Meeting of the Innovate UK Council  
Tuesday 4th May, 2021
Summary of meeting

The Chair welcomed Council members to the meeting, which was deemed quorate. The minutes of the previous meeting, held on March 31st, were deemed accurate and approved.

The Chair welcomed Indro Mukerjee, Innovate UK’s new CEO. Indro takes up his post on 5th May 2021. The Chair expressed his thanks to the Innovate UK’s leadership team who have led the organisation during a period without an Executive Chair/CEO. The Innovate UK executive team appreciated John Fingleton’s additional support during this interim period.

Introduction to the new Innovate UK CEO

Indro introduced himself to the Council. He explained that innovation and technology are areas which he strongly cares. Indro will be known as Innovate UK’s CEO to reflect the business facing approach to the organisation and so that his position can be understood by business.

Indro is an experienced CEO with board-level leadership experience in publicly listed, corporate multinational, new venture and private equity backed fast-moving technology and industrial companies. He has an enthusiasm for turning ideas into reality, and is keen for the organisation to have further impact, be more visible, bolder and add more value.

21/22 Budget allocations/CSR

Council was pleased that the outturn position for 2020-2021 was close to 1% of the total budget. Further funds allocated to UKRI from BEIS were welcomed. This has meant that cuts can be reversed and the whole of the Sustainable Innovation Fund approved projects can be supported. The reduced allocation of ODA finding for 2021-22 has resulted in some scaling back of grants, although this is not as severe as expected.

Council was concerned by potential OpEx reductions and pressures from central government on reducing overheads. It was noted that Innovate UK deliver many programmes on behalf of government departments, this activity is increasing particularly with the Department of Transport and Department of Health.

Council heard how CSR preparations are progressing rapidly. There has been much engagement across UKRI, and in particular with the Innovate UK strategy team, and the BEIS innovation strategy team developing the document. The intent of the document is to show that the UK understands how to innovate, has a well thought out strategy with a view to meeting the 2.4% GDP target by attracting both UK based investment and FDI to complement public sector investment in innovation. This together with the Innovate UK strategy creates the positioning for the next CSR.

Council was pleased with developments in this area and thanked the team for their continued work and dialogue with BEIS.
Roundtable update on activities since the last meeting

The Public Accounts Committee Report into ISCF was published on the 30th April. There are seven recommendations made within the report, these are aligned to those highlighted through the NAO’s inquiry. It was agreed that the tone and content of the report was disappointing and not in keeping with the tone of the NAO report or the oral evidence session with the committee. The recommendations are being considered.

The Spring UKRI Board and Council Conference taking place on Wednesday 12th May was highlighted to Council members.

AOB and forward look.

In light of Innovate UK’s CEO joining the organisation the forward look will be reviewed with revisions.

The formal minutes of this meeting will be approved at the Innovate UK Council meeting on June 16th 2021.