

FINANCE, AUDIT AND CORPORATE RISK COMMITTEE MEETING
10 JANUARY 2022 FROM 10.30 AM TO 12.00 PM
TEAMS MEETING
MINUTES
Attendees:

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

Also present

Kathryn Hill (KH)
 Sandra Rothwell (SR)

Item	Notes and Decisions	Action
1.	<p>There were no apologies received.</p> <p>CO introduced May Palmer to the Committee and the Committee members introduced themselves.</p> <p>Sandra Rothwell (SR) introduced herself and that she was here to support in preparing for the outcome of the LEP review.</p> <p>There were no Declarations of Interest.</p>	
2.	<p>Approval of Draft Minutes and Any Outstanding Actions</p> <p>The Committee approved the Minutes from the last meeting and the actions were reviewed and noted as completed. This included confirmation that the Nomination & Remuneration Committee approved May Palmer to join the FACR Committee.</p>	
3.	<p>2021/22 Financial Update</p> <p>CO updated the Committee as to the latest financial position as detailed within the paper. We still do not have the outcome of the LEP review. This was anticipated in December but we have now been advised will be early 2022.</p> <p>The Report covers the period 1 April to 21 December. All core funding for this year has now been received. All gateway funding must be and will be spent within this financial year. All skills funding operates on academic rather than our financial years so there will always be some left over in the account to cover April to August which covers contracted activity.</p> <p>The only change since the paper was written is under the Growing Places Fund, which is our revolving loan fund - we have now allocated all available funding.</p>	

Item	Notes and Decisions	Action
3.	<p>2021/22 Financial Update Cont'd</p> <p>It is recommended the Finance, Audit & Corporate Risk Committee notes the 2021/22 financial position to date and recommends approval of this report to the Board.</p> <p>Action: The Committee noted the 2021/22 financial position to date and approved this report to go to the Board.</p>	All approved
4.	<p>Prepare Strategy</p> <p>CO informed the Committee that the LEP Review outcome was still unknown. The Board approved that this Committee would continue to review activity on behalf of the Board.</p> <p>The Committee agreed that it is essential to establish a single voice for Dorset across key stakeholders and that establishing clarity on the deliverables and who is leading on those agendas across Dorset, holding each other to account, would be the most productive way forward.</p> <p>They also agreed acting early to engage local MPs is key, as is being clear where Dorset LEP adds value and focussing on those areas of work.</p> <p>In terms of geography, the economic argument that was made for Dorset as a place when LEPs were established is still valid and working together should be the focus going forward.</p>	
5.	<p>Corporate Risk Register</p> <p>The Committee reviewed the risk register. CO highlighted that the residual red risks all link to LEP review.</p> <p>Action: The Committee noted the corporate risks.</p>	
6.	<p>Any Other Business</p> <p>CO explained that as DG has left Dorset LEP the position of Chair of this Committee is now vacant and so the Committee needs to appoint a new Chair.</p> <p>Action: CO to have a separate discussion with May Palmer after this meeting to discuss the Chair position.</p>	CO

Note: Date of Next Meeting – 28 February 2022 at 2.00 pm