

## Enterprise M3 Ltd Board Meeting

25 March 2024 – 3.00pm-4.30pm

Online via Zoom

### DRAFT MINUTES

#### Directors in Attendance

Michael Queen – Chair  
Julie Baker  
Virginia Barrett  
Sarah Jane Chimbwandira  
Cllr Paul Follows  
Stacey King  
Mark Smith  
Cllr Martin Tod

#### EM3 Team in Attendance

Stephen Martin  
Martine Baker  
Sajid Butt  
Elizabeth Seaman  
Justine Davie

#### Apologies

Debbie Allen  
Cllr Natalie Bramhall  
Cllr Roz Chadd  
Barney Ely  
Ren Kapur  
Cllr Phil North  
Daniel Ruiz  
Rob Carr

#### Guests in Attendance

Gary Westbrook  
Natalie Wigman  
Michael Coughlin  
Richard Turl

#### 1. Welcome and Introductions

1.1 Michael Queen welcomed everyone to the meeting.

#### 2. Minutes of the previous meeting & matters arising

2.1 The minutes of the meeting held on 8 February 2024 were agreed and the actions noted.

#### 3. Declarations of Interest

3.1 Michael Queen and Cllr Martin Tod declared a non-prejudicial interest as members of the Hampshire Prosperity Partnership Shadow Board. There were no further declarations of interest in addition to those previously declared.

#### 4. Managing Director's Report

4.1 Stephen Martin highlighted some of the key points included in the Managing Director's Report. The EM3 team continued to focus on delivery up to end March 2024 on a whole range of activities. The last of the Growth Hub workshops had been completed in addition to the one to one engagement. A meeting of the Jet Zero Task Force had been held the previous month looking ahead to how partners could use the Farnborough International Airshow to promote the strengths of the region. A roundtable event had been arranged, in collaboration with Wessex Health Partners, to bring together stakeholders and businesses to explore opportunities in the life sciences sector, a report on the outcome of the event would be available shortly.

4.2 EM3 continued to provide support to Surrey Chamber of Commerce on the Local Skills Improvement Plan and project management support was being provided to colleges on the Local Skills Improvement Fund. The team continued to deliver the Careers Hub service in Hampshire and on 14 March a Higher and Degree Apprenticeship Fair had been held.

4.3 A number of initiatives had taken place on green transition for businesses, under the heading 'Green is Good'; this included a short documentary which premiered on Sky TV on 10 March. A green business transition policy roundtable was being held at end March with Hampshire Chamber of Commerce and other partners.

- 4.4 The Chair congratulated the team on behalf of the Board on how they had maintained the delivery momentum up to the end of March.
5. **LEP Integration**
- 5.1 Stephen Martin provided the Board with an update on the transition plan and processes for the LEP functions and staff from 1 April. All action had been taken to close Enterprise M3 Ltd as a legal entity. Those members of the EM3 team that were Hampshire County Council (HCC) employees would transfer into the Hampshire 2050 directorate and would continue to deliver many of their functions from 1 April. This was a transitional arrangement as HCC faced significant financial challenges and a further reorganisation was due to be carried out. The LEP functions in Surrey would be carried out by their economy team headed by Dawn Redpath. There would not be an EM3 Board from end of March, the governance arrangements would be led by the One Surrey Growth Board, which was already established, and the new Hampshire Prosperity Partnership Board, which was currently operating as a Shadow Board.
- 5.2 Functions performed by steering and partnership groups set up by the LEP would in future be carried out by similar groups or other arrangements for Hampshire or Surrey. For example, the Skills Advisory Panel (SAP) would be succeeded by the existing skills forum in Surrey, and a new skills forum for Hampshire. The EM3 Joint Leaders Board had brought together all local authority partners; Surrey County Council (SCC) already had established arrangements for bringing together local authorities in Surrey, and HCC would be setting up a similar board to the Joint Leaders Board. One group still not entirely resolved was the Enterprise Zone Programme Steering Group. It had been intended that one final meeting would be held in March but this had been deferred to allow more time for discussion between the counties and districts in the Enterprise Zone areas. Governance arrangements for the Enterprise Zone going forward would be confirmed after the end of March.
- 5.3 The confirmation from central government regarding the amount of funding for 2024/25 for delivery of LEP core functions and the Growth Hub had not yet been received. It was difficult to clarify the Growth Hub delivery arrangements for 2025/26 due to lack of clarity on funding.
- 5.4 Michael Coughlin thanked the EM3 team for all their work to ensure the transition was as smooth as possible. SCC were carrying out communications and marketing activities to advise stakeholders of the new arrangements. The Board was advised that SCC had been granted a county deal which was being progressed; this would provide longer term control over the adult education budget. SCC was not replicating the EM3 Joint Leaders Board but had regular Surrey Chief Executives and Surrey Leaders Group meetings. SCC and HCC would be continuing discussions on cross-border issues. Natalie Wigman also thanked the EM3 team for their support on the transition work and ensuring all activities required had been actioned quickly and efficiently.
6. **Government Plans**
- 6.1 Richard Turl provided an update on the current Government activity and focus. It was expected that the funding confirmation would be emailed out later that week. The Growth Hub funding confirmation had been delayed due to business planning, the implications for staff were appreciated. Richard wished everyone well and advised he would continue to work with upper tier authorities. The Board thanked Richard for attending the Board meetings and always communicating with the Board as much as he was able.
- 6.2 Virginia Barrett thanked the EM3 team for all of their hard work and asked if Surrey and Hampshire could consider bringing together some existing meetings in future, in order to be as efficient as possible.
7. **Delivery Plan Report**
- 7.1 Elizabeth Seaman reported on the outcomes of the EM3 Delivery Plan for 2023-24 and highlighted those activities that would continue into 2024-25. To achieve the vision of a Low Carbon, High Growth region EM3 had set 14 deliverables aligned to the six areas of focus. Of those 14 deliverables, 11 were showing as being completed and two were showing as partially complete. The Future Fund deliverable was to support at least three new projects by the end

March 2024, as of 12 March work continued to finalise the funding agreements for two projects which it was aimed would be signed early in Q1 2024/25. For the deliverable relating to developing the venture capital ecosystem, work had been undertaken to explore options but was not complete, the work undertaken to date would be shared with HCC. The Fibre Spine deliverable has remained unchanged in this financial year with its status being paused. A document set has been collated by EM3 to support future local authority discussions about the Fibre Spine project.

7.2 Following the integration of EM3 functions into upper tier authorities, there were a number of activities from the 23/24 Delivery Plan that would continue including:

- the Careers Hub that completes at the end of the current academic year on 31 August 2024;
- the Growth Hub, subject to confirmation of funding from DBT;
- work on sectors and clusters, including the Hampshire/Surrey Jet Zero Partnership and the Animal Health Innovation Network; and,
- agreeing governance arrangements for the Enterprise Zone and identifying a prioritised list of investments and a marketing plan that partners can work to deliver into 24/25.

## 8. Enterprise M3 Policy Projects

8.1 The Board received a report on the outputs from the recent EM3 policy work which had been developed to address several issues affecting the competitiveness of the region and in response to key objectives set out in the 2023/24 Delivery Plan. The Green is Good programme directly related to both EM3's Low Carbon, High Growth vision as well as the policy vacuum related to sustainable economic growth. A number of activities were carried out under this programme including Net Zero webinars, a documentary on SKY Digital featuring businesses across Hants and Surrey, a sustainability masterclass to develop a pool of green business champions, a thought leadership policy briefing on green transition, and a policy roundtable to consider a coordinated approach to sustainability.

8.2 The second project related to AI Readiness, which responded to statistics highlighted in the economy, skills and labour market dashboard by building capacity in business support organisations to improve their service offer and assisting businesses in their understanding of how workplace AI could boost growth while sustaining and creating high-quality jobs. The third project was on impact investing, to help partners better understand how to leverage institutional funding to deliver sustainable economic growth.

8.3 The Board agreed that pulling together people across the region with the skills and expertise to deliver these types of activities was important and it was vital that these activities continued through upper tier authorities.

## 9. Resources, Finance and Audit Committee

9.1 Michael Queen provided an update from the Resources, Finance and Audit Committee. The anticipated financial position to be transferred to HCC and SCC on 1 April showed £22.6m current assets and £29.9m long term assets. The upper tier authorities had agreed a formula based on working age population in West Surrey and North Hampshire to split those assets. The Enterprise Zone investments would attach to the upper tier authority in which they were located. The final risk register showed that all risks had been mitigated. The Chair thanked RFAC Chair Debbie Allen and the other RFAC members for all of their work.

## 10. Enterprise M3 Lessons Learned

10.1 Stephen Martin reported to the Board on lessons learned during the term of the LEP. The EM3 Board had worked well together, as a Board as well as with staff, providing their time free of charge and providing transparency and impartiality to the decision making process. Partnership working had been key to the success of EM3, in particular convening businesses and other partners to create value and working across boundaries to unlock opportunities. The EM3 team had been successful in building and maintaining a reputation among partners for being outward facing and positive. During 2023/24 the focus had been to commit to a few key priorities and

deliver them well. The team and the decision making process had been sufficiently agile to respond to new opportunities and changes to partners' priorities.

10.2 Messages to be conveyed to central Government should include that in order to enable local authorities to work efficiently the cost of planning and reporting should be minimised and multi-year funding agreements should be put in place for programmes such as Growth Hubs and Careers Hubs. It was also proposed that central Government should ensure that in future years the level of funding for local economic development and associated programmes should match the level of ambition.

10.3 The Board discussed the lessons learned and agreed that the Board and the team should be proud of what had been achieved. It was agreed that the public private partnership had worked well and Board members had also gained knowledge and valuable engagement while serving on the EM3 Board. The importance of cross border working going forward was highlighted as political boundaries were not recognised by businesses in the same way as local authorities.

10.4 The Chair thanked all Board members that had served on the EM3 Board over the years.

## 11. **Any Other Business**

11.1 Stephen Martin thanked the Chair and Board members for everything they had contributed; the EM3 team had enjoyed working with them and had felt constructively challenged but also well supported.

## 12. **Chair's Report**

12.1 The Board noted Michael Queen's report on the activities and events undertaken since the last Board meeting.

## 13. **Enterprise M3 Economy, Labour Market and Skills Dashboard**

13.1 The Board noted the Enterprise M3 Economy, Labour Market and Skills Dashboard.