

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

Aidan Dunn (AD)
 May Palmer (MP)
 Nicola Newman (NN)
 Richard Smith (RS)
 Tony Ferrari (TF)
 Vinita Nawathe (VN)

Also present:

Alan Elder (AE) EBS Consulting
 James Edwards (JE) EBS Consulting
 Kathryn Hill (KH)

Item	Notes and Decisions	Action
1.	<p>There were no apologies received.</p> <p>There were no Declarations of Interest.</p>	
2.	<p><u>Growing Places Fund Review</u></p> <p>Alan Elder (AE) and James Edwards (JE) from EBS Consulting introduced themselves. AE explained their remit has been to review the Growing Places Fund (GPF), noting that it had been in place since 2012. Other LEPs have similar funds and have chosen to manage them in a variety of ways. The GPF review considers how the revolving loan fund has been used since 2012 and some options for its future development.</p> <p>One of the biggest changes in the SME finance landscape is the British Business Bank's new South West Investment Fund which will cover Dorset and will provide early stage finance to small businesses. There will be £10m for the Dorset area, 60% for equity and 40% for debt funding and have a ten year life. Committee members discussed the paper which presented options for continuing with the fund as it is, changing aspects of how the loan is administered or ending the loan scheme and using the funds in a different way.</p> <p>Action: VN to take a paper to the LEP Board asking the Board:</p> <ul style="list-style-type: none"> - whether they want to continue being a lender, - the guiding objectives for the fund going forward - to delegate to the FACR Committee to work up options and a recommendation to bring back to the board. <p>It was decided that EBS were being put on hold until further discussions have taken place and a way forward decided.</p>	

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3.	<p><u>Financial Update</u></p> <p>The Financial Update paper was discussed.</p>	
4.	<p><u>Corporate Risk Register</u></p> <p>The Corporate Risk Register was noted and it was confirmed that rather than go through the register line by line, the ones that have changed are highlighted.</p>	
5.	<p><u>Dorset LEP Programmes Report</u></p> <p>VN took the paper as read and mentioned that the Local Growth Fund and Get Building Fund programmes are now closed with all monies spent. The underspend of the Ultrafast project, an anomalous grant from the otherwise revolving-loan, Growing Places Fund, will be returned to the Fund.</p> <p>AD explained that one of these was a Dorset Council project where they have not been able to spend the money as originally planned, so that will go back into the Growing Places Fund.</p> <p>VN informed that she hoped to hear news from BEIS by the end of the year regarding future funding.</p>	
6.	<p><u>Approval of Draft Minutes and Any Outstanding Actions</u></p> <p>The Minutes were agreed as an accurate reflection of the last meeting.</p> <p>There were no matters arising.</p>	
7.	<p><u>Any Other Business</u></p> <p>TF said he would like to find out more about the evolution of the British Business Bank SW Investment Fund.</p> <p>VN said she and the chair have a meeting in the diary to find out all about it.</p>	

Note: Date of Next Meeting – 3 March 2023