

FINANCE, AUDIT & CORPORATE RISK COMMITTEE MEETING

1 SEPTEMBER 2022 4.00 PM TO 5.30 PM

Invited Attendees:

- Dorset LEP Board Members: Tony Ferrari, Nicola Newman, May Palmer (Chair)
- Independent: Richard Smith
- Dorset LEP Staff: Dr Corrina Osborne, Interim Director
- Dorset Council Staff: Aidan Dunn, Section 151 Officer, Dorset Council
- Kathryn Hill, Dorset LEP

AGENDA

Item	Subject/ Title	Presenter	Actions / Recommendations	Documents
1.	Welcome Apologies and Declarations of Interest	May Palmer	To Record Declarations of Interest.	-
2.	Approval of Draft Minutes / Outstanding Actions	May Palmer	To approve the draft minutes.	Draft Minutes
3.	2022/23 Financial Update	Corrina Osborne	To note the 2021/22 financial position to date and recommend approval of this report to the Board.	2022/23 Dorset LEP Financial Update
4.	Corporate Risk Register	Corrina Osborne	To note the corporate risks.	Corporate Risk Register
5.	Programme Reporting to FACR Committee	Corrina Osborne		Programme Reporting to FACR Committee
6.	Updated Terms of Reference	Corrina Osborne	To approve the revised Terms of Reference.	Terms of Reference
7.	Any Other Business	All		-

DORSET LEP FACR COMMITTEE MEETING COVER SHEET

Meeting Date	01-09-22	Item Number	5
Security Level:	Confidential <input type="checkbox"/>	Commercially Sensitive <input type="checkbox"/>	Unclassified <input checked="" type="checkbox"/>
Paper Title	Programme Reporting to FACR Committee		
Recommendation	None – for information only.		
Papers are provided for:	Decision <input type="checkbox"/>	Discussion <input type="checkbox"/>	Information <input checked="" type="checkbox"/>

1. PURPOSE

In March 2022, the Dorset LEP Board approved streamlining the company's committee structure to reflect the changes in the role and remit of the LEP as well as ensuring the structure aligned with resources. The governance structure of the LEP can be found on this page <https://www.dorsetlep.co.uk/governance-structure>.

As part of the governance restructure, given that most of the LEP capital programmes ended by March 2022 it was agreed that the reporting on programmes previously reported under Performance & Investment Committee (PIC) would move to Finance, Audit & Corporate Risk (FACR) Committee. It should be noted that Dorset LEP Board member and Chair of PIC was appointed by the Board to join FACR Committee from the September meeting for continuity.

This paper provides an introduction of the programmes to the Committee. The 7 September final PIC meeting will review the programmes and risks and reporting on this will then move to FACR Committee.

Programme status information will be included in the Committee's paper pack biannually, in line with reporting to Government.

Should any red risks as a result of the regular reporting to government emerge and the next Committee meeting is deemed by the Director as too far ahead, the Committee will be notified by email within one week along with mitigation strategy.

2. SUMMARY/BACKGROUND

LOCAL GROWTH FUND - GRANT FUNDING

In 2014, Dorset LEP secured £98.4m through the Local Growth Fund. The programme's strategic focus was on the following areas: 1) Enabling growth in key housing and employment sites; 2) Creating the right conditions for economic growth; 3) Supporting Dorset businesses; and 4) Growing the Dorset skills base. Physical delivery of the 54 projects delivered through the programme officially ended in March 2021.

LEPs must report on programme outcomes on a bi-annual basis until March 2025. The programme is at green risk.

GETTING BUILDING FUND – GRANT FUNDING

In 2020, Dorset LEP secured £11.8m as part of the Getting Building Fund to support investment in local, shovel-ready infrastructure projects to stimulate jobs and support economic recovery across the country post Covid-19. The LEP-funded projects delivered

an uplift in skills provision across Dorset, building on Dorset's existing specialisms in healthcare and the rural economy. Projects at the Port of Poole prepared the port for the new trading environment after the end of the Brexit transition period, while investment in medical projects will facilitate research, medical innovation, and clinical practice enhancements. The physical delivery of the programme ended in March 2022.

LEPs must report on programme outcomes on a bi-annual basis until March 2025 and currently the programme is at green risk.

GROWING PLACES FUND – LOAN FUNDING

In 2012, the LEP secured £9.4m as part of the Growing Places Fund (GPF). The programme provided short-term repayable loans to kick-start economic development projects across Dorset. The funding support projects that might otherwise have stalled or not got off the ground due to lack of commercial borrowings. To date, the original funding has generated £17.2m investment thanks to the LEP's ability to quickly reinvest the repaid funds.

There are four active loans and one grant with various end dates up to December 2026. Currently the overall programme is at green risk.

Dorset LEP's requirement is to monitor the physical delivery of the projects through bi-annual highlight reports, ensuring that the scheduled capital loan repayments are reimbursed on time, together with monthly interest payments. While there is no government requirement to report on outputs and outcomes post-delivery, Dorset LEP maintains reporting as long as the projects are ongoing, or until the loans are repaid in full.

DORSET GATEWAY

Dorset LEP receives funding from Government to provide an impartial business support service to Dorset businesses. This service must be free to any Dorset based businesses looking for help to source appropriate solutions for growth and development. The programme is ongoing with substantially reduced funding for 2022/23. Currently, the LEP has the following contractual commitments until March 2023 which covers activity approved by government such as enquiry management, business advisory services, business growth programmes and a bid writing support service. The programme is at green risk.

THE CAREERS AND ENTERPRISE COMPANY (CEC)

Dorset LEP works with The Careers and Enterprise Company (CEC) and local authority partners in delivering a Dorset-wide Enterprise Adviser Network (EAN) and Dorset-wide Careers Hub. The programme requires reporting to The Careers and Enterprise Company termly and this is managed by the Dorset LEP Head of Skills, Enterprise & Industry.

The LEP currently holds contractual commitments linked to this activity including the main Dorset Career Hub contract, Effective Transitions Project and Hub Innovation Project. The programme is at green risk.

3. RECOMMENDATION

None – for information only.