

**FINANCE, AUDIT AND CORPORATE RISK COMMITTEE MEETING**
**3 MARCH 2022 FROM 3.30 PM TO 5.00 PM**
**TEAMS MEETING**
**MINUTES**
**Attendees:**

Aidan Dunn (AD)  
 Corrina Osborne (CO)  
 May Palmer (MP)  
 Richard Smith (RS)  
 Tony Ferrari (TF)

**Also present**

Kathryn Hill (KH)

Item	Notes and Decisions	Action
1.	There were no apologies received.  There were no Declarations of Interest.	
2.	<b>Approval of Draft Minutes and Any Outstanding Actions</b>  The Committee approved the Minutes from the last meeting and the actions were reviewed.  CO updated that she and MP had a discussion regarding the Chair role. CO reminded the Committee that the Terms of Reference state that members will select a chair from amongst the Committee members and MP has agreed to volunteer for this role.  MP left the virtual room whilst the Committee discussed this.  The Committee agreed the appointment of MP as Chair.  MP re-joined the meeting.	All approved
Item	Notes and Decisions	Action
3.	<b>Prepare Strategy Update</b>  CO informed the Committee that we still have not received details of future funding. She provided an update on a couple of elements in the prepare strategy.  <b>Action: The Committee noted the update.</b>	All noted
Item	Notes and Decisions	Action
4.	<b>2021/22 Financial Update</b>  CO said she would take the paper as read. She asked the Committee to note the skills carry forward at the bottom of table 1 and that this is because the funds we are awarded run on academic years rather than financial years and,	

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4.	<p><b>2021/22 Financial Update (cont)</b></p> <p>therefore, the activity and staff for this are budgeted until August 2022.</p> <p>CO said she had reforecast the end of year position on expenditure before issuing the paper and we expect a lot of invoices to come through in the next month, as most of our activity is tied into the 31 March deadline.</p> <p><b>Action: The Committee noted the 2021/22 financial position to date and approved this report to go to the LEP Board.</b></p>	All approved
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5.	<p><b>2022/23 Draft Budget</b></p> <p>CO said she would take the paper as read and reminded the Committee they requested a 6 month budget for approval.</p> <p>She noted that if skills funding is confirmed the Committee will be asked to consider the income alongside any Dorset LEP match funding requirements for recommendation to the Board.</p> <p><b>Action: The Committee approved the 2022/23 draft budget to go to the LEP Board.</b></p>	All approved
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6.	<p><b>Corporate Risk Register</b></p> <p>The Committee stated the central risk to the organisation on which the focus should be is the existential risk to the future of the LEP due to the uncertainty regarding its long term status.</p> <p>The Committee discussed risks around Board composition and the Committee agreed that action should be held until the future role of the LEP is confirmed.</p> <p><b>Action: The Committee noted the risk register.</b></p>	All approved
Item	Notes and Decisions	Action
7.	<p><b>Any Other Business</b></p> <p>No other business was raised.</p>	

Note: Date of Next Meeting – 6 June 2022 at 2.00 pm