

Coventry Shareholder Committee

26 March 2025

Name of Cabinet Member:

Cabinet Member for Policy and Leadership – Councillor G Duggins

Director approving submission of the report:

Director of Finance and Resources

Ward(s) affected: None

Title: Coventry and Warwickshire Growth Hub Business Plan (Financial Year 2025/26)

Is this a key decision?

No - although the proposals affect more than two electoral wards, the impact is not expected to be significant.

Executive summary:

The Coventry and Warwickshire Growth Hub (CWGH) has been established since 2014 and is firmly integrated as part of a successful Coventry and Warwickshire economic area – providing a ‘one stop’ centre for local businesses, with advice and guidance on the most appropriate support for their needs.

The Business Plan outlines the plan for the financial year 2025/26, detailing income and operating costs for the ‘core’ Growth Hub which demonstrates a balanced position. There are limited risks with the company balance sheet and CWGH has sufficient resources to meet liabilities as they fall due. The Council is not responsible for meeting liabilities in its role as shareholder as CWGH is a private limited company.

Primary objectives and priorities for the period of the Business Plan remain unchanged with the CWGH focussing on accessing and supporting sub-regional small and medium-sized enterprises (SMEs), plugging them in to relevant and available support partners and their programmes - such as those funded through the UK Shared Prosperity Fund.

Recommendations:

The Coventry Shareholder Committee is recommended to:

- (1) Approve the Coventry and Warwickshire Growth Hub Business Plan and the CW Growth Hub Income and Expenditure Summary 2025-26; for the Financial Year 1stApril 2025 to 31st March 2026 - attached at Appendix 1 and Appendix 2 respectively

List of Appendices included:

The following appendices are attached to the report:

Appendix 1 - The Coventry and Warwickshire Growth Hub Business Plan (Financial Year 2025-26).

Appendix 2 – CW Growth Hub Income and Expenditure Summary 2025-26

Background papers:

None.

Other useful documents

None.

Has it or will it be considered by Scrutiny?

No.

Has it or will it be considered by any other Council Committee, Advisory Panel or other body?

No.

Will this report go to Council?

No.

Report title: Coventry and Warwickshire Growth Hub Business Plan (Financial Year 2025/26)

1. Context (or background)

- 1.1. Coventry and Warwickshire Growth Hub (CWGH) was established in 2014 using City Deal funding provided by Government. It was one of the first Growth Hubs to be established in England, before every Local Enterprise Partnership (LEP) area was subsequently given funding to establish a Growth Hub as a central coordination point for business support to try and simplify businesses' understanding of which business support products were appropriate to their individual needs. CWGH has been nationally recognised as a leading Growth Hub in the UK.
- 1.2. During the closure process of CWLEP in the financial year (FY) 22/23, the LEP Board, including the Local Authorities across the sub-region, determined that the Growth Hub and CW Champions should continue as a legacy of the LEP. The geography spans Coventry and Warwickshire Council's areas and welds the two together into one economic area.
- 1.3. As a result, the Shareholders of the Growth Hub are Coventry City Council (CCC) and Warwickshire County Council (WCC). It should be noted that as well as Growth Hub Limited which delivers the core Growth Hub service, the Growth Hub 'Group' includes subsidiaries CW Champions, and Growth Hub Business Solutions (including the Projects team) which both operate unfunded and commercially.
- 1.4. The Business Plan outlines the schedule for FY 2025/26.

2. Options considered and recommended proposal

- 2.1. **Option 1 – Do nothing (Not Recommended).** The Growth Hub is increasingly handling enquiries concerning economic challenges such as the cost-of-living crisis, energy price rises, volatile materials and component supply costs, recruitment and skills shortages etc. These challenges for businesses have broadened the range of barriers businesses are looking for support to overcome and has led to additional demand for sub-regional support programmes. As such, without the Growth Hub and activities within its Business Plan, the proactive reach to businesses and offering support would be reduced.
- 2.2. **Option 2 – Accept the Coventry and Warwickshire Growth Hub Business Plan.**
- 2.3. The CWGH Business Plan for the Financial Year 2025/26 is attached to appendix 1. The most important points of the CWGH Business Plan are summarised in the following sections:
 - 2.3.1 The vision statement states that “the Growth Hub is a customer focussed organisation with an integrated business model, including its subsidiaries CW Champions and CW Business Solutions, embedded within the support ecosystem, and supported by both central and local government. We will continue to strive towards being sustainable,

scalable, and best in class, ultimately driven and measured by the customer satisfaction of the business community”.

2.3.2 CWGH has been nationally recognised as an exemplar Growth Hub in England, with a leading reputation and visibility among local businesses and the private sector generally; it is also the Cluster Lead for the West Midlands Growth Hubs.

2.3.3 Primary objectives and priorities for the period of the Business Plan remain unchanged, with the Coventry & Warwickshire Growth Hub focussing on accessing and supporting regional SME's, plugging them in to relevant and available support partners and their programmes.

2.3.4 The Business Plan details the income and operating costs for the 'core' Growth Hub, as it is this part of the Group that the Local Authority funding is used to deliver, alongside funding from Department of Business and Trade (DBT). Part of the surplus generated from the other Growth Hub Group business units (CW Champions, Business Solutions / Projects) will be used to mitigate unexpected shortfalls in future funding (e.g. if DBT withdraws funding for Growth Hubs) and increase the capacity of the core Growth Hub.

2.3.5 As part of the LEP closure process, the Board determined that the legacy reserves would be transferred to the Growth Hub, to enable longer term planning over a minimum three-year period. Part of the reserves are 'ring fenced' to cover full closure costs of the Group companies. These closure costs will be continually reviewed by the Board of the Growth Hub as part of the Governance arrangements.

2.3.6 As the Reserves are significantly more than the maximum closure costs then there is no liability for either Coventry City Council or Warwickshire County Council if any or all of the Growth Hub Group companies would need to close.

2.3.7 There has been a continued focus on supporting growth opportunities as well as a renewed focus on achieving stakeholder targets for high volume business support referrals into other schemes now that UK Shared Prosperity Fund (UKSPF) has been launched.

2.4. The preferred option is the approval of the Coventry and Warwickshire Growth Hub Business Plan for the Financial Year 2025-26.

3. Results of consultation undertaken

3.1. No consultation has been undertaken.

4. Timetable for implementing this decision

4.1. Upon acceptance of CWGH's Business Plan the CW Growth Hub Board will be notified immediately.

4.2. The activity of CWGH will be monitored regularly by the Local Authorities to make sure that the organisation is adhering to the Grant Aid Agreement.

4.3. In addition, representatives from Coventry City Council and Warwickshire County Council's Finance teams will meet with the Growth Hub's Company Secretary and Senior Management team to review the on-going financial performance.

5. Comments from Director of Finance and Resources and Director of Law and Governance

5.1. Financial Implications

5.1.1. The 25/25 budget position presented at Appendix 2 presents a balanced position for the year. The company are in the process of producing a medium term 3-year budget which will be available for future shareholder committees.

5.1.2. CWGH's main assets are cash and trade debtors, and the main liabilities are trade creditors and deferred income which reflects that the primary activity of the company is providing advice to businesses. CWGH does not have any outstanding loans. There are limited risks with the company balance sheet and CWGH has sufficient resources to meet liabilities as they fall due. The Council is not responsible for meeting liabilities in its role as shareholder as CWGH is a private limited company.

5.2. Legal Implications

5.2.1. The Growth Hub has acted in accordance with the Shareholders Agreement and Articles of Association by submitting the Annual Business Plan 2025/26 and also in accordance with the Councils constitution.

6. Other implications

6.1. How will this contribute to the One Coventry Plan?

6.1.1. The continuation of Coventry & Warwickshire Growth Hub will play a vital role in delivering the One Coventry Plan's objective of "Increasing the Economic Prosperity of the City and Region". The development of this Plan has been subject to extensive consultation of both Council staff and external stakeholders, with some 485 people completing surveys and 433 individuals attending 23 workshops up to September 2022. This consultation process determined that a key objective needs to be the support of local businesses to innovate, grow and scale up, and create new jobs. The activity of CWGH will enable these objectives to be met by signposting businesses to the most suitable business support initiatives.

6.2. How is risk being managed?

6.2.1. A key operational risk during FY 23/24 and FY 24/25 has been that of cashflow, with delays in payment of grants from partners putting pressure on cashflow. Now that the Shareholder Agreement and Grant Aid Agreements are in place, this can be mitigated by advance planning of claims and payments, working closely with the

respective Economic Development teams. In addition, regular financial and operational reports will ensure that the aims and objectives of CWGH will be adhered to.

6.2.2. A Health and Safety Policy is maintained as part of the Staff Handbook. In addition, Professional Indemnity insurance, as well as Public and Employers Liability Insurance, are in place to cover all staff activities.

6.3. What is the impact on the organisation?

6.3.1. To help manage Coventry City Council's (CCC) ownership of Growth Hub, the content of the Business Plan will be reviewed regularly; it is necessary for staff in the Economic Development Service and the Finance team to work together ensuring that the organisation's financial position and terms of the Grant Aid Agreement are reviewed and adhered to. There is also an ongoing time commitment from CCC's Director of Regeneration and Economy to attend the Growth Hub Board meetings which take place twice a year.

6.4. Equalities / EIA?

6.4.1. No equalities impact assessment has been undertaken.

6.5. Implications for (or impact on) climate change and the environment?

6.5.1. The CWGH will be proactively promoting the Decarbonization Net Zero programme and Business Energy Advisory Service to local businesses. This initiative will help reduce the carbon footprint generated by businesses, which will ultimately have a positive impact on climate change and the environment.

6.6. Implications for partner organisations?

6.6.1. The CWGH is an integral part of the Coventry and Warwickshire business support ecosystem. Working closely with Business Support teams within CCC and WCC; the Growth Hub provides a number of referrals to Partners such as the CW Chamber of Commerce, CW Reinvestment Trust, Federation of Small Businesses, Business Growth West Midlands and local Universities.

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This report is published on the council's website: www.coventry.gov.uk/meetings

Appendix 1

Coventry & Warwickshire Growth Hub Business Plan (Financial Year 2025-26)

For Coventry City Council Shareholder Committee meeting 26th March 2025

Prepared by

Phil Peak, Deputy CEO

Adam Norburn, Company Secretary

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4. Business Plan FY 25/26
5. Business Planning for FY 26/27 and beyond
6. Risks & mitigation

1. Executive Summary

The Coventry and Warwickshire Growth Hub (CWGH) has been established since 2014 and is firmly integrated as part of a successful Coventry and Warwickshire economic area – providing a ‘one stop’ centre for local businesses, with advice and guidance on the most appropriate support for their needs.

The Business Plan outlines the plan for the Financial Year 2025/26, detailing income and operating costs for the ‘core’ Growth Hub; whilst making reference to the Financial Years 2023-25, as part of a three-year business plan. The Council had agreed to make an annual revenue contribution of £130k to CWGH in each of the three years, subject to sufficient funds being made available through existing / future funding streams such as UK Shared Prosperity Fund (UKSPF). For FY 25/26 this has been reduced to £70k due to budgetary cuts.

There are limited risks with the company balance sheet and CWGH has sufficient resources to meet liabilities as they fall due. The Council is not responsible for meeting liabilities in its role as shareholder as CWGH is a private limited company.

Primary objectives and priorities for the period of the Business Plan remain unchanged with the CWGH focussing on accessing and supporting sub-regional small and medium-sized enterprises (SMEs), plugging them in to relevant and available support partners and their programmes - such as those funded through the UK Shared Prosperity Fund.

After 10 months of FY 24/25 (end of January 2025), CWGH has exceeded the overall Key Performance Indicators target set within the Grant Agreement (Section 3a), and this trend is expected to continue for the remainder of the FY.

Financial performance is broadly on plan against the budget set within the Business Plan. FY 25/26 marks the final year of the 3-year Business Plan 2023-26. It was agreed at the last Growth Hub Board meeting in December 2024 that FY 25/26 would also become the first year of a strategic 3-year rolling plan. The Board will be holding a Strategy Day on 16th April 2025 and it will be an important output of that day to identify what the key priorities for the Growth Hub should be over the next 12 months and beyond to be included in future updates of the Business Plan.

2. Overview of Year To Date

Processes and procedures working with the new Shareholders Coventry City Council and Warwickshire County Council have been fully in place from the start of FY 24/25.

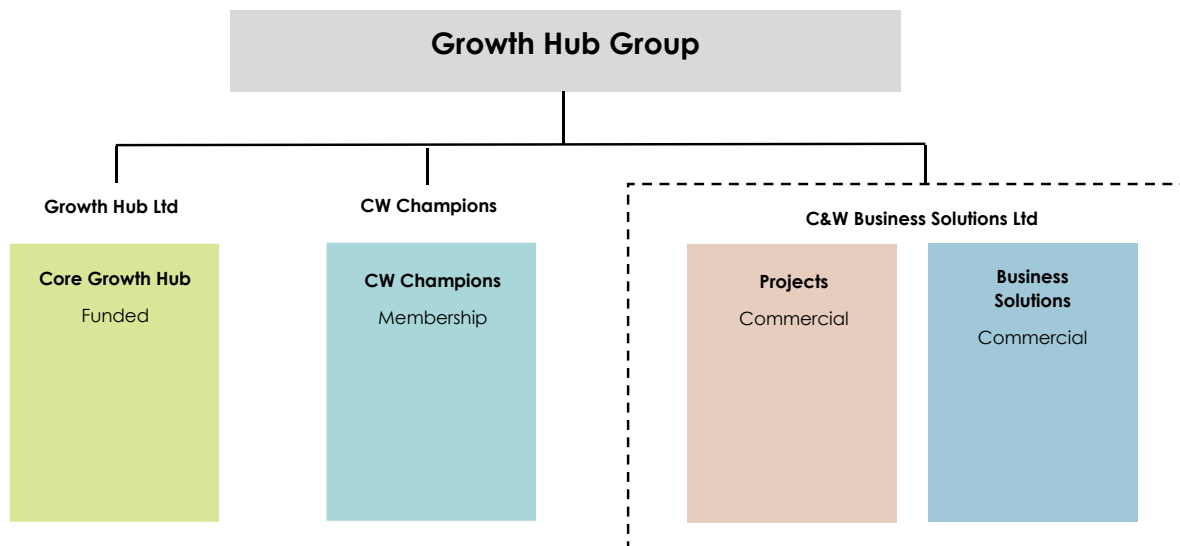
The Coventry & Warwickshire Growth Hub continues to perform well against SLA targets for FY 24/25 agreed with Coventry City Council (and also separately with Warwickshire County Council and District and Borough Authorities), having already exceeded the overall annual targets. Case studies can be viewed on our website here: <https://www.cwgrowthhub.co.uk/case-studies>

Primary objectives and priorities for FY 24/25 and FY 25/26 remain unchanged with the Growth Hub focussing on supporting sub-regional SMEs, referring them into relevant and available support partners and their programmes, including UKSPF programmes.

The majority of enquiries centre around economic challenges such as the cost-of-living crisis, energy price rises, volatile materials and component supply costs (now compounded by tariff concerns), employment costs, recruitment and skills shortages along with issues caused by global conflicts such as the wars in Ukraine and the Middle East, which have all broadened the range of barriers businesses are looking for support to overcome. This has led to additional demand for regional support programmes.

The reporting of detailed 'real time' on the ground intelligence continues to be fed back directly to central Government through monthly DBT "headline & trends" submissions and Smart Region reports.

As indicated, CWGH is continuing under a new structure with Coventry City Council and Warwickshire County Council, as shareholders of the Growth Hub. At the same time, the Growth Hub has two subsidiaries; CW Champions which operated under CWLEP previously, and C&W Business Solutions Ltd which delivers all project and commercial activities operating as the commercial arm – see below.



These operations are fully separate both financially and operationally.

The Growth Hub has in place a three-year Business Plan with the shareholders, with plans to extend, to assist the development of a robust and proactive plan.

3. Operational Performance FY 24/25

- 3 a) Objectives and Key Performance Indicators

A set of targets have been agreed between CCC and CWGH for referrals against each of the CCC delivery programmes. Achieving these targets is the primary objective of CWGH in the Coventry district.

The table below summarises referrals made to the end of January 2025 (10 months). As can be seen overall 461 referrals out of a target of 325 have been made (142%), so the target has already been exceeded well before the end of the FY. All programmes bar two (Business Sustain, Decarb & Net Zero) have exceeded their individual targets.

Programme	Coventry Referrals			%
	2024-2025 FY	2024-2025 YTD	Remaining	
Employer Hub & Skills	35	64	-29	183%
Invest in CW/Invest Coventry	15	38	-23	253%
Decarbonisation and Net Zero Programme Audits, Energy Efficiency Grants & BEAS	85	57	28	67%
SME Business Support Team - (incl Capital Grants & Accelerated/High Growth Support)	80	155	-75	194%
CWRT - DUPLEX	20	25	-5	125%
Coventry Start Up Support - via CWCoC	70	98	-28	140%
Coventry Social Enterprise Support - via CWCoC	10	20	-10	200%
Business Sustain	10	4	6	40%
Total	325	461	-136	142%

- 3 b) Financial Performance

The 3-year Business Plan approved on 23rd April 2024 included an assessment of the Growth Hub's estimated financial performance through to the end of the 25/26 FY.

The Growth Hub conducts regular quarterly meetings with Finance staff from Coventry City Council and Warwickshire County Council to keep them apprised of the current and projected financial position of the Growth Hub and its subsidiaries. The last meeting took place on 28th January 2025 to consider the position of the current 24/25 FY and the latest budget estimates for 25/26.

The Growth Hub made a deficit of £50,667 to the end of Q3 2024/25. This included the budgeted use of £27,750 of reserves for the first 9 months of the financial year and an additional £4,200 to cover a redundancy. In addition to the previously reported £20k shortfall in income from Warwick DC, there has not been and is unlikely to be any staff turnover in the second half of the financial year, which means that staff costs are running higher than budget by around £28k and there are a number of one-off cost items which total around £20k. It is now expected that the deficit for the financial year will be around the £68k mark.

Business Solutions is expected to make a deficit of around £35k in the current financial year primarily due to a £37k loss of the Employment Solutions service. This service was closed down at the end of November and the member of staff made redundant.

CW Champions is expected to break even.

4. FY 25/26 Business Plan

Financial forecast for FY 25/26

A change of budgeting approach is being adopted for 25/26 onwards and this is reflected in the 25/26 budgets for all three companies. Management and office costs have historically been borne by the Growth Hub and recharged to Business Solutions and Champions on an appropriate basis. This has had the effect of inflating both the income and expenditure of the Growth Hub – overstating the cost of running the Growth Hub operation. From 25/26 onwards, the budgets for each company will contain their relevant proportion of management and office costs, so there will be no need for recharges. This will better reflect the true cost of running each company and their activities.

This approach has reduced the operating budget for the Growth Hub from £923k in FY 24/25 to £646k in FY 25/26.

For 25/26 budgets, relatively conservative figures have been used. Staffing budgets have been included at 100% with no savings assumed for potential staff turnover. Some mitigations had already been found to close much of the previously reported budget gap following reductions in some sources of funding and unavoidable inflationary cost increases. Further mitigating actions relating to office costs were discussed at the last Growth Hub Board meeting in early December and have been subsequently approved and a pay award of 2% has already been approved with effect from 1st April 2025. Latest figures show that the Growth Hub is expected to break even in 2025/26 once these actions are taken.

The estimated reserves position at the end of the current financial year is around the £700k mark with potential closure costs of just over £210k as at 31st March 2025, so these costs are well-covered by reserves.

Activities and Priorities for FY 25/26

CWGH has been working closely with the Economic Development Team at CCC on activities including events, proactive marketing campaigns etc, to ensure flow of client engagements. This will continue throughout the remainder of the FY, priority will be given to those programmes still requiring referrals to achieve target. This approach will continue into FY 25/26.

From a financial perspective, there is continual management of the fiscal position to manage finances as closely as possible to the forecast budget - this is reported via the Quarterly Finance meetings. As stated in Section 3b) above, mitigating actions have been taken to ensure that the Growth Hub budget position will be as close as possible to break even for FY 25/26. These actions will have been reported to and determined by the Growth Hub Board at its meeting on 28th February 2025.

The current 3 year Business Plan, which covers the period April 2023 to March 2026, has stated key priorities for the remainder of FY 24/25, for FY 25/26, and looking ahead for the following financial years:

- Maintain a healthy pipeline of awareness and engagement with Coventry and Warwickshire businesses, referring into support programmes.
As well as supporting and communicating with the current database, the Growth Hub continues to engage with businesses never previously engaged with the business support ecosystem in Coventry & Warwickshire. In FY 23/24 882 new businesses were engaged, and to date in FY 24/25 a further 893. Similar levels of engagement are planned for FY 25/26
- Ensure agreed KPIs are achieved for the Grant Agreements with CCC and WCC.

The Growth Hub continues to perform well against overall SLA targets for FY 24/25 agreed with CCC and WCC (and also separately with District and Borough Authorities) albeit with some local variations. These are reviewed on a regular basis with the respective Economic Development teams. Targets for FY 25/26 are to be agreed shortly.

- For the Warwickshire area report on referrals at District & Borough level, and monitor against targets agreed between WCC and the District & Borough Councils.
- Deliver a cohesive Marketing, PR and Communications strategy to focus on engaging businesses not currently engaged with the ecosystem, and promote the range of business support programmes delivered by the stakeholders. A Marketing Plan has been shared with the Growth Hub Board, with cost expectations broadly in line with the budget agreed. Further discussions are ongoing with the respective marketing teams to 'fine tune' and complement other marketing activities.
- Align the priorities of the Growth Hub in line with the Coventry & Warwickshire Strategic Economic Plan (CWSEP) when published.
- Use robust data to inform programmes and segment the customer journey. Detailed data about the businesses the Growth Hub engages, as well as the referrals made to address their challenges, are captured on the Growth Hub CRM. This enables regular reporting e.g. via the Smart Region report, and monthly updates to DBT, on the current issues affecting businesses along their journey.
- Collaborate with stakeholders and partners to amplify and simplify access to opportunities across Coventry and Warwickshire. The core 'DNA' of the Growth Hub has always been to collaborate with stakeholders and partners, and this is continuing to be built upon. The work of CW Champions and Business Solutions complements and adds to these relationships, to amplify access to opportunity.
- To ensure our businesses are equipped with the right skills for the future in partnership with the WCC Skills Hub and CCC Employer Hub. Regular meetings occur with both the WCC Skills Hub and CCC Employer Hub to review the skills challenges facing businesses, and ensuring the right support is leveraged from the Skills Hub and Employer Hub.
- Work closely with our Universities and Catapults to amplify their offer to the business community. The Growth Hub Account Management team meet regularly with the teams from both Coventry and Warwick Universities, as well as the Catapult teams at WMG and MTC, to be cognisant of the latest offers, and identify suitable clients. These relationships have been utilised extensively through the Made Smarter West Midlands project.
- Manage finances to operate within budgetary constraints. Quarterly finance meetings take place with CCC & WCC finance teams to monitor financial performance versus the planned budget. Detailed financial reports and forecasts

are provided for the Growth Hub, as well as Business Solutions and CW Champions.

- The Midlands has four out of the bottom five areas for scaling companies, with Coventry and Warwickshire currently second from bottom. We will recognise the specific needs of scaling companies through our work with the Scale up Institute and target the scaling pipeline to increase our growth density. Whilst we are limited on resources to work solely on scaling companies, we have been contracted by two of the District Authorities to identify Scaleups and potential Scaleups and review their needs over and above the wider support available. The challenge has been reinforced by the latest SUI report, with both the West Midlands CA (including Coventry) and Warwickshire areas towards the bottom of the table of new scaleups per business capita.
- Complete the transitions in operation by the start of FY 24/25, from the closure of CWLEP at the start of FY 23/24. In particular transfer staff who are not working on core Growth Hub activities, from the Growth Hub into CW Business Solutions. This will ensure complete clarity and transparency on the separation of public sector funding for the Growth Hub, and project and commercial activities delivered through CW Business Solutions. This was completed by 1st April 2024, with all staff now employed in the appropriate business. Quarterly finance meetings take place with CCC & WCC finance teams to monitor financial performance versus the planned budget. Detailed financial reports and forecasts are provided for the Growth Hub, as well as Business Solutions and CW Champions. The most recent meeting was on 29th January 2025.

5. Business Planning for FY 26/27 and beyond

FY 25/26 marks the final year of the 3-year Business Plan 2023-26. It was agreed at the last Board meeting in December 2024 that FY 25/26 would also become the first year of a strategic 3-year rolling plan. The plan currently contains 12 priorities (see above), which by their very number cannot all be key priorities. The Board will be holding a Strategy Day on 16th April 2025, and it will be an important output of that day to identify what the key priorities for the Growth Hub should be over the next 12 months and beyond to be included in future updates of the Business Plan. This will enable the Board to receive reports and track progress on a reduced priority list. There will undoubtedly be activities that will be important all the time and will need to be included every year, but there will also be other priorities, which may relate to time-limited opportunities, which will need to be allocated to specific financial years.

Budgets for FY 26/27 and beyond have not been prepared at this stage as it would seem more appropriate to wait for the April Strategy Day, which will help shape our future direction. The output from the Strategy Day will enable us to prepare budgets for future years in accordance with the direction and priorities chosen. There should also be much greater clarity by then about ongoing and potential future project work for C&W Business Solutions, which will have a significant impact on overall finances. The plan would then be to bring draft 3-year budgets for FY 26/27 and beyond for all three companies to the next Growth Hub Board meeting on 11th June 2025. This will also enable future shareholder committees to be presented with a 3-year budget planning position.

6. Risks & mitigation

A key operational risk during FY 22/23 and FY 23/24, continuing into FY 24/25, has been that of cashflow, with delays in payment of grants from DBT and partners putting pressure on cashflow. Now that the Shareholder Agreement and Grant Aid Agreements are in place, this has been mostly mitigated by advance planning of claims and payments, working closely with the respective Economic Development teams. In addition, regular financial and operational reports will ensure that the aims and objectives of the Growth Hub are being adhered to.

A Health and Safety Policy is maintained as part of the Staff Handbook. In addition, Professional Indemnity insurance, as well as Public and Employers Liability Insurance, are in place to cover all staff activities.

As part of the CWLEP closure process, the Board determined that the legacy reserves, currently circa £750,000, would be transferred to the Growth Hub, to enable longer term planning over a minimum three-year period. Part of the reserves are 'ring fenced' to cover full closure costs of the Group companies. These closure costs are continually reviewed by the Board of the Growth Hub as part of the Governance arrangements.

As the Reserves are significantly more than the maximum closure costs (currently sized at £210k) then there is no liability for either Coventry City Council or Warwickshire County Council if any or all of the Growth Hub Group companies would need to close.

Appendix 2

Growth Hub 3-Year Income and Expenditure Summary 2025-26

	2025/26
	£
<u>Income</u>	
Warwickshire CC funding	70,000
Coventry CC funding	70,000
Borough & District Councils funding	100,000
Dept. of B & T funding	336,000
Use of CWLEP reserves	40,000
Commercial income	
CW Business Solutions Management contribution	0
CW Business Solutions (charge based on 15% FRIC)	0
CW Champions Management contribution	0
CW Champions (charge based on 15% FRIC)	0
Recharge to CWRT for use of office space	0
Other commercial contributions	15,000
Interest on investments	15,000
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	646,000
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<u>Expenditure</u>	
Management and Core Staff	491,190
Legacy CWLEP costs	0
Reversal of accruals from 22/23 into 23/24	0
Office costs	34,541
IT & Software costs	28,189
Professional fees	13,600
Operating expenses	12,480
Marketing	26,000
Miscellaneous	0
Scaleup activity for Districts and Boroughs	40,000
	<hr/>
	646,000
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Forecast Surplus/Deficit (-)	0
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