

DRAFT MINTES

FINANCE, AUDIT AND CORPORATE RISK COMMITTEE MEETING

3 MARCH 2023 FROM 10.30 AM TO 12.00 PM

TEAMS MEETING

MINUTES

Attendees:

Aidan Dunn (AD)
 May Palmer (MP) (Chair)
 Richard Smith (RS)
 Vinita Nawathe (VN)

Also present:

Kathryn Hill (KH)

Apologies:

Nicola Newman (NN)
 Tony Ferrari (TF)

Item	Notes and Decisions	Action
1.	Apologies were received from NN and TF. There were no Declarations of Interest.	
2.	Approval of Draft Minutes and Any Outstanding Actions The Minutes were agreed as an accurate reflection of the last meeting. There were no matters arising. The British Bank South West Investment Fund was mentioned and VN explained currently the LEP focus is about trying to get businesses ready for when the funds are available.	
3.	Growing Places Fund Review VN informed the Committee she recently met with Anwen Jones of BEIS who confirmed the Department has no concerns about Dorset LEP. The staff reductions last year have put us in a good position with the reduced funding for this year. VN started by saying the Board is interested in the fund having impact. The current policy continues to be that the S151 officer has to be happy with what is done with the money. AD confirmed that the money is currently in an account earning interest. A discussion took place about whether the money should continue to be used for loans, noting this is very labour intensive with the due diligence needed and there is no-one within the team who could carry that out. There would still be the need to contract someone to do that. It was mentioned that this is not a space that is empty or that we would fill better than what is already there. The discussion went on to the option of giving out the money as grants and the concern was once the money is gone its gone.	

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3.	<p>Growing Places Fund Review Cont'd</p> <p>It was agreed that when considering the options, making sure it aligns to the LEP's priorities is important. There are lots of investable opportunities that bring a return and are recoverable. Do we want to invest it or do we want to spend it all and have nothing left. One option would be to invest it and give out grants from any return on the money. Looking at the £2m currently available, this could be invested in a high interest account and use the interest earned to provide the grants.</p> <p>One suggestion was that the LEP could wind down and give away the entirety of its funds. However, it was pointed out that as a CIC the Directors have to think in the best interest of the company. The objectives of the company is not to destroy itself but to plan to flourish. If it doesn't flourish, then you wind it down according to the Articles.</p> <p>It was asked what is it that could have a big impact to Dorset businesses. One suggestion was that having an annual small grant allocation could have a bigger impact than spending £2m on something or invest the £2m in something that gives a return that could be given as small grants, bearing in mind we will get another £5m in over the next three years. The option of investing in something the LEP owns and could get a return from was also considered.</p> <p>It was thought that the Board or absent members of the Committee would have different views to those discussed and so the discussion was inconclusive.</p>	
4.	<p>2022/23 Financial Update</p> <p>VN started by explaining the current finance paper was very high level and from next year it will be more detailed so that it is more transparent.</p> <p>AD explained that the report used to be more detailed and the current format has been in place over the last 18 months as agreed with Corrina. They are happy to support VN in any which way they can.</p> <p>Action: All confirmed they are happy with the current position</p>	All agreed
5.	<p>Options for Business Support Activity for 2023/24</p> <p>The paper was taken as being read. It was mentioned that ongoing funding from Government for the Gateway/Growth Hub activities has not yet been announced. VN explained that this activity is being managed or delivered by the LEP. It is what the LEP is doing as a programme to complement and support the local authorities with what they are doing with their Shared Prosperity Fund money.</p> <p>Action: It was agreed to recommend to the LEP Board that if there is the money available, they should go ahead with the highest level of activity proposed.</p>	All agreed

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6.	<p>Draft Budget for 2023/24</p> <p>The draft budget for 2023/24 was discussed. We currently don't know how much we will get from Government for business growth but BEIS has said we will get something. Partner funding of has been included.</p> <p>VN explained that the CEC team is employed by the LEP to deliver the contract and are an asset. She said she was also excited about the relaunch of the Dorset Ambassadors.</p> <p>VN informed that the only Government funding we do know about is the core funding which has been cut.</p>	
7.	<p>Corporate Risk Register</p> <p>The Corporate Risk Register was discussed.</p> <p>The changes to the Enterprise Zone Committee were mentioned. There are currently two agents advertising space on the Enterprise Zone website but this is not mentioned on their own websites. VN said things are progressing but very slowly.</p>	
8.	<p>Any Other Business</p>	

Note: Date of Next Meeting – 12 June 2023