

# Innovate UK

## Meeting of the Legacy Governing Board - **Minutes**

Wednesday June 27<sup>th</sup> 2018

10.30 – 11.30

Via online/teleconference

	Attendance – main meeting
<b>Governing Board:</b>	
Phil Smith (Chair)	Present
Gerard Grech	Present
Harry Swan	Present
Hazel Moore	Present
John Latham	Present
Priya Guha	Present
Simon Devonshire	Present
Tim Edwards	Present
<b>Attendees:</b>	
Ian Campbell	Present
Michael Warren	Present
Rob Shaw	Present
Sir Harpal Kumar (Observer) <sup>+</sup>	Present
Jenny Dibden (Observer) <sup>++</sup>	<i>Apologies</i>
Bairbre Kelly (Observer) <sup>++</sup>	<i>Apologies</i>
Liam Sage (Observer) <sup>++</sup>	Present
Sophie Dale-Black (Secretariat)	Present

<sup>+</sup> Observer as Innovation Champion for UK Research and Innovation and Senior Independent Member for Innovate UK's Council

<sup>++</sup> Observer for the Department for Business, Energy and Industrial Strategy

# Innovate UK

## 1. Welcome

Phil Smith opened the meeting, welcoming Legacy Governing Board members to its final meeting. Phil explained that the Legacy Audit and Risk Assurance Committee had met on June 13<sup>th</sup> 2018, to discuss the 2017-18 annual report and accounts, and that edits had been recommended and made prior to the final design version being prepared.

### 1.2 Apologies

Apologies were recorded as above.

### 1.3 Minutes of the last meeting

The minutes from the March 28<sup>th</sup> 2018 meeting of the Governing Board were confirmed as an accurate record. The actions within the minutes, and matters arising from these, were noted, but they were not discussed at this present meeting as this was now within the purview of the Innovate UK Council.

Liam Sage joined the meeting.

### 1.4 2017-18 annual report and accounts

Robert Shaw presented GB\_2018\_06\_27\_Paper\_1. Robert explained that the annual report and accounts document had received clear opinion from the auditors. Robert discussed the detail of the annual report and accounts, highlighting to Legacy Governing Board members the key areas for their attention. In particular, Robert focused on the 2017-18 spend profile for the Industrial Strategy Challenge Fund.

Clarification and assurance was given regarding Ian Campbell's role as Interim Executive Chair in signing off the 2017-18 accounts and annual report as his role began on May 4<sup>th</sup> 2018. Ian Campbell worked closely with previous Executive Chair Ruth McKernan on financial matters and received a letter of assurance from Ruth on finance and governance procedures prior to her departure.

Legacy Governing Board members praised the quality of the design work within the report. Michael Warren explained that this was the first formal document to be published using the new design templates, now that Innovate UK is part of UK Research and Innovation.

Michael explained that a list of small changes had been collated, and these changes would be made ahead of the final version of the annual report and accounts being signed off by Ian Campbell.

Legacy Governing Board members approved the 2017-18 annual report and accounts, on the understanding that the list of small changes is made ahead of publication.

## 2. AOB

Phil Smith noted that this was the final formal meeting of the Legacy Governing Board, and thanked all members for their support for Innovate UK during their tenures. Phil explained that Tim Edwards and Hazel Moore's roles would end on June 30<sup>th</sup> 2018, with Hazel remaining Chair of the Innovation Loans Sub-committee until March 2021. Phil confirmed that other members would remain in post to ensure the Legacy Governing Board is quorate until October 31<sup>st</sup> 2018, should any issues arise

# Innovate UK

requiring its attention. Phil also noted that Sophie Dale-Black would be leaving her role at Innovate UK on July 5<sup>th</sup>, and expressed his and the Legacy Governing Board's thanks for her support.

Gerard Grech thanked Phil on behalf of the Legacy Governing Board for his leadership, particularly during the period where Innovate UK had transitioned towards the creation of UK Research and Innovation.

Phil formally closed the meeting.