427</b>	<b>77,971</b>
At 31 March 2020	84,404	22,378	106,782

**Coast to Capital**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 March 2021**

**7. Debtors**

	<b>2021</b>	2020
	£	£
Other debtors	<b>645,570</b>	558,587
Prepayments and accrued income	<b>113,768</b>	45,119
	<b>759,338</b>	603,706

Other debtors includes grant funding for activities delivered in 2020/21 which at year end was not received of £557,108), interest on funds held with Croydon Council of £53,969, a rent deposit of £34,325 and other debtors of £168.

**8. Cash and cash equivalents**

	<b>2021</b>	2020
	£	£
Cash at bank and in hand	<b>2,110,651</b>	3,175,217
	<b>2,110,651</b>	3,175,217

**9. Creditors: Amounts falling due within one year**

	<b>2021</b>	2020
	£	£
Trade creditors	<b>152,121</b>	81,023
Corporation tax	<b>25,250</b>	123,703
Other taxation and social security	<b>38,461</b>	32,347
Other creditors	<b>16,608</b>	-
Accruals and deferred income	<b>1,611,927</b>	2,580,259
	<b>1,844,367</b>	2,817,332

Accruals and deferred income includes deferred income of £1,367,086. Primarily relating monitoring fees of £163,937 (2020 - £nil), SEEDA Legacy Funding for Growth Hub 2018/2021 of £33,279 (2020 - £204,166), Business recovery grants of £659,511 (2020 - £nil), LGF funding for the office move of £45,500 (2020 - £59,500), European Regional Development Fund of £252,843 (2020 - £nil), Getting Building Fund of £65,000 (2020 - £nil), Skills Advisory Panel of £45,167 (2020 - £nil), Backing business grants of £30,356 (2020 - £2,000,000) and other deferred income of £71,493 (2020 - £nil).

**10. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**Coast to Capital**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 March 2021**

**11. Loans to organisations and companies**

The company has made loans to organisations and companies using the Growing Places Fund.

The capital and interest outstanding at the year end was £22,937,619 (2020 - £22,064,004 as restated). During the year interest and other charges due to the company totalled £1,022,823 (2020 - £1,455,162 as restated), of this amount £132,900 (2020 - £399,067) was received together with a further £Nil (2020 - £312,000) due from earlier periods.

The company returned £16,609 (2020 - £3,395,500) to the Growing Places Fund during the year. There were no advances of capital this year (2020 - £Nil). This note makes no assessment of the recoverability of the loans to organisations and companies.

**12. Capital loan fund**

The company has access to the Growing Places Fund, which it can use to make loans to organisations and companies (see note 11). The total amount of the fund is £23.7 million.

During the year the company repaid £16,609 (2020 - £3,395,500) to the fund. A further £1,630,818 was reallocated from the Local Growth Fund as part replenishment of funds used in the COVID-19 rapid response Backing Business Grant scheme successfully delivered to assist small companies to adapt to the challenges of the pandemic. Any unused revenue grant is repayable to the Growing Places Fund.

**13. Contingent liabilities**

As part of its normal commercial activity, the company has undertaken activities on behalf of partner organisations covering the delivery of specific projects. These projects have been funded by grants received by those partners from the European Regional Development Fund, European Social Fund and the Department for Business Innovation and Skills.

The terms of those grants provide for all or part of the grants to be repaid if the projects were deemed not to have been completed in accordance with the grant terms following inspection by UK and European auditors. European Commission regulations require all documentary evidence relating to projects be kept available for inspection by auditors.

The directors are of the opinion that the likelihood of repaying any monies received is remote and no provision has been made.

**14. Commitments under operating leases**

At 31 March 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2021</b>	2020
	£	£
Not later than 1 year	<b>57,208</b>	57,208
Later than 1 year and not later than 5 years	<b>114,416</b>	176,391
	<b>171,624</b>	233,599



# Coast to Capital Key Audit Findings

For the year ended

## 31 March 2021


Knowing all your business,  
tax and wealth needs






# Our values



Our values define who we are and how we do things at Kreston Reeves. They reflect our attitudes and behaviours and represent a promise of quality, personal service and commitment to our clients, communities and colleagues.

Collectively and individually we aim to:



 <h3>Understand</h3> <p>Understand a client's broad context Appreciate their particular situation and priorities Listen; ask; be curious</p>	 <h3>Look ahead</h3> <p>Anticipate a client's future needs Embrace change and think innovatively Help people and organisations adapt to new opportunities</p>	
 <h3>Make it personal</h3> <p>Tailor our solutions and approach to a client's needs Work and communicate in the way you prefer</p>	 <h3>Be crystal clear</h3> <p>Communicate clearly, with the right language Always keep our clients 'in the loop' Think clearly and act decisively</p>	 <h3>Be human</h3> <p>Understand our clients as people, including their concerns, priorities and emotions Be friendly and approachable Make a positive impact in helping our clients succeed</p>

**Key Audit Findings  
For the year ended 31 March 2021**

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### Key Audit Findings For the year ended 31 March 2021

#### 1. Introduction and audit summary

The purpose of this report is to bring to your attention our findings from the recent audit carried out on Coast to Capital. We appreciate that you will already be aware of the majority of the matters contained in this report through earlier discussions you will have had with the audit team, but we hope that you will find this report a useful summary of those discussions.

We would like to take this opportunity to thank Kate Edwards and the rest of your accounts team for the assistance they have provided to us during the course of our audit.

Our audit has given us a unique opportunity to understand your business and processes. We have used this opportunity to provide you a service that is of real positive benefit to you.

During the course of our audit work this year we have performed the following tasks which we hope that you will have found to have been of benefit.

- We have assisted you with the preparation of the company's financial statements, ensuring that they comply with all statutory requirements and with accounting standards. In doing so we have ensured that the company has taken advantage of any accounting exemptions available to it so as to avoid any unnecessary over-disclosure of the company's affairs that are not required to be published in publicly available financial statements.
- We have worked with you to prepare the directors' report, ensuring that the company's narrative reporting complies with legislation and provides an accurate reflection of the business' performance and of the risks and uncertainties it faces.
- In order to be able to assist you with the preparation of the company's financial statements we have highlighted to you misstatements in the accounting records discovered by our audit work, and worked with you to ensure that where material these have been corrected. Further information related to misstatements discovered during our audit are set out in Section 6 of this report and supporting Appendices II and III.
- As part of our audit we have reviewed the financial reporting framework under which the company prepares its financial statements. As part of this review we have ensured that the company is complying with Generally Accepted Accounting Principles as well as best practice for your industry sector.
- With the assistance of our specialist tax department we have calculated the company's corporation tax liability for the year. In doing so we have ensured that all relevant reliefs have been taken advantage of in order to minimise the company's liability. Following approval of the financial statements and the completion of our audit our tax team will produce your tax return and work with you to ensure that the company's filing obligations are met. This will include ensuring that the company's financial statements comply with electronic tax filing requirements. For further details see Section 0 of this report.

## Coast to Capital



### Key Audit Findings For the year ended 31 March 2021

- We have advised you of planned future changes to corporation tax that are likely to affect the company, providing an indication of their likely impact on the company's future tax liabilities and the timing of their payment. These changes are detailed at Section 5 of this report.
- We have reviewed the company's systems of accounting and internal control systems and made recommendations where these can be improved. These are detailed at Section 7 of this report.

Should you have any questions regarding any of the issues raised in this report please contact Richard as the partner responsible for the audit of your company, or any other member of the audit team, who will be happy to provide further explanations as required.

A handwritten signature in black ink that reads "Kreston Reeves".

**Kreston Reeves LLP**

Statutory Auditor  
Chartered Accountants

**June 2021**

## Key Audit Findings For the year ended 31 March 2021

### 2. Audit report

We can confirm that our audit has not revealed any matters which will require modifications to our audit report. Thus at this stage we expect that an unqualified audit opinion will be issued.

### 3. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of greatest significance in our audit of the financial statements. These include the significant risks of potential material misstatement that we identified during our planning of the audit and had the greatest impact on our overall audit strategy, which we advised you of in the Audit Plan issued to you prior to the commencement of our work.

We can now report to you how our audit addressed these areas of significant risk and the conclusions we formed.

Area of risk	Audit response
Revenue recognition	<p>A sample of underlying documents was tested to ensure that they were correctly accounted for in the financial statements, based on our understanding of systems and controls, individually testing each material income stream. A sample of transactions around the year end was tested to ensure they had been accounted for in the correct period.</p> <p>No material misstatement was identified in the testing of revenue. Transactions tested were reported in the appropriate period.</p>
Management override of controls	<p>International Standards on Auditing require us to treat the management override of controls in place as a significant risk on all assignments.</p> <p>All material and high risk journals as determined through our data analytics software were reviewed and verified to supporting documentation or further testing.</p> <p>No indications of management override were identified.</p>

### 4. Data analytics

As previously communicated, we have used data analytics software to support our audit. Data analytics compliments our traditional audit methodology with a comprehensive, risk risk-based approach which through the power of computer assisted techniques examines 100% of the data population.

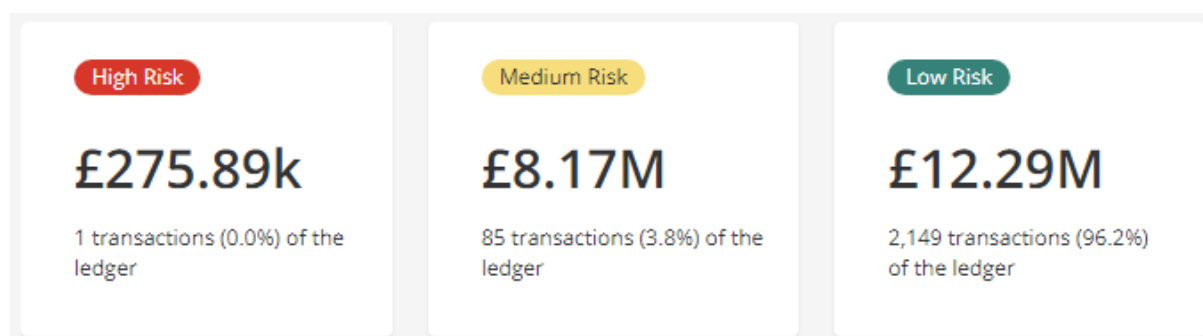
This risk-based approach is driven by a number of control points and it is the weighting of these control points that determines the assessed risk of a transaction. As detailed in our Audit Plan, this is an area where management can have valuable input to identify potentially high-risk transactions. We have used our knowledge of the company and the data analytics software to tailor the control points which has produced the following risk-based analysis.

**Key Audit Findings**  
**For the year ended 31 March 2021**

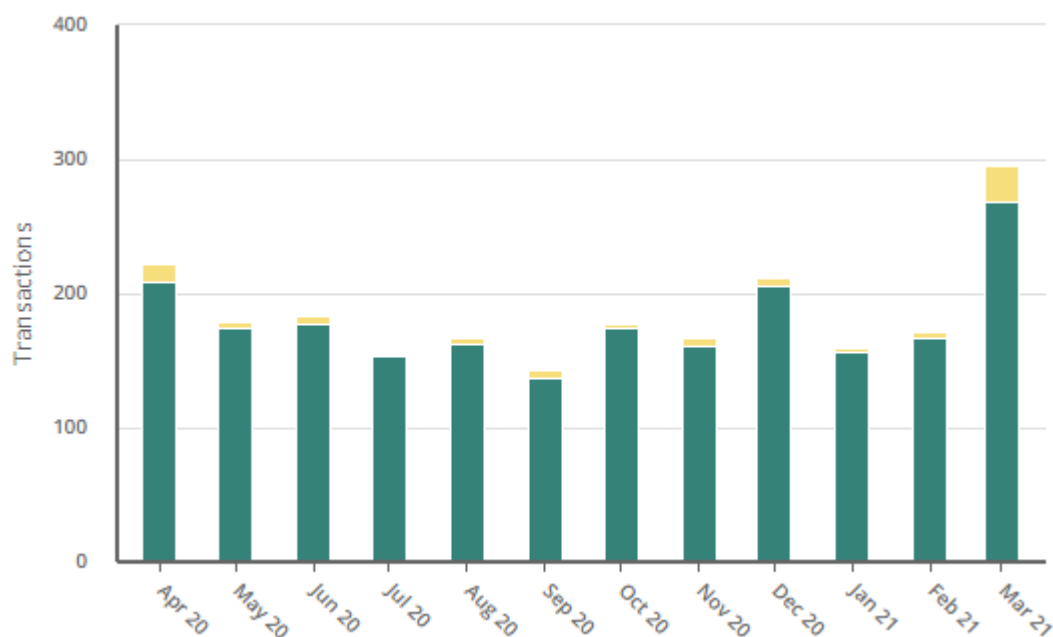
*Overview*

The company’s dataset has been analysed into the following risk categories:

The company’s dataset has been analysed into the following risk categories:



The above graph shows the total number of transactions per month analysed by risk category. The proportion of risky transactions remains fairly consistent across the year, with the highest number of transactions occurring at the year-end as expected.



### Key Audit Findings For the year ended 31 March 2021

The above graph shows the total number of transactions per month analysed by risk category. Commentary should be made to interpret the pattern of the transactions and whether that is in line with our expectations and knowledge of the business.

#### *Transaction review*

Following this analysis, a number of transactions were selected for further scrutiny. This included all transactions considered high risk and a number of medium risk transactions.

Review of these journals did not highlight any inappropriate transactions, and all were found to be within the normal and expected course of business based on our knowledge of the company's operations, systems and the sector in which it operates.

A significant number of the transactions reviewed included accruals adjustments. The assessment of these as high risk corroborates with our testing where accruals and provisions are tested to ensure they are reasonable and supporting evidence obtained for any estimates made.

In addition to this, a number of transactions were flagged in relation to specific control points as follows:

#### 1) Material value

- This control point sets the value for which transactions will be flagged which contain a value above the company's assessed material value.

27 transactions were identified and reviewed. These related to the recognition or movement of grant income and bank transfers.

#### 2) Transaction flow analysis score

- This control point carries a significant weighting as it combines three factors including high value and rare monetary flow where a combination of these factors can be an indicator of transactions which are outside of normal business control.

37 transactions were flagged in this area and a sample was further investigated. On review there were no journals that appeared outside the normal course of business and a significant number of journals were large manual adjustments such as prepayments and accruals which trigger the control point but are not unexpected given the nature of the business.

#### *Summary*

Transactions in the data set appear to be genuine transactions made in the normal course of business, in line with our expectations and knowledge of the company.

### Key Audit Findings For the year ended 31 March 2021

#### 5. Taxation

As part of our audit we have assisted you in calculating the current and deferred tax provisions for inclusion in the financial statements. In order to ensure that our independence and objectivity as the company's auditor is not impaired this work has been undertaken with the assistance of our specialist corporation tax department.

These calculations show that the company has a liability to corporation tax for the year of £25,250.43 which will be due for payment on 31 December 2020 and provision has been made for this amount in the financial statements.

These provisions have been made based upon the information provided to us during the course of our audit. Following the approval of the financial statements we will provide you with the company's corporation tax return for your approval and confirm the details of the company's corporation tax liability for the year, which may differ from that shown above.

#### *Future tax changes*

The 2021 Budget Speech contained several changes to business taxation, which along with a number of further changes that had been previously announced may impact on your tax position.

Since 1 April 2017 there has been a single rate of corporation tax of 19% in place. From 1 April 2023, the main rate of corporation tax will rise to 25% for companies with profits over £250,000. For companies with profits of £50,000 or less, they will pay corporation tax at the small profits rate of 19%. Where a company's profits fall between £50,000 and £250,000, they will pay corporation tax at the main rate reduced by marginal relief. The upper and lower limits will be proportionally reduced for short accounting periods and where there are associated companies.

For more information on how these changes may impact upon the company please contact your usual Kreston Reeves adviser.

#### *Making Tax Digital*

HMRC have an ambition to become one of the most digitally advanced tax administrations in the world, modernising the tax system to make it more effective, more efficient and easier for taxpayers to comply with.

A major step towards this ambition has been made with the introduction of Making Tax Digital (MTD) for VAT. From 1 April 2019, most VAT-registered entities with a taxable turnover above the VAT threshold of £85,000 have been required to use the MTD service to keep records digitally and use compatible software to submit their VAT Returns. From 1 April 2022, MTD for VAT will be extended to all VAT registered companies.

Plans to extend MTD to other areas of taxation, including corporation tax reporting, are awaited from HMRC, although it has now been confirmed that usage of MTD for Corporation Tax will not be mandated for businesses before 2026. We will keep you informed as further developments arise.

### Key Audit Findings For the year ended 31 March 2021

#### 6. Misstatements encountered during the audit

A full summary of adjustments made to the company's results during the course of the audit, including a reconciliation between your management information and the financial statements, can be found within Appendix II.

You should review these adjustments in order to satisfy yourselves that they have been properly made. Confirmation that you have done so should be communicated to us within the letter of representation.

In addition, a number of unadjusted misstatements were discovered during the course of our audit. Detail on their potential impact on the financial statements can be found within Appendix III. This does not include any misstatements discovered during the course of the audit which we consider to be trivial in nature.

#### 7. The accounting and internal control systems

As directors of the company you are responsible for ensuring that you have in place a system of internal control that is designed to protect the integrity of your accounting records and thus prevent and detect any irregularities that may occur, including any that may arise as a consequence of fraudulent activity.

The cornerstone of any system of internal control upon which many organisations will rely upon is the segregation of duties, ensuring that no one person can have control over the authorisation, performance and recording of transactions.

We appreciate that for a small organisation there can be difficulty in putting into place an effective system of internal control that incorporates the segregation of duties. Despite this you should ensure that your systems have in place adequate oversight of the accounting function. Our audit work has shown that your systems could be improved in this regard, for example:

- By moving onto an accounting package with:
  - Bank transaction integration
  - Automated purchase invoice processing
  - Purchase order approvals
  - Purchase invoice approvals
  - Management reporting
- Providing monthly internal financial reports to the board, ensuring awareness and approval at Board level in a timely manner.

For advice on how to best implement these suggestions please do not hesitate to contact your usual Kreston Reeves adviser. A member of our cloud accounting team can assist with the conversion of historic data, system and process design and management report design.

Please note that the purpose of the audit was to enable us to express an opinion on the financial statements. Our audit did include consideration of internal control relevant to the preparation of the financial statements in order to design audit procedures that are

**Key Audit Findings  
For the year ended 31 March 2021**

appropriate in such circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. The matters being reported to you are limited to those deficiencies that we have identified during our audit, which was conducted on a test basis, and that we have concluded are of sufficient importance to merit being reported to you, but this does not represent a comprehensive statement of all weaknesses which may exist in the accounting and internal control systems or of all improvements which may be made. We can only address those matters which have come to our attention as a result of the audit procedures which we have performed.



### Key Audit Findings For the year ended 31 March 2021

#### Appendix I – Other matters required by International Standards on Auditing to be communicated to you

##### *Audit report – further information*

Our audit report contains details of the scope of the audit of the financial statements conducted in accordance with legislative requirements and International Standards on Auditing. Further information on the scope of the audit is set out on the website of the Financial Reporting Council and can be found using the following link:

<https://www.frc.org.uk/Our-Work/Audit-and-Actuarial-Regulation/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>

The original audit report will be signed by Richard Spofforth, being the Senior Statutory Auditor for this assignment, for and on behalf of Kreston Reeves LLP. The financial statements incorporating the original audit report should be retained with the company's other permanent documents. Copies of the financial statements that require a signed audit report, including for filing with Companies House, will be signed as Kreston Reeves LLP as the statutory auditor.

Our audit report has been drafted in accordance with International Standards on Auditing and the latest guidance from the Financial Reporting Council and our Institute. This involves the inclusion of a paragraph which clarifies what our responsibilities as auditors are. It does not affect our responsibilities to the company or yourselves, nor does it mean we would be unwilling to accept responsibility to any third parties, providing that our specific agreement to do so is obtained beforehand.

##### Independence

We can confirm that we have re-evaluated our firm's independence in connection with the audit and can confirm that we are not aware of any factors affecting our independence or objectivity and thus our ability to continue to act as auditor of the company.

##### *Letter of representation*

Before we can complete our audit, we require from you a letter of representation on your headed notepaper. A draft version of such a letter accompanies this Memorandum. The letter will provide us with additional evidence in areas where we have relied upon representations from staff members during the audit. We suggest that this letter is signed by a representative member of the Board of Directors and that you make your own enquiries of staff to verify that you support the representations that have been made.

##### *Liability*

This report has been drafted solely to report to you as directors matters in relation to our audit. It has not been drafted with any third parties in mind and thus must not be disclosed to a third party, or quoted or referred to, without our written consent. We do not accept responsibility to any third party in respect of our audit or this report.

**Key Audit Findings  
For the year ended 31 March 2021**

**8. Review of prior year issues**

A number of significant issues were reported to you following our audit last year on your financial statements for the year ended 31 March 2020. As part of our audit this year we have reviewed these matters to determine what progress has been made with them and whether they continue to be matters of significance.

	<b>Nature of problem</b>	<b>Recommendation</b>
<b>Medium</b>	<p><b>Capitalisation of assets</b></p> <p>Our testing identified instances of assets capital in nature which had been classified as expenditure and have been communicated to you in Appendix II.</p> <p>It is required under the reporting framework that items meeting the recognition criteria of a fixed asset be classified as such, so as to recognise the expense across the period of its useful life.</p> <p><b>2021 Update</b></p> <p>No postings had been made with respect to capital assets</p>	<p>Set a threshold over which as part of your month end workings you must consider whether an item is capital in nature.</p> <p>An item is considered capital in nature if it meets the following criteria:</p> <ul style="list-style-type: none"> <li>• it is probable that future economic benefits associated with the item will flow to the entity</li> <li>• the cost of the item can be reliably measured</li> <li>• the useful economic life is more than one year</li> <li>• cost incurred are not repairs/ maintenance of existing assets</li> </ul>

## Coast to Capital



### Key Audit Findings For the year ended 31 March 2021

#### Appendix II - Summary of adjusted misstatements

		Debit	Impact on	
		£	Credit	profit/(loss)
Coast to Capital			£	£
<b>Retained profit/(loss) as per accounts presented for audit</b>				<b>243,330</b>
Furniture/Fitting Depreciation	8002	19,860		
Furniture/Fitting Depreciation	8002	8,951		
Office equipment - depreciation charged	0031C		(19,860)	
Furniture and fixtures - depreciation charged	0041C		(8,951)	
<i>Fixed asset depreciation</i>				(28,811)
Deferred Income	2103	14,000		
Grants Received	4003		(14,000)	
<i>To release grant income re: office move in line with depreciation</i>				14,000
Taxation	9001	25,816		
Corporation Tax	2320		(25,816)	
<i>Corporation tax charge</i>				(25,816)
Employee Pension	2230	54		
Gross Wages	7000		(54)	
<i>To clear difference from pension liability</i>				54
Other income	4800	163,937		
Deferred income	2103		(163,937)	
<i>To defer monitoring fee across the monitoring period</i>				(163,937)
Specialist Advice and Support	8228	3,600		
Profit and Loss account	3200		(3,600)	
<i>To agree opening reserves</i>				(3,600)
Grants Received	4003		2,811,201	2,811,201
Grants paid	8239	2,811,201		(2,811,201)
<i>Presentation of Business Recovery and Backing Business Grants</i>				
<b>Retained profit/(loss) as per revised financial statements</b>				<b>35,220</b>

## Coast to Capital



### Key Audit Findings For the year ended 31 March 2021

#### Appendix III - Summary of unadjusted misstatements

	Debit £	Credit £	Impact on profit/(loss) £
<b>Coast to Capital</b>			
<b>Misstatements that are errors of fact</b>			
Directors Salaries	1,667		
Gross Wages		(1,667)	
<i>Directors Remuneration misclassified as staff salaries</i>			-
		<hr/>	<hr/>
			-

We would request that you review these misstatements and consider amending the financial statements accordingly. If you decide not to amend the financial statements, then your reasons for doing so should be communicated to us within the letter of representation.

**Key Audit Findings  
For the year ended 31 March 2021**

**Appendix IV – Summary of recommendations regarding the accounting and internal control system**

In order to assist management in using this report, we categorise our recommendations according to their level of importance:

	<b>Nature of problem</b>	<b>Recommendation</b>
<b>Medium</b>	<p><b>Raising manual invoices</b></p> <p>Manual invoices are raised outside of the accounting system.</p> <p>This provides a lower level of oversight, presenting an opportunity for fraudulent activity and a higher risk of misstatement due to cut-off error.</p>	<p>Raise all invoices through the accounting system</p>
<b>Low</b>	<p><b>Register of interests update</b></p> <p>The register of interests has not been updated for some directorships in the year</p>	<p>Review and update declarations of interest on no less than once a year.</p>



### Website

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Kreston Reeves LLP  
Statutory Auditor and Chartered Accountants  
Springfield House  
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RH12 2RG

Dear Sirs

This letter is furnished at your request in connection with the audit of the financial statements of the company for the period ended 31 March 2021 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the results and financial position of the company in accordance with the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities).

We recognise that our representations concerning the matters referred to below are significant in enabling you to form an opinion on the financial statements.

In particular, we have carefully considered the impact of the COVID-19 pandemic and the UK's exit from the European Union ('Brexit'), on the company's business and its financial statements.

We have fulfilled our responsibilities as directors of the company, as set out in your terms of engagement dated 3 March 2020, under the Companies Act 2006 for preparing financial statements in accordance with the applicable law and United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities), which you have drafted on our behalf, which give a true and fair view of the financial position of the company as of the period end and of the results of operations for the period then ended and for making accurate representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that, so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each director has taken all the steps that they ought to have taken as a director in order to make them self aware of any relevant audit information and to establish that you are aware of that information.

### **Fraud**

We acknowledge our responsibility for the design, implementation and maintenance of a system of internal control in order to prevent and detect fraud.

We have assessed the risk that the financial statements may be materially misstated as a result of fraud and it is our opinion that any such risk is minimal.

We are not aware of any irregularities involving management or employees who have a significant role with regards to the internal control system or that could have a material effect on the financial statements.

We are not aware of any fraud or suspected fraud of any kind communicated by current or former employees, analysts, regulators or any others.

## **Provision of information**

We have made available to your representatives all significant financial records and related data. We have provided to you all other information requested and given unrestricted access to persons within the entity from whom you have deemed it necessary to obtain audit evidence. All other records and related information, including minutes of all management and shareholders meetings, have been made available to you.

## **Accounting records**

All financial transactions of the company have been properly reflected in the accounting records in accordance with the requirements of the Companies Act 2006 and have been properly reflected in the financial statements.

## **Accounting estimates**

We confirm that the methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework. We confirm that we have informed you of all such significant assumptions.

## **Minutes and Contracts**

The minute books presented to you contain complete and authentic minutes of all meetings of shareholders and directors held since the beginning of the period under review.

We have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of non-compliance.

None of the directors had at any time in the period an interest in any contract with the company (excluding service contracts) except as disclosed in the notes to the financial statements.

## **Law and Regulations**

We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal and regulatory framework within which the company conducts its business and which are central to the company's ability to conduct its business, except as explained to yourselves and disclosed in the financial statements.

We can confirm that our procedures for handling data are compliant with the General Data Protection Regulation and that there have been no events which could result in any penalty being levied by the Information Commissioner's Office which could have a material impact on the financial statements.

## **Narrative reporting**

We confirm that in our opinion the strategic report presents a fair review of the company's activities, including a balanced and comprehensive analysis of the development and performance of the company's business during the period under review together with the financial position of the company at the balance sheet date, consistent with the size and complexity of the business.

The strategic review includes details of all principal risks and uncertainties facing the company necessary for an understanding of the company's business.

We confirm that the company has not made donations to any political party or organisation during the period under review.



## **Tangible Fixed Assets**

The net book amounts at which fixed assets are included in the balance sheet are arrived at:

- After taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue.
- After eliminating the cost and accumulated depreciation relating to items sold or otherwise disposed of.
- After providing for amortisation and impairment at rates sufficient to reduce the net book amounts to their residual value by the time they become no longer economically useful to the company.
- After recognising the expected decommissioning costs that will be incurred at the end of each asset's useful economic life

We confirm that all tangible fixed assets included in the financial statements exist at the balance sheet date.

## **Investments**

None of the company's investments have declined in value to an amount less than the carrying value in the balance sheet.

## **Intangible assets**

Intangible assets are included in the balance sheet at cost after providing for amortisation and impairment at rates sufficient to fully amortise the asset by the time they become no longer economically useful to the company.

The rates at which intangible assets are being amortised are as follows:

Computer software	3 years
-------------------	---------

In our opinion these rates represent a reliable estimate of the useful life of each class of intangible asset based upon the evidence available to us, details of which have been provided to you during the course of the audit.

There are no circumstances existing which would require the carrying value to be reduced or eliminated from the balance sheet.

## **Other Current Assets**

We are of the opinion that other current assets have a value on realisation in the ordinary course of business at least equal to the amounts at which they are stated in the financial statements. In particular adequate provision has been made against all amounts owing to the company, which are known, or may be expected, to be irrecoverable.

## **Assets - General**

We confirm that the company has satisfactory title to all assets appearing in the balance sheet and that they are free from any lien or charge unless otherwise stated in the financial statements.

We have no intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

## **Liabilities - General**

All known liabilities of the company at the balance sheet date have been included in the financial statements. Adequate provisions have been made in the financial statements for liabilities, which are known to exist but the amount of which, cannot be accurately determined.

## **Contingent Liabilities**

We have disclosed to you all claims in connection with litigation or any other claim of material importance that have been, or are expected to be, received and such matters, as appropriate have been properly accounted for and disclosed in the financial statements.

We have disclosed to you all other contingent liabilities

## **Profit and Loss Account**

All income of the company for the period under review has been included in the financial statements.

Except as disclosed in the financial statements the results for the period were not materially affected by:

- transactions of a sort not usually undertaken by the company.
- circumstances of exceptional or non-recurring nature.
- charges or credits relating to prior periods.

## **Transactions with directors and other related parties**

The company has had at no time during the period any arrangement, transaction or agreement to provide credit facilities (including loans, quasi loans or credit transactions) for directors and other related parties nor to guarantee or provide security for such matters except as disclosed in the financial statements.

We confirm that we have disclosed to you the identity of all of the company's related parties.

We confirm that all directors' remuneration paid during the period was done so under normal market conditions, except as otherwise disclosed in the financial statements. In our opinion disclosure of directors' remuneration is not necessary for the financial statements to present a true and fair view.

You have been provided with details of all transactions with related parties that have arisen during the accounting period, and we confirm that the disclosure made in the financial statements of those transactions that were not concluded under normal market conditions is complete and accurate in compliance with the requirements of Section 1A of FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. It is our opinion that disclosure of any additional related party transactions that arose during the period is not necessary in order for the financial statements to present a true and fair view.

## **Capital Commitments**

The financial statements make full disclosure of all outstanding amounts contracted for at the balance sheet date in respect of capital expenditure.

## **Post Balance Sheet Events**

Since the balance sheet date no events or transactions have either occurred or are pending which would have a material effect upon the financial statements at that date, or for the period then ended, or which are of such significance in relation to the company's affairs as to require disclosure in the financial statements or directors' report.

## **Proposed adjustments and misstatements detected by the auditors**

We acknowledge our responsibility for the maintenance of the accounting records and the preparation of the financial statements which you have compiled on our behalf. We confirm that we have reviewed these financial statements and are satisfied that they have been correctly compiled.

We have considered the schedule of unadjusted misstatements set out in your Key Audit Findings report and we confirm that we do not wish to amend the financial statements for these items due to their immateriality, both individually and in aggregate to the financial statements as a whole.

### **Review of going concern basis**

We confirm that we have considered the company's future trading prospects, working capital requirements and cashflows and we feel that the going concern basis is appropriate for the preparation of the financial statements for the period under review. Our considerations have covered a period of not less than 12 months from the date of the approval of the financial statements.

Our consideration has included a thorough assessment of the company's ability to continue trading as a going concern in light of the COVID-19 pandemic and the global economic uncertainty it has caused, and of Brexit and the end of the Brexit transition period. We have taken appropriate measures, as far as possible based on the information currently available to us, to safeguard the current and future operations of the company.

In making this assessment we have prepared revised forecasts, cashflows and our disaster planning includes due consideration of coronavirus contingency measures.

All projected cashflows, management accounts and other information and assumptions used in reaching this conclusion have been made available to you for the purposes of your audit. We confirm that our plans for future actions required to enable the company to continue as a going concern are feasible.

We are of the opinion that no disclosure is required in the financial statements in respect of future activities.

### **Current economic climate - COVID-19 and Brexit**

We confirm that we are aware of our responsibility as directors to consider, as far as possible with the information currently available to us, the full impact of the COVID-19 pandemic and its effect on the global economic climate (together 'COVID-19') and Brexit and the end of the transition period (together 'Brexit'), on all aspects of the company's financial and narrative reporting.

We confirm that all representations made in this letter include due consideration of these factors. In particular this includes, but is not limited to, the following:

- Appropriate disclosure has been included in the company's narrative reporting regarding the impact of COVID-19 and Brexit on the company's performance during the period, our assessment of principal risks and uncertainties and the future activity of the company;
- We acknowledge our responsibility in the preparation of the financial statements for making appropriate judgments, estimates and assumptions. We have informed you of the judgements and estimates, including those related to COVID-19 and Brexit, that have had the most significant impact on the financial statements. We confirm that the disclosure in the financial statements of the critical accounting estimates and areas of judgement accurately describes our assessment of matters relating to COVID-19 and Brexit;
- The financial statements reflect the conditions which existed at the reporting date,
  - to the extent that the spread of COVID-19 was known and government measures were announced, together with its impact on the local and global economic climate; and
  - to the extent that arrangements and agreements had been announced in respect of the UK leaving the European Union.

The effect of material non-adjusting events subsequent to the reporting date has been disclosed in the financial statements;

- We have reassessed the value of the company's investments in light of COVID-19 and Brexit. We confirm that they have not declined in value to an amount less than the carrying value at the reporting date;
- We have considered whether the company's tangible and intangible fixed assets have been impaired due to COVID-19 and Brexit. We have also considered whether our estimate of

useful economic lives remains appropriate. Our consideration has included a review of the current market value of those assets and their future economic performance;

- At the reporting date, any additional liabilities arising as a result of COVID-19 and Brexit have been recognised. We have specifically considered whether any additional provision is required in respect of:
  - Doubtful debts;
  - Onerous leases and contracts;
  - Redundancy payments.

### **Approval of Financial Statements**

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

The financial statements and the contents of this letter were formally approved by the board at a meeting held on the date shown below.

Yours faithfully

Amanda Jones

for and on behalf of the Board of Directors

Date:

**Year Incorporated**  
 1894 2021

**Active Directors**  
 1 21

**Credit Score**  
 0 100

**Female Director Ratio**  
 40.0% 100.0%

**SIC Category**

- Select All
- Accommodation and food service activities
- Activities of extraterritorial organisations a...
- Activities of households as employers; und...
- Administrative and support service activities
- Agriculture, Forestry and Fishing
- Arts, entertainment and recreation
- Construction
- Education
- Electricity, gas, steam and air conditioning ...
- Financial and insurance activities

**mnAI**

**Total Companies**  
 16,861

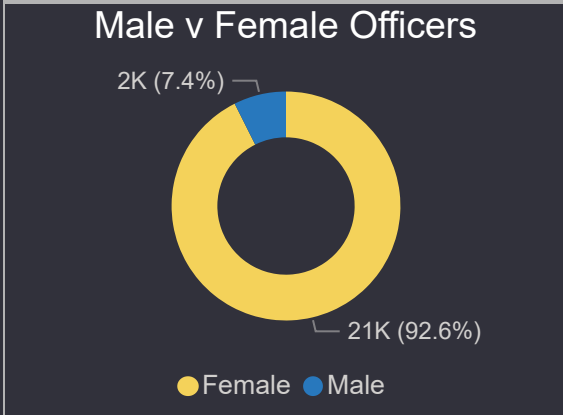
**Avg Company Age (y)**  
 7.2

**Companies with >3 External Shareholders**  
 121

**Total Net Assets**  
 £2.6bn

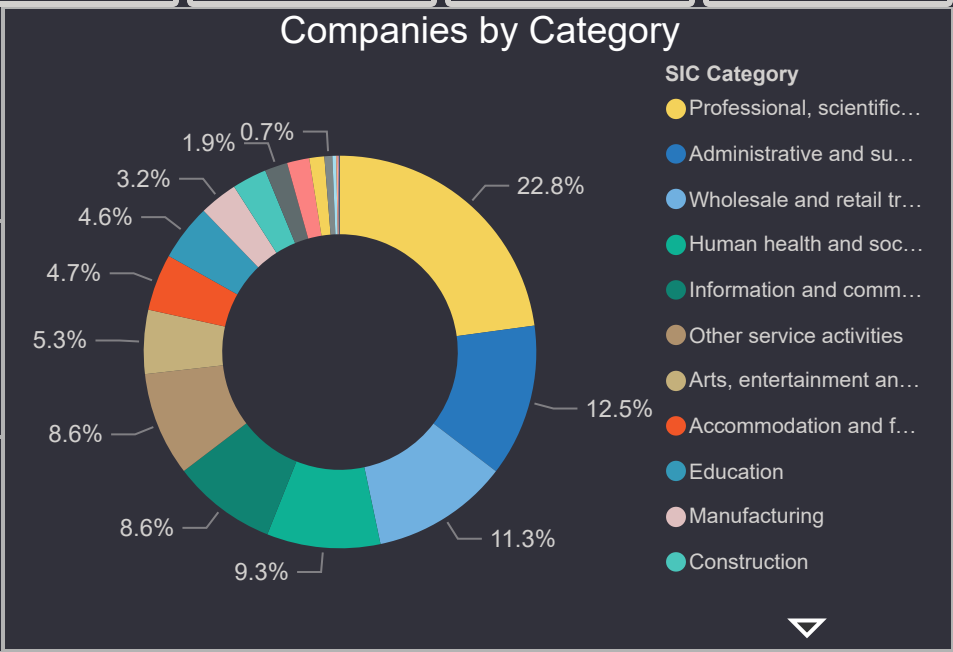
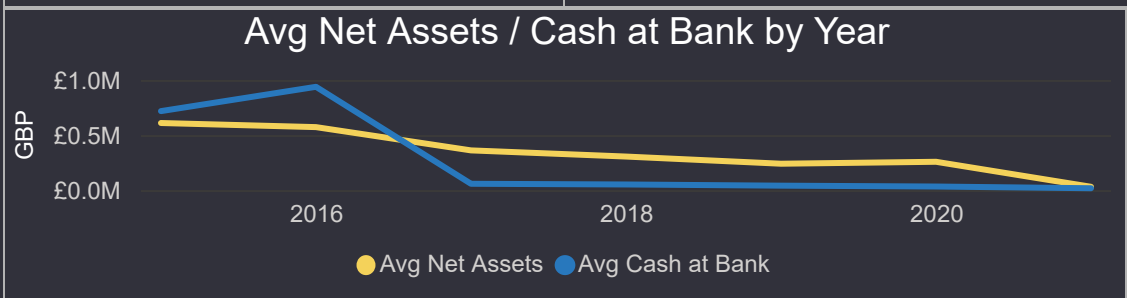
**Incorporated in Last 12 Months**  
 2,224

**Administrations in Last 12 Months**  
 6



**Avg Director Age (y)**  
 54

**Avg Directors per Company**  
 1.4



Year Incorporated

1894 | 2021

Incorporated in Last 12 Months

**2,224**

Administrations in Last 12 Months

**6**

Incorporated in Last 5 Years

**8,846**

Administrations in Last 5 Years

**27**

Active Directors

1 | 21

Credit Score

0 | 100

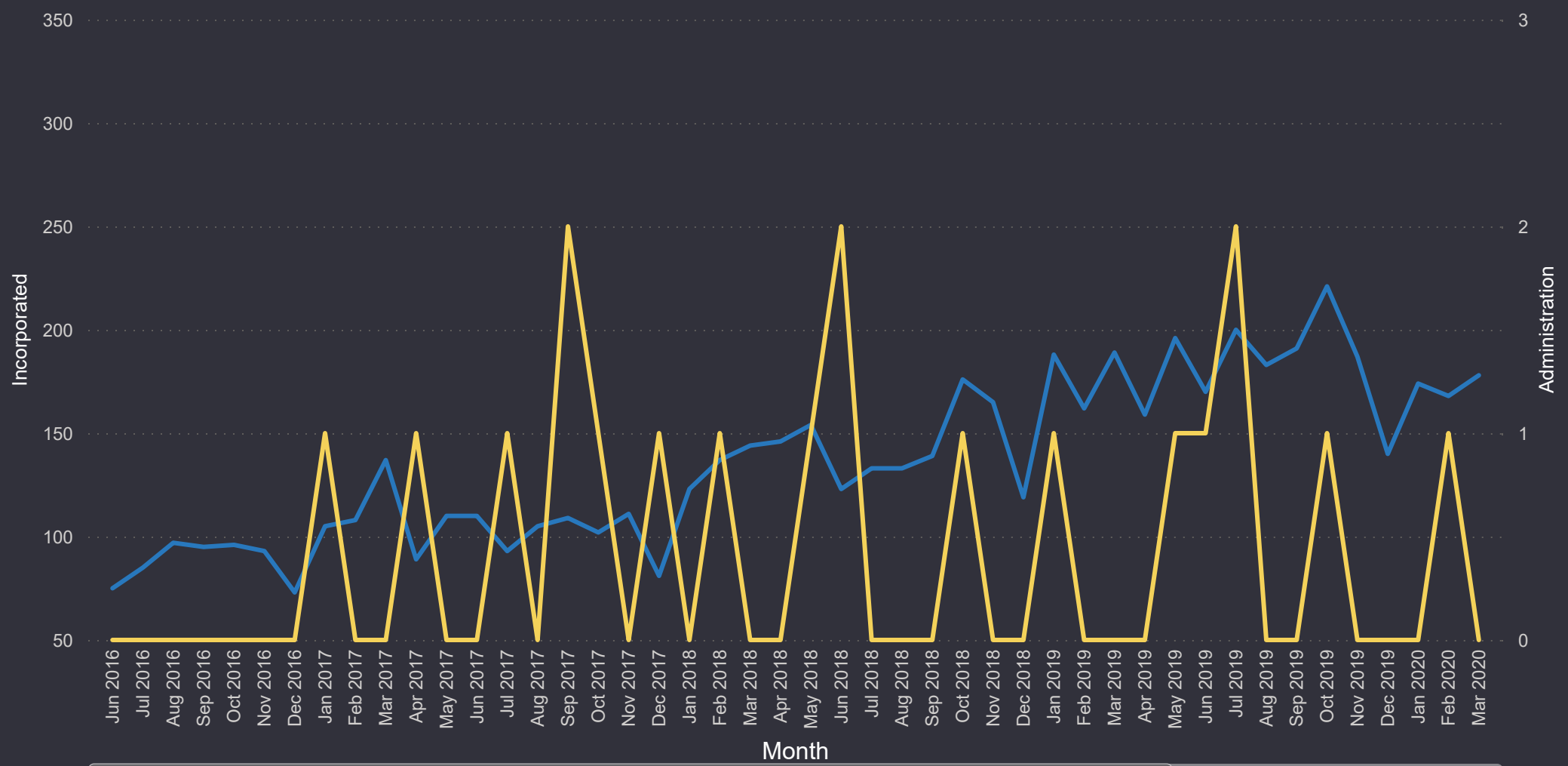
Female Ratio

40.0% | 100.0%

SIC Category

- Select All
- Accommodation and food service activities
- Activities of extraterritorial organisations a...
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- Financial and insurance activities

Incorporations and Administrations in the Last 5 Years

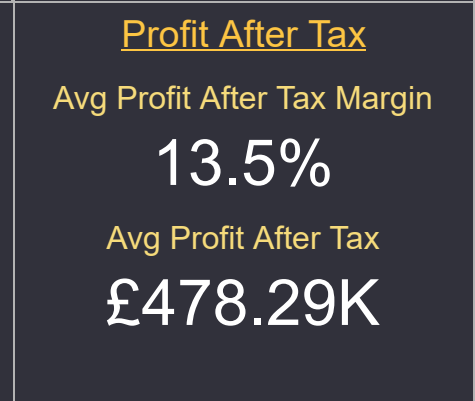
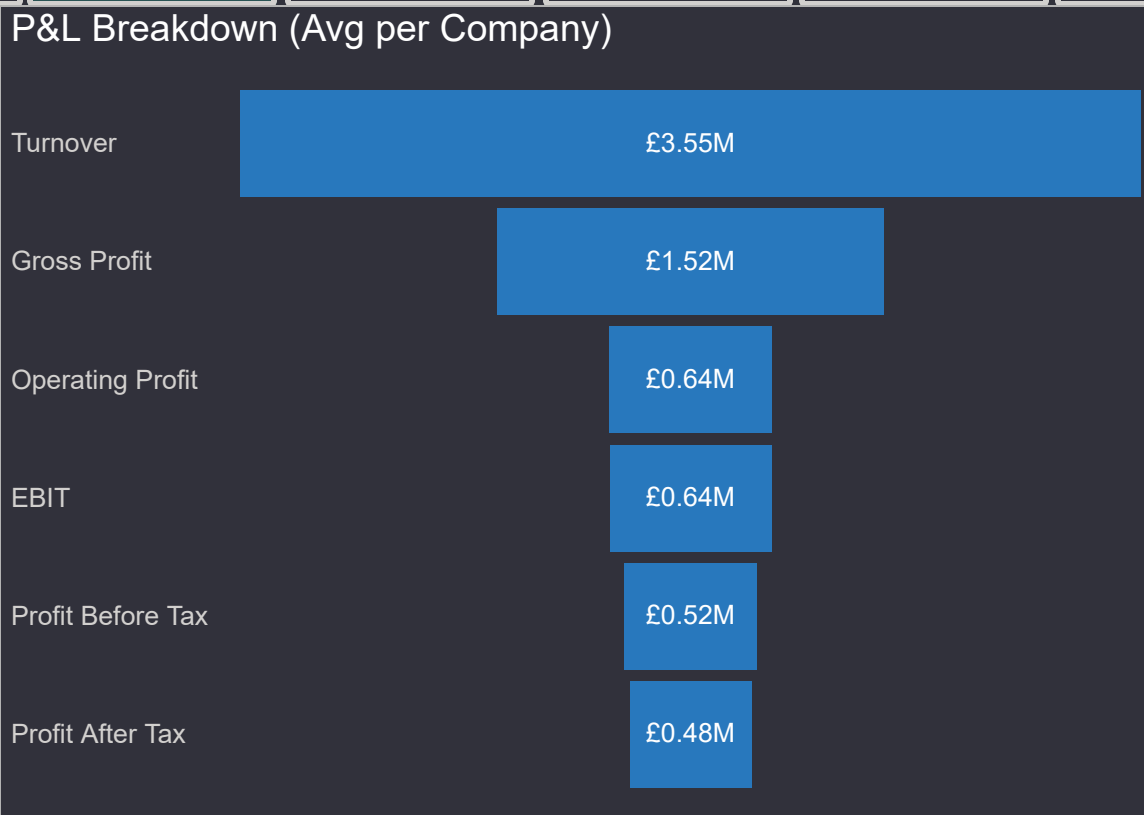


**Year Incorporated**  
 1894 | 2021

**Active Directors**  
 1 | 21

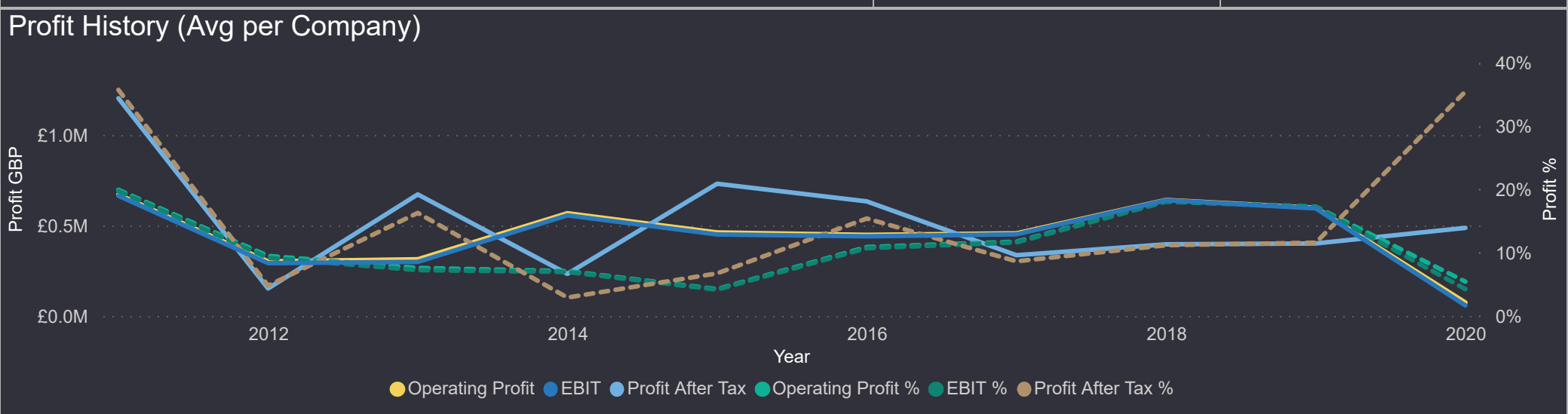
**Credit Score**  
 0 | 100

**Female Ratio**  
 40.0% | 100.0%



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- Financial and insurance activities



**Year Incorporated**

1894 | 2021

**Active Directors**

1 | 21

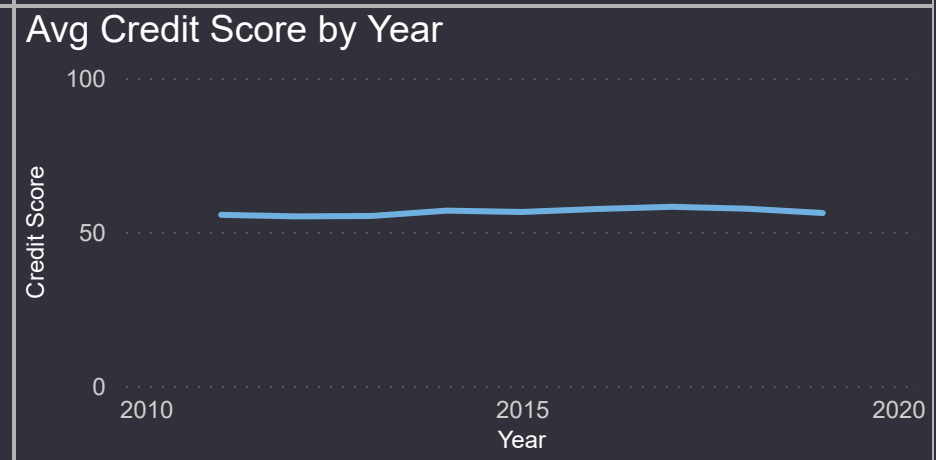
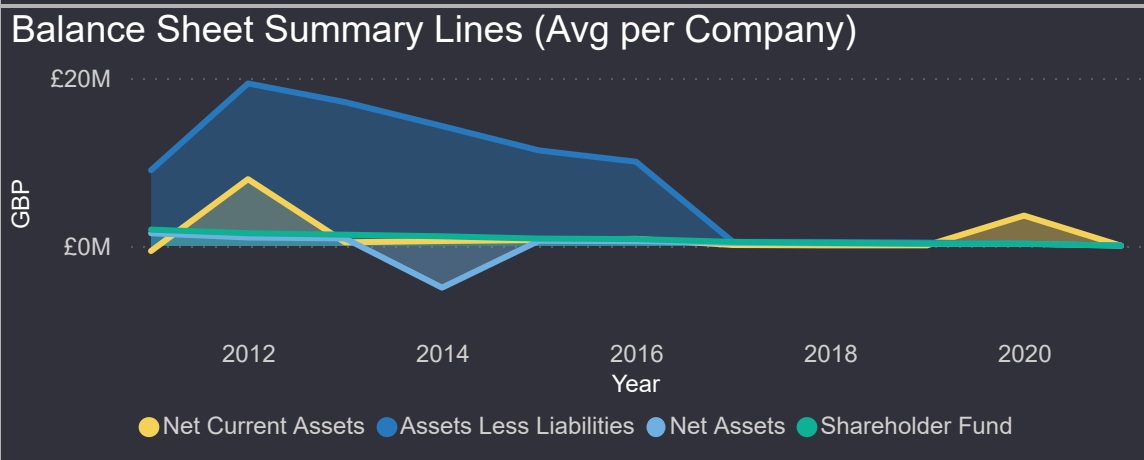
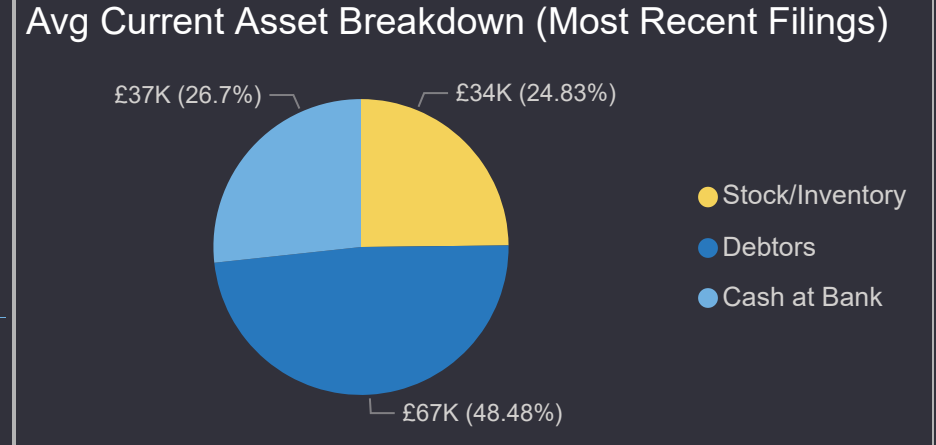
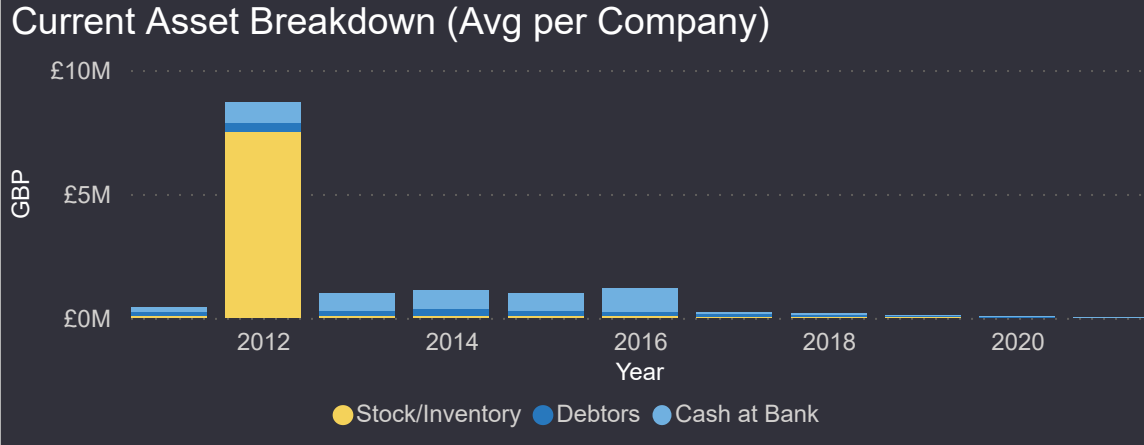
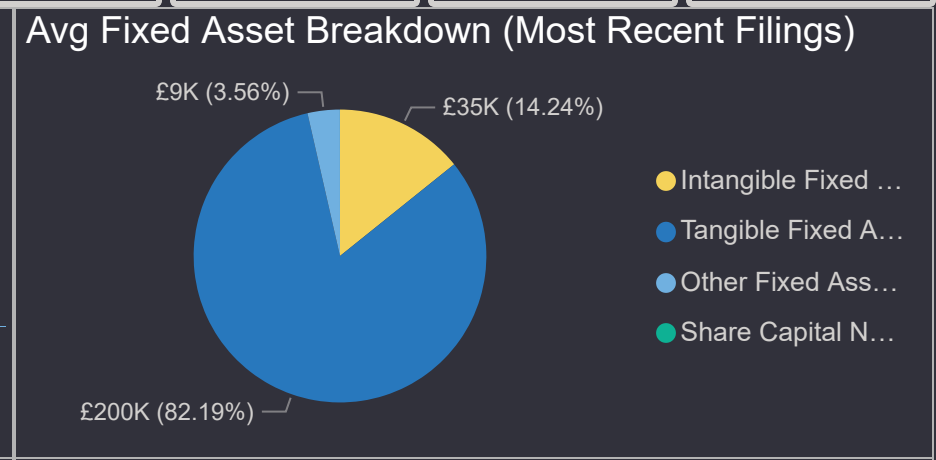
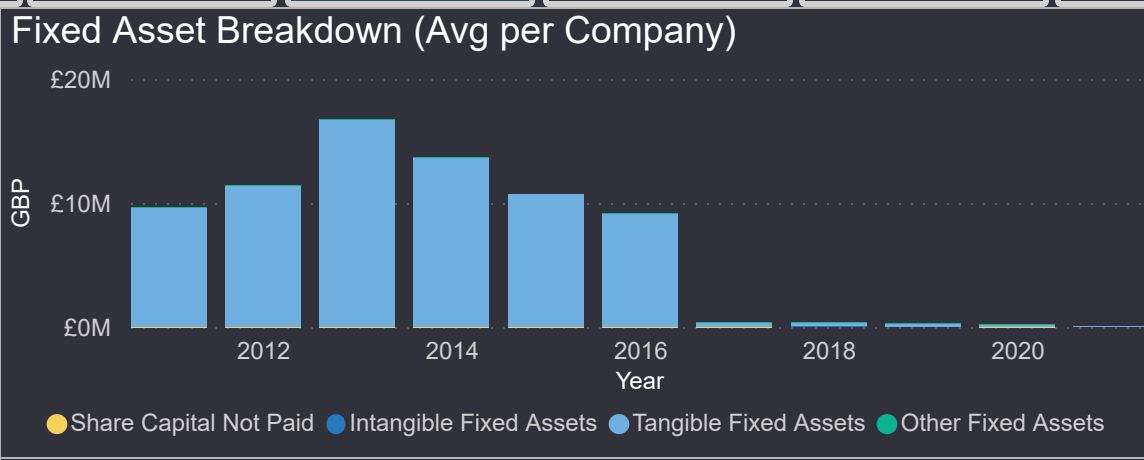
**Credit Score**

0 | 100

**Female Ratio**

40.0% | 100.0%

- SIC Category**
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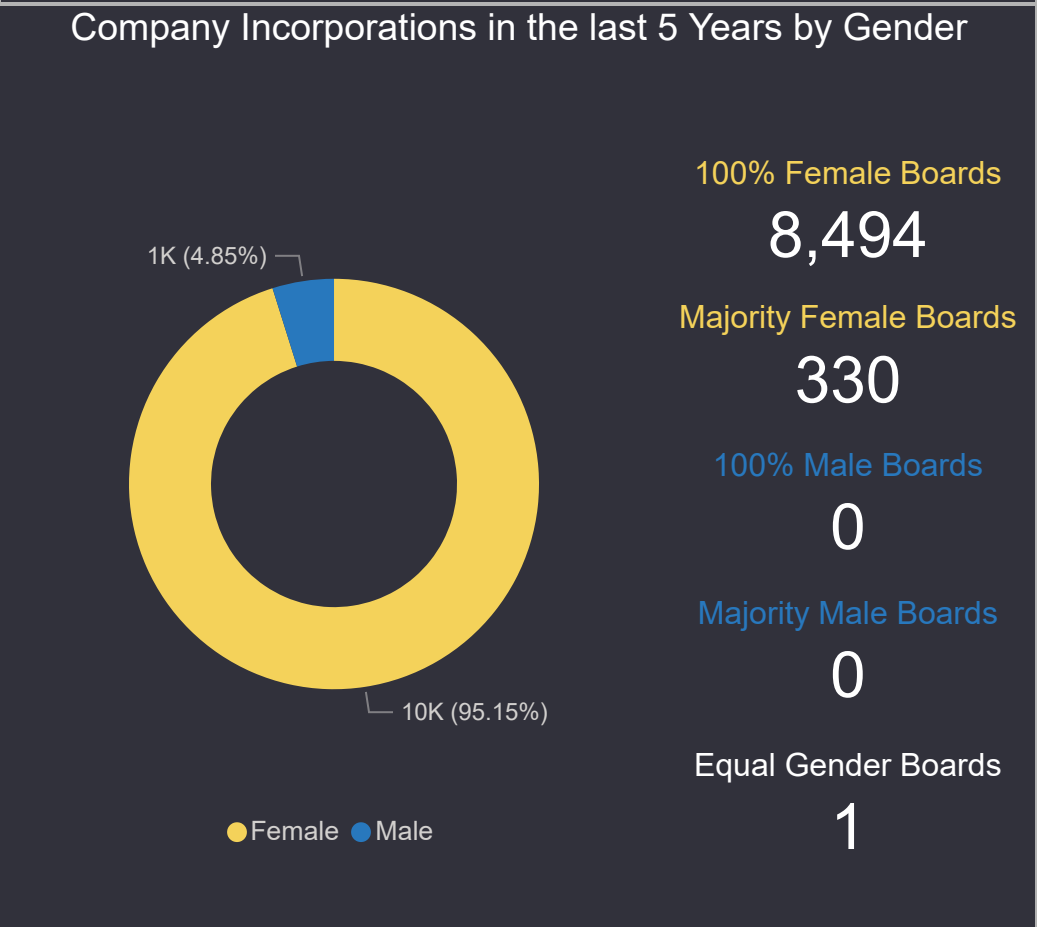
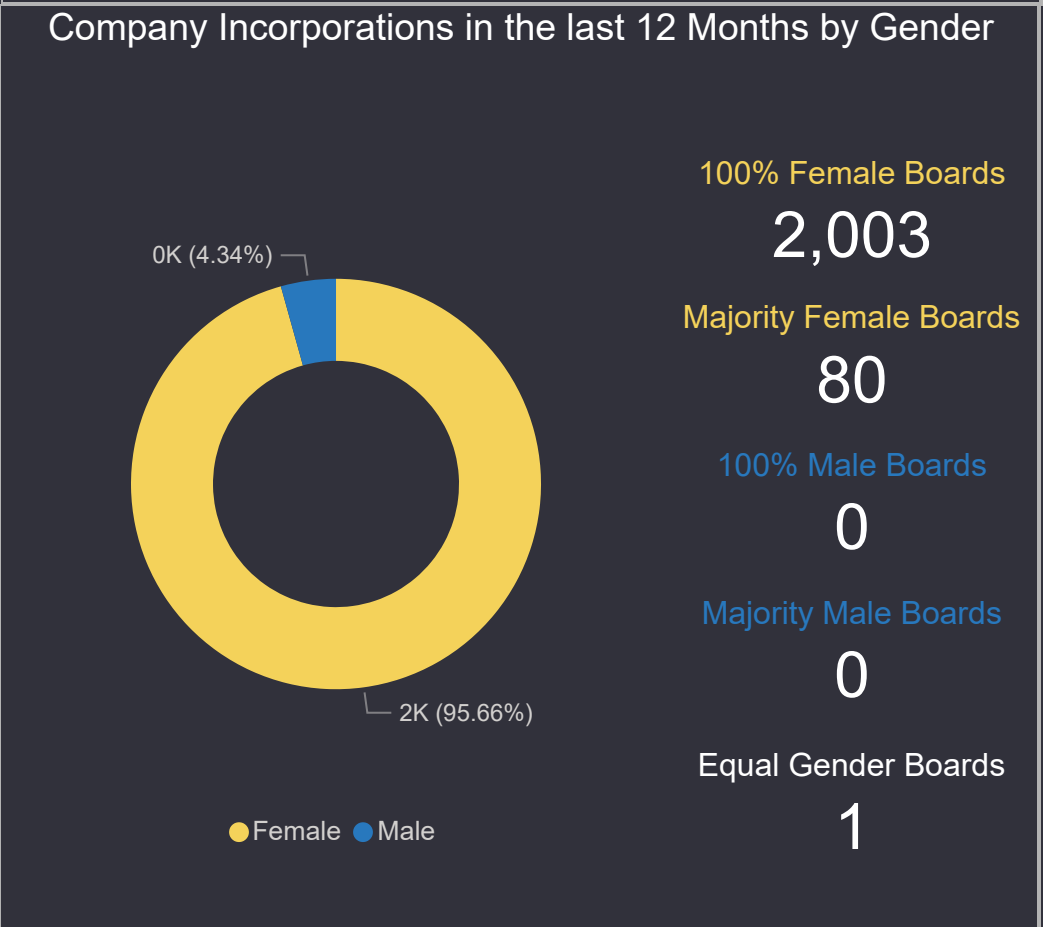
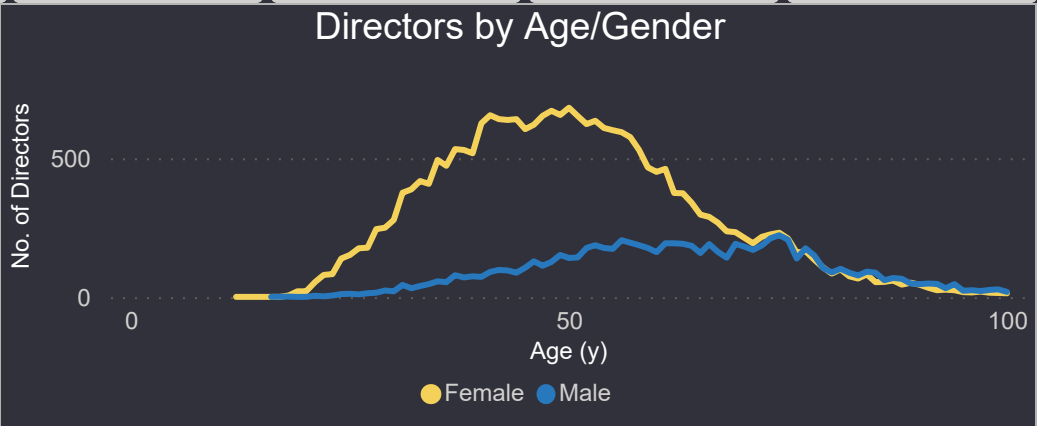
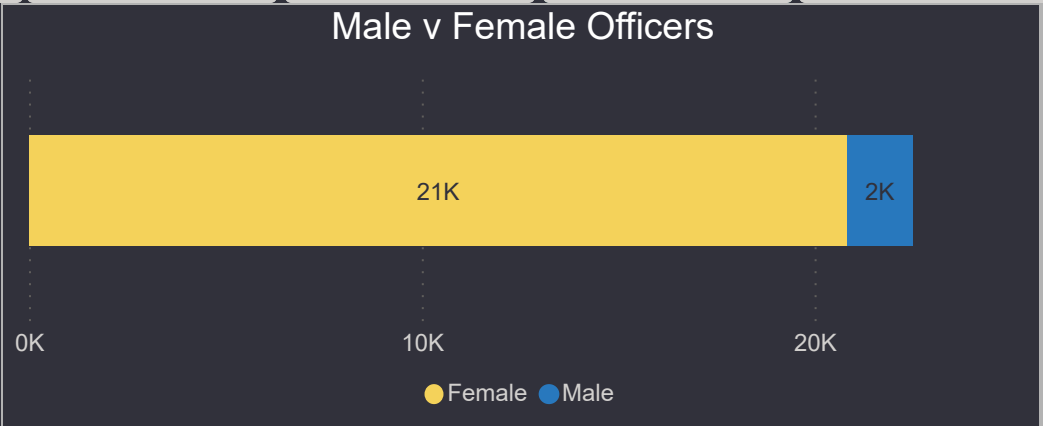
**Year Incorporated**

**Active Directors**

**Credit Score**

**Female Ratio**

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Year Incorporated

1894 | 2021

Active Directors

1 | 21

Credit Score

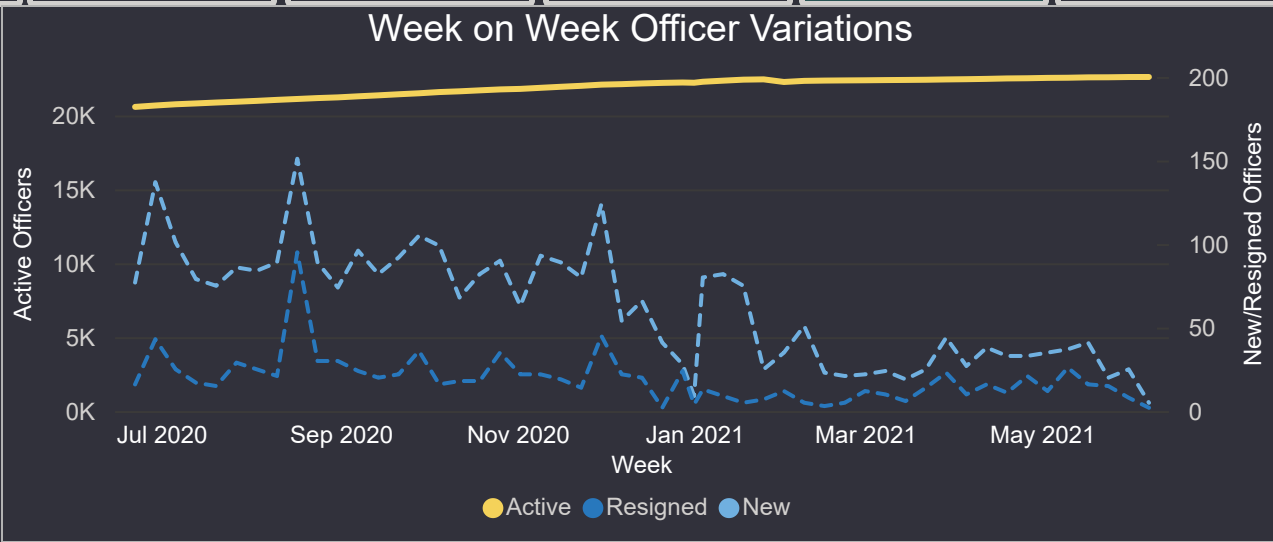
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Female Ratio

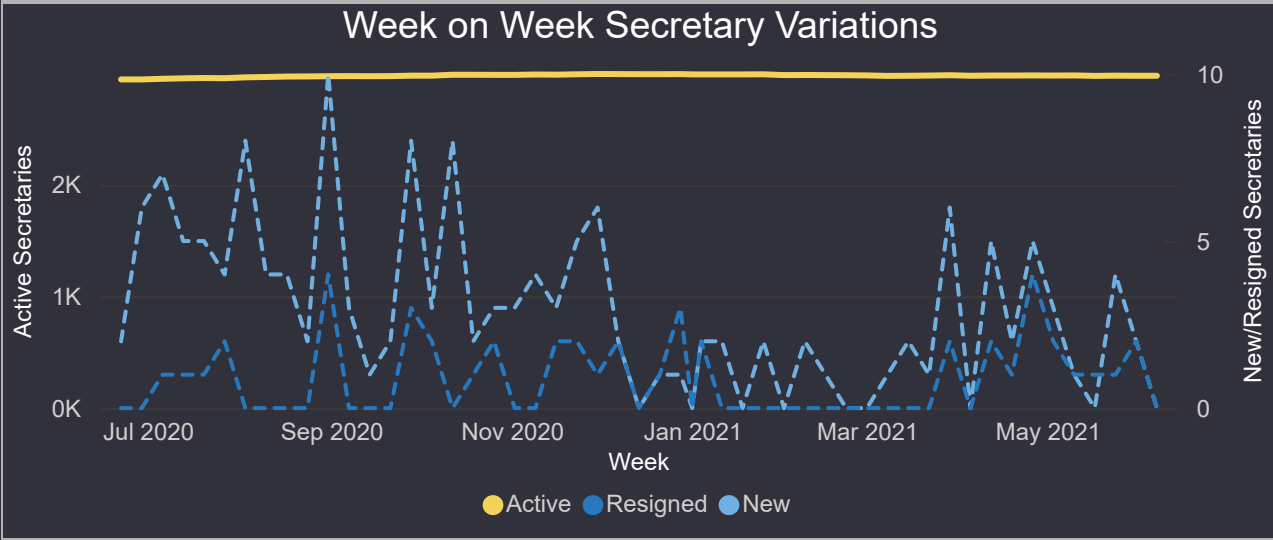
40.0% | 100.0%

SIC Category

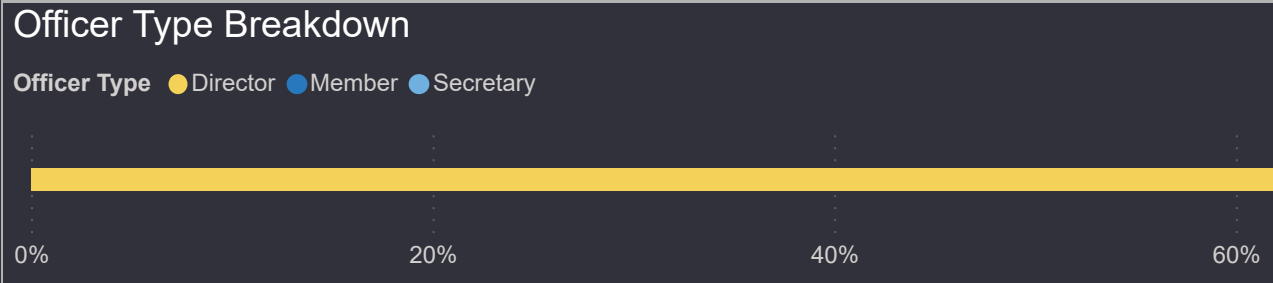
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Total Officers	22,855	Avg Officers per Company	1.4
Avg Tenure (y) per Officer	5.3	Avg Age (y) per Officer	54.0



Total Secretaries	3,065	Avg Secretaries per Company	0.7
Avg Tenure (y) per Secretary	10.0	Avg Age (y) per Secretary	64.4



**Year Incorporated**

1894 | 2021

**Active Directors**

1 | 21

**Credit Score**

0 | 100

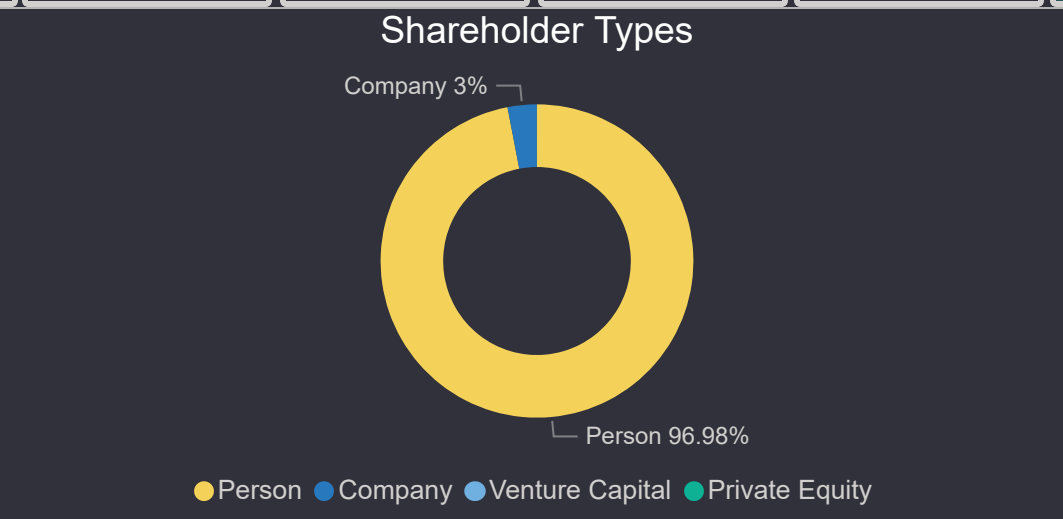
**Female Ratio**

40.0% | 100.0%

**SIC Category**

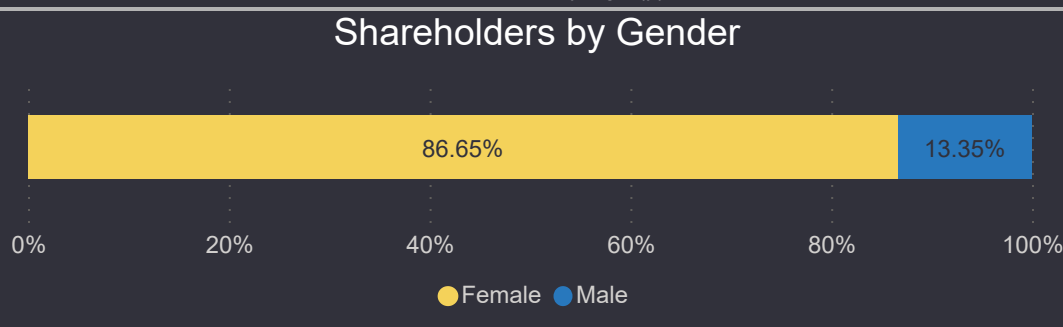
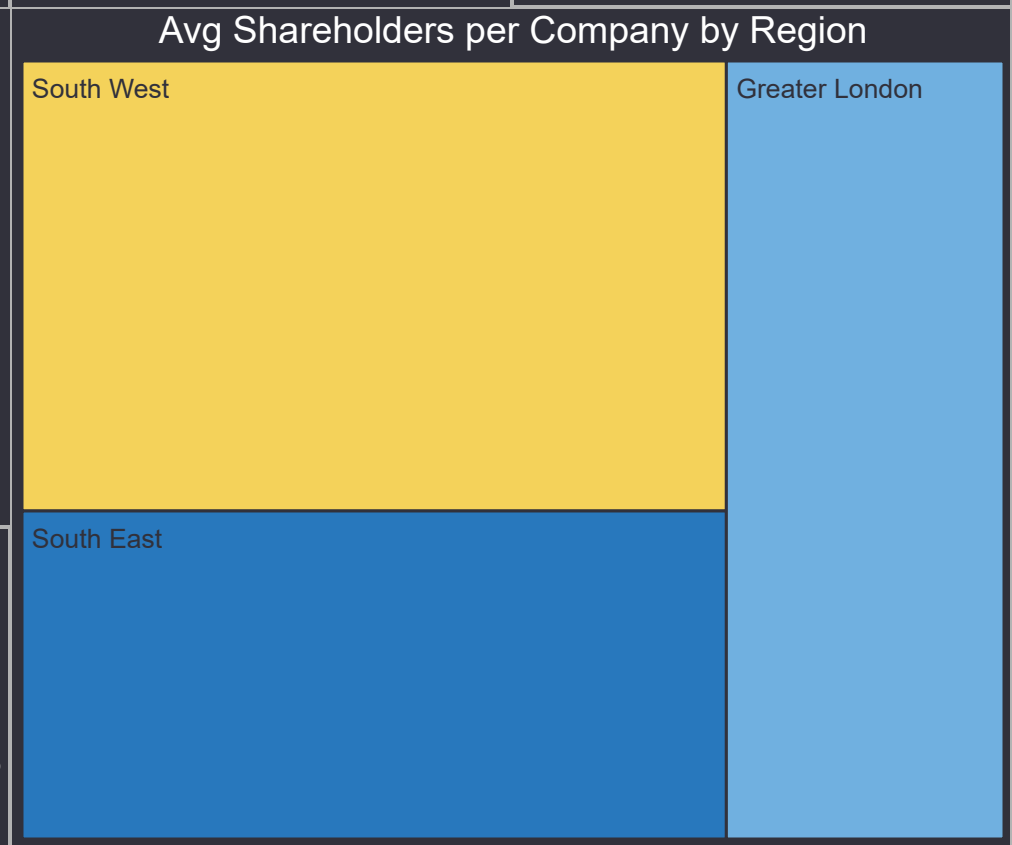
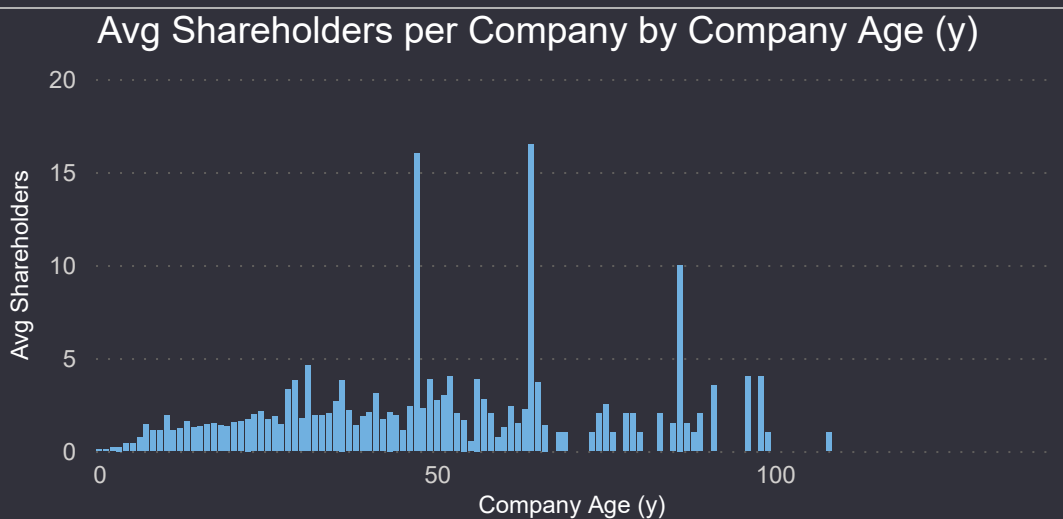
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**mnAI**



<b>Total Shareholders</b>	<b>12,179</b>
<b>Avg Shareholding</b>	<b>128.9K</b>

<b>Avg Shares per Company</b>	<b>214.9K</b>
<b>Avg % Ownership</b>	<b>60.0%</b>



Year Incorporated

1894 | 2021

Active Directors

1 | 21

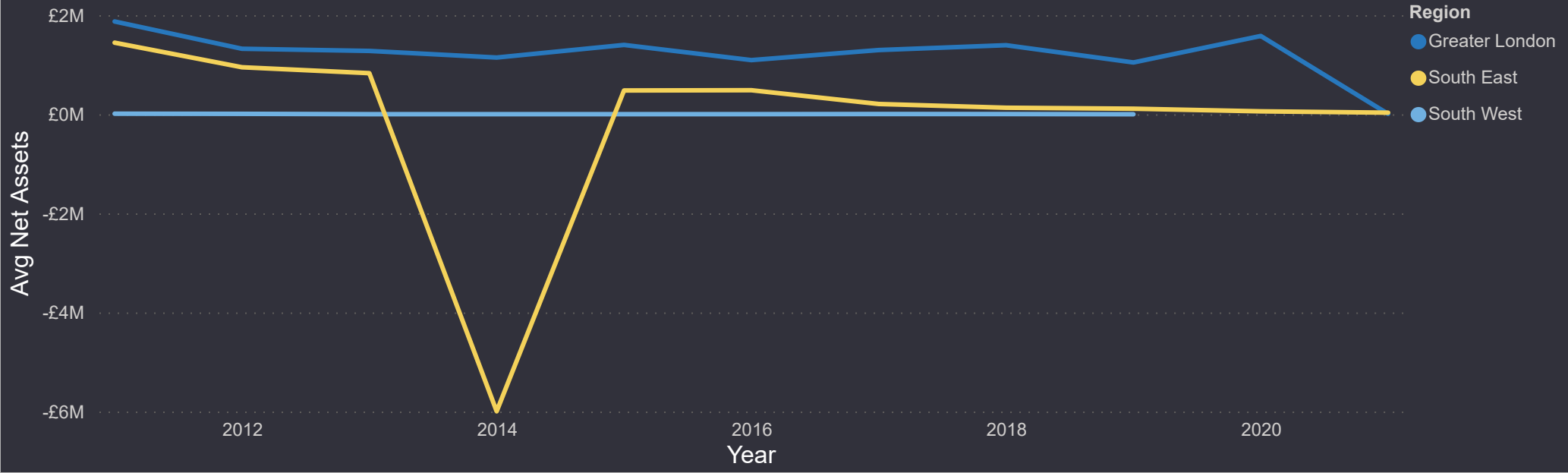
Credit Score

0 | 100

Female Ratio

40.0% | 100.0%

### Avg Net Assets by Region



Region	Companies	Avg Net Assets	Avg Company Age (y)
Greater London	1669	£910,106	9.6
South East	10500	£102,910	9.5
South West	1	£560	12.4
<b>Total</b>	<b>12170</b>	<b>£213,601</b>	<b>9.5</b>



- SIC Category
- Select All
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**Year Incorporated**

1894 2021

**Active Directors**

1 21

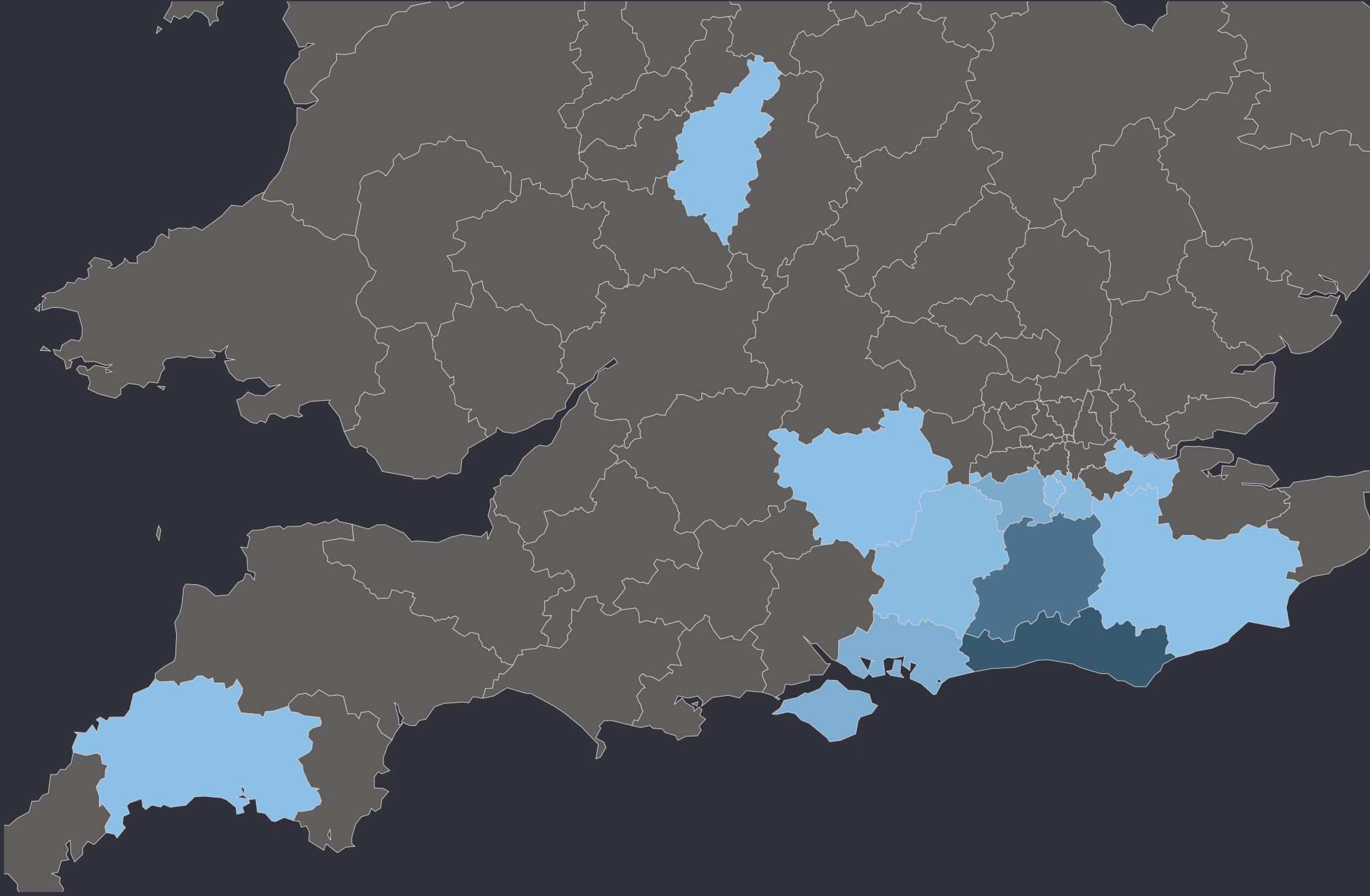
**Credit Score**

0 100

**Female Ratio**

40.0% 100.0%

- SIC Category**
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  - Financial and insurance activities



Summary

Growth

Profit & Loss

Balance Sheet

Gender

Officers

Shareholders

Regional Growth

Regional Geography

National Activity

Year Incorporated

1894

2021

Active Directors

1

21

Credit Score

0

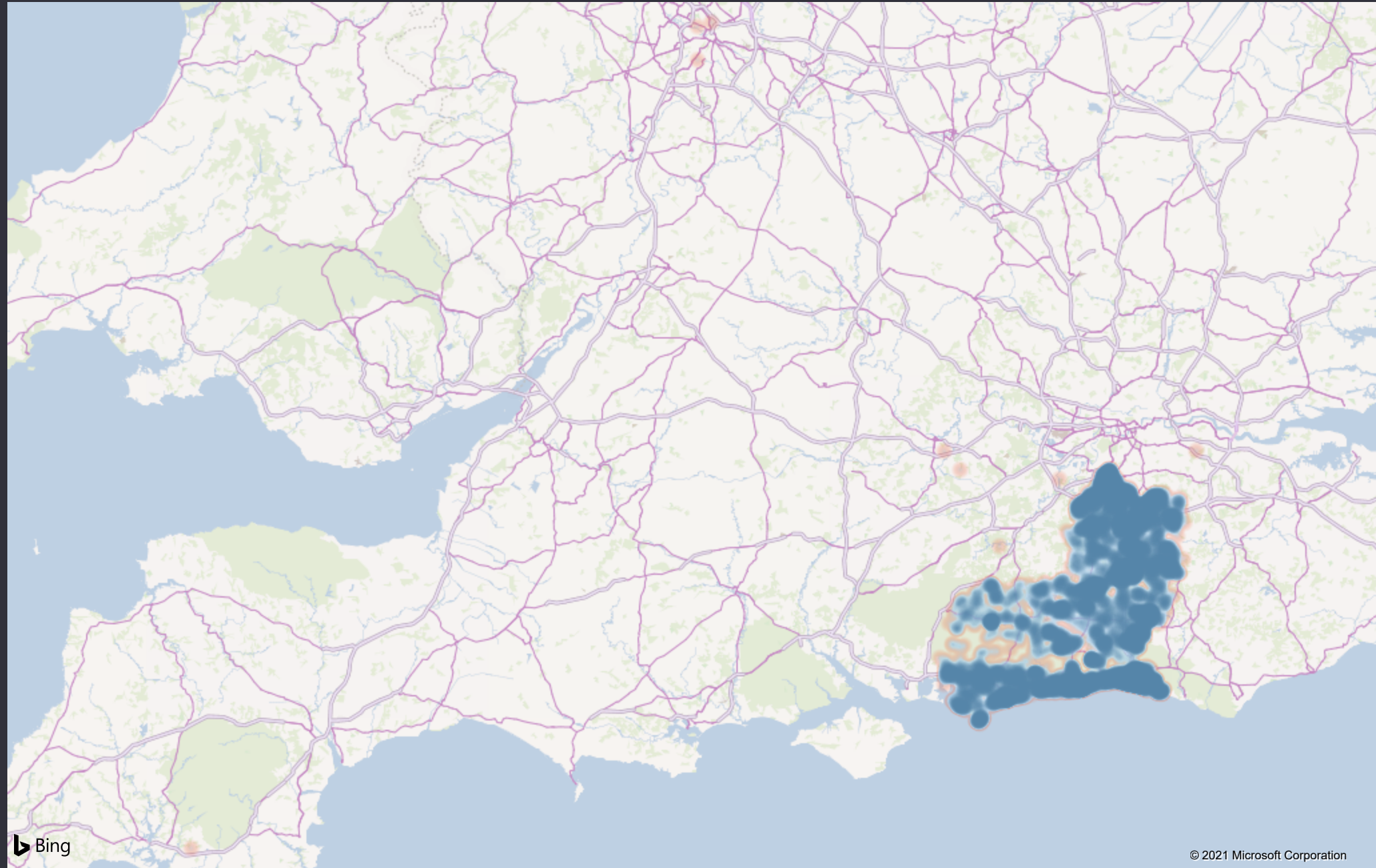
100

Female Ratio

40.0%

100.0%

All Companies



SIC Category

- Select All
- Accommodation and food service activities
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- Financial and insurance activities

mnAI

Bing

## Response to COVID 19 Business Support Growth Hub Support - Case Studies

**BUSINESS NAME:** RLM Locksmiths

**GROWTH HUB:** Coast to Capital

**LEP AREA (If applicable):** Southern Cluster

**LOCATION OF BUSINESS:** Surrey

**VALUE OF GRANT AWARDED:** £2,990.00

### Provide a short summary of what the business is and what they do

RLM Locksmiths are a 24hr emergency locksmiths for commercial and residential properties, some of the services they offer are: Security upgrades, HMO upgrades, Damaged lock replacement.

Registered the business back in July 2019, based in Surrey, owned and run by Dan Reynolds as a limited company.

### Explain what the need or issue was that required support

The business owner reported Covid-19 has kept people at home more and therefore, people were not going to work and are not going out socialising. This meant that people are not locking themselves out of their houses / work offices and are not leaving their keys at work/in the pub etc. The business owner also reported Covid-19 had caused a downturn in business and with the likelihood that more people will continue to work from home, this is going to have a further impact to the amount of emergency call outs the business will receive each month.

The locksmith services aren't just about helping people out in an emergency. The service also carries out lock upgrades to ensure the locks on houses are insurance compliant. Also, the service replaces locks when people move to new houses (only 58% of people change their locks when they move house).

The business owner would like support to raise awareness about the importance of:

- 1) Having a good locksmith's contact number in your phone – and why this is important.
- 2) Checking your house / business insurance to ensure your locks meet the standard required.
- 3) How to check the quality of your locks on your house and what simple things you can do to keep your house secure and protect your family.
- 4) How to get out of your house in an emergency.
- 5) How to keep your property secure, even if you are broken into.

### Describe the support that was provided to the business

The Project Executive assigned to the client reviewed the client's application and provided feedback on their application, which included a further discussion about the business' accounts. The first lockdown period this year reduced the business turnover by an average of about £600 per month.

During April 2020 the business turned over just £215 during April. September 2020 saw around a 50% reduction in turnover, compared to a normal month trading. Additional work has been required with marketing to attempt to increase turnover levels to what the client considered to be normal.

The client asked for support in getting a PR campaign and photography to help their business move forward.

**Explain the outcome of the support offered – include benefits to the business, outcomes achieved / desired and end results / impact – details could include - jobs created / safeguarded and businesses safeguarded**

The client was awarded a grant of £2,990.00 to engage with the PR consultant and photographer.

The appointed PR Consultant was tasked with creating suitable content, that was used with the local press and radio to deliver a series of updates over a six-week period. The updates varied in messaging. Each update was covered into a blog post and across social media. Via the support of the PR Consultant a mix of advertising and editorial content was created for promotion.

The photographer was appointed to create a series of photos to tell the story of “A day in the Life” of Dan from RLM Locksmiths. The photos were used in conjunction with the PR campaign, but also used throughout the year in additional marketing printed or online.

The PR campaign included the generation of the following:

- 1) One radio interview
- 2) Three newspaper articles
- 3) Two magazine articles
- 4) Four Blog Posts – which can be used again throughout the year

**State the difference that ERDF support made – what would have happened if the support was not provided?**

The business was being impacted on by Covid and needed external support. The business owner was concerned about how the business would survive during lockdown, but also to pick up again and recover.

**Provide a quote from the business explaining the different ERDF support has made to them**

Hello

Thank you again for this grant. It has already started to make a difference to my business.

I have attached the completed grant form you require and have attached the two invoices that I have paid and the bank statement that shows the two payments.

This grant has been used to raise the profile of my business, by having professional photos, combined with professionally written articles and strategically placed adverts (with well written content about my services). I



can provide examples of the photos, the blog articles and adverts, if you require them. I have already seen an increase in visits to my website from the blog articles and the adverts that have been placed are going live this month and next in publications across Surrey and Sussex. I am confident that combination of great photos and great articles will have a positive impact for my business.

Once again, thank you for providing this grant.

Please could you confirm that you have received this email, so that I know it has arrived?

Many thanks

Dan

Dan Reynolds

**Please insert photo of business supported or a photo that shows the business in action**



**RLM Locksmiths**  
@RLMlocksmiths · Locksmith

[Book Now](#)

[#rlmlocksmiths](#)



RLM Locksmiths

May 21 at 12:43 PM · 🌐



Check out my radio interview with BBC Radio Surrey.

<https://www.buzzsprout.com/1786401/episodes/8561185>



**Please note** – by providing photos you are providing permission for use as part of ERDF communication activities.

## Enterprise Adviser Network (EAN) and Careers Hub

The Coast to Capital EAN works to connect senior, local business leaders with senior leaders in local schools and colleges to help motivate and inspire young people and make a major impact on their future career prospects.

The purpose of the network is to create powerful lasting connections between local businesses and education establishments in order to equip young people with the skills they need. To do this we have a team of Enterprise Coordinators who each support schools and colleges in their area and link them to local businesses.

## Update

### Enterprise Adviser Network Area

Easy to use resources were created by the EC team to help schools to embed careers into the curriculum for National Careers Week (see Case Study).

Over a four-week period in Jan/Feb, we partnered with the East Sussex Careers Hub to deliver a series of SEND master classes for SEND support staff in schools and colleges. The objective of this training was to help raise awareness of how to embed careers in lessons for pupils with SEND and how to increase employer engagement to support Benchmarks 4 and 5.

On 10th March, AMEX delivered a tailored CPD training session for Head Teachers in the Coast to Capital region. Discussion included change management, improving performance and managing effective communications. This activity helped the team to forge better relationships with our Head Teachers.

Development continues with key stakeholders for Hello Future – our wide-scale careers event in July.

### Careers Hub Area

The Careers Hub EC team have been working closely with our Cornerstone Employers to ensure our virtual careers fair, Open Doors Apprentice/Graduate talks and virtual work experience opportunities are a success in summer term.

The Hub team are also beginning to plan for the next academic year and decide how to support key benchmarks to ensure events have maximum impact for young people in the region.

## Case Study

### NCW Resources (Benchmark 4)

The EC team created a series of subject specific and tutor resources for students to access during National Careers Week (NCW) on 1<sup>st</sup>-6<sup>th</sup> March to raise awareness of real-world contextual careers information and LMI.

Resources were designed to:

- Spark curiosity in students to start thinking about their career paths through the provision of 'how to' videos and career quizzes
- Learn about the three different types of job sectors as an introduction to the world of work
- Spotlight careers in healthcare, creative arts and construction
- Showcase transferable skills developed within core subjects; Math, English, History, Geography, PSHE and Science

[Subject resources](#) and sample KS5 [Tutor resources](#).

49 schools across our network used the resources during NCW. St Wilfred's School said: "I thought they were really excellent and simple to use and just took the need to produce our own resources out of the equation which was incredibly helpful. They looked great and seemed to work really well".

National Careers Week

NCW

## Coast to Capital Targets

The tables below show the movement towards target in Coast to Capital for the EAN area (table 1) and the Careers Hub (table 2)

Over the coming academic year these tables will be expanded on to provide a fuller picture of the progress we are making against targets.

**Table 1: EAN Area targets and actuals**

	Revised Target	March 2021
Benchmark 5	65%	55%
Benchmark 6	100% partially or fully achieving	47% fully achieving (3 institutions at 0%)

Figures include SEND & APC Education Centers. All matched institutions.

**Table 2: Careers Hub targets and actuals**

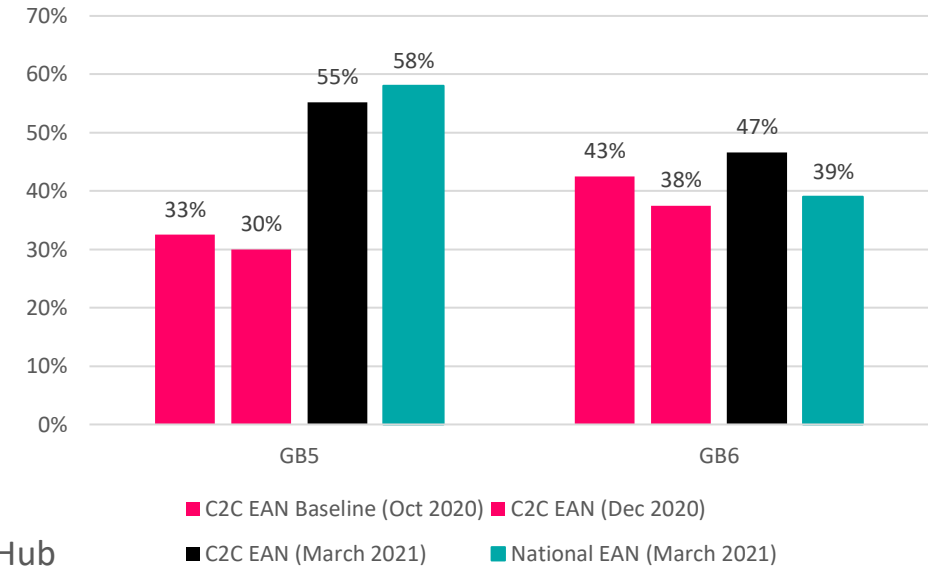
	Revised Target	March 2021
Benchmark 1	75%	43%
Benchmark 5	65%	51%
Benchmark 6	100% partially or fully achieving	29% fully achieving (2 institutions at 0%)
Average number of benchmarks achieved	4	3.45*

\* Note: at present this figure is for the whole EAN programme in Coast to Capital not just the Careers Hub. We expect a breakdown in future reporting.

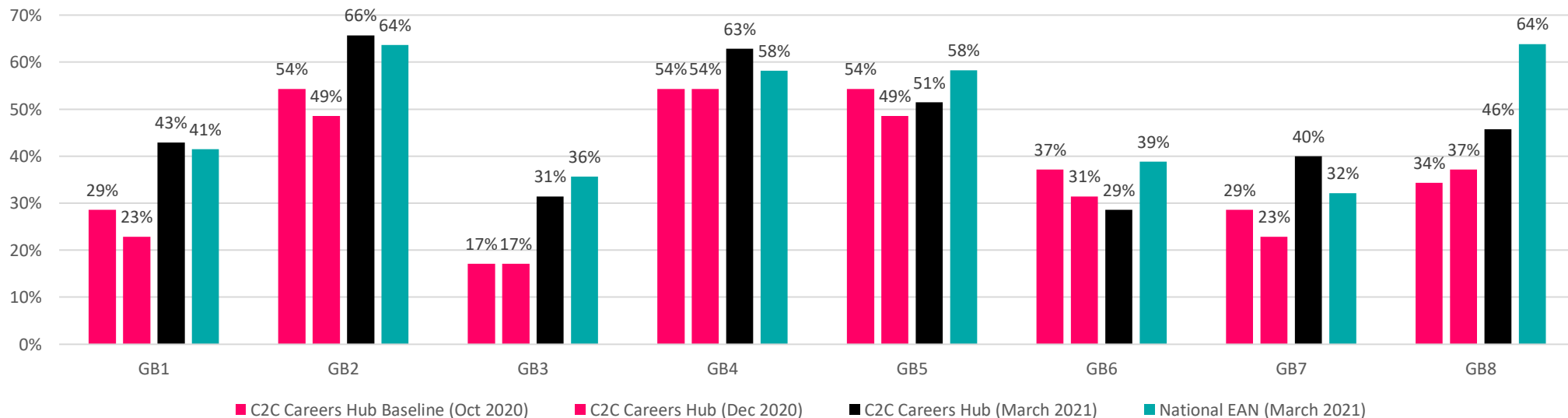
## Performance against Targets

The data below provides information collected from the most recent Compass reports submitted by the EAN area and Careers Hub schools and colleges (March 2021), as well as national data from Careers and Enterprise Company (CEC) on how the programme is progressing towards meeting our contractual targets.

Benchmarks 5 & 6 - EAN Data



All Gatsby Benchmarks - Careers Hub



# Coast to Capital

**Reference:** Coast to Capital Board Meeting  
**Date:** 18<sup>th</sup> June 2021  
**Report Title:** Chair's Report  
**Report by:** Julie Kapsalis  
**Item No:** 4b  
**Part:** A

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## **Recommendation:**

The Board is asked to note the Chair's Report.

## **1. Chair's Report**

Since our last Board meeting in April, much has taken place and it has been a transitional time for the business. I am pleased to provide the following summary of my activity as Chair during this period.

### **Governance Meetings**

I have met with the Chairs of the Skills Board, Investment Committee and Audit and Risk Committee to discuss progress and priorities for the next year. I would like to take this opportunity to thank Board members for their contributions to the Coast to Capital Committees.

### **Catalyst South**

I have been attending regular meetings of the Catalyst South CEOs and Chairs with a focus on discussions around the LEP Review and Airport Towns Project. I chaired the inaugural meeting of Catalyst South Equality, Diversity & Inclusion Board Champions and have agreed regular meetings and sharing of best practice.

### **External Stakeholders**

On behalf of Coast to Capital I attended the following external events:

- I chaired a meeting with our Area Partnerships – Coastal West Sussex, Rural West Sussex and Gatwick Diamond Initiative to share Coast to Capital's

Business Plan and approach to regional projects.

- I visited the recipients of one of our Business Recovery Grants – Roasted Coffee in Henfield and saw the impact the grant has had on their business.
- I Met with the new CEO of The Great Sussex Way (formerly Visit Chichester) with Jonathan.
- I attended the Manor Royal BID ‘Know Your Neighbour’ Virtual event.
- I represented Coast to Capital at the visit of HRH Prince Edward to Gatwick Airport to discuss the impact of Covid on aviation and the local economy.
- I attended the Business and Industry Net Zero Event hosted by BEIS and the City of London.
- I Continue to attend the All-Party Parliamentary Group for Women & Enterprise.
- I have attended Steering Group Meetings for The Gender Index – linked to our work with mnAI on the gender disaggregation of data.
- I attended the Institute of Economic Development Annual Conference – ‘Building Back Better’.
- I attended the Institute of Directors (Sussex) Ambassadors Meeting.
- I presented at the FSB ‘Roadmap to Recovery’ seminar with Henry Smith MP.

Jonathan and I also attend regular meetings with the following partners:

- UK Innovation Corridor
- East of Surrey Taskforce (chaired by Claire Coutinho MP)
- Gatwick Airport Ltd
- Local Authority Leaders briefing

## **Board Engagement**

I have also valued the chance to speak with many fellow Board Directors over the past few months and thank you for your ongoing support and wisdom. In light of the changes ongoing at the company, Jonathan and I also continue to have a weekly one to one catch up.

## **2. Diversity Statement**

This paper has no Diversity Statement to make.

## **3. Legal Statement**

No legal position has been sought on this paper.

## **4. Finance Statement**

There are no decisions to be taken in this report and therefore no financial implications.

**Annexes:**

None