

FINANCE, AUDIT AND CORPORATE RISK COMMITTEE MEETING
28 JUNE 2021 FROM 10.00 AM TO 11.30 AM
TEAMS MEETING
MINUTES
Attendees:

Aidan Dunn (AD)
 Corrina Osborne (CO)
 Diane Grannell (DG)
 Neil Gorman (NG)
 Richard Smith (RS)
 Tony Ferrari (TF)

Also present

Kathryn Hill (KH)

Apologies:

Cecilia Buffon (CB)
 Lorna Carver (LC)

Item	Notes and Decisions	Action
1.	<p>Apologies received from CB and LC.</p> <p>Declarations of Interest - DG declared an interest for anything that is related for Bournemouth & Poole College.</p>	
2.	<p>Approval of Draft Minutes</p> <p>All approved the Minutes from the last meeting and the actions were reviewed.</p> <p>It was noted the action on AD from the last meeting was still outstanding; AD stated at the end of the current audit he would fulfil this action.</p>	AD
3.	<p>End of Year Accounts 2020/21</p> <p>CO took the paper as read. The accounts were discussed, and it was noted that the variance figure against Strategy Development needed to be updated.</p> <p>Action: The Committee recommend the Board notes the 2020/21 outturn financial position.</p>	All agreed
4.	<p>Review of latest Finance report 2021/22</p> <p>CO took the paper as read.</p> <p>The paper was discussed with some further suggestions mentioned including rewording 'actual to date', to the actual date of the report, ie 'actual to 8 June'.</p> <p>DG requested that future versions of the paper add a note to state that the forecast has been reviewed on X date and no material changes are anticipated to confirm this is the case.</p>	

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4.	<p>Review of latest Finance report 2021/22 Cont'd</p> <p>AD stated that variance figure should be updated in the capitalisation column.</p> <p>Action: The Committee recommends the Board notes the report.</p>	All agreed
5.	<p>Review of Reserve Strategy</p> <p>CO explained that the paper gives an overview of the current Dorset LEP designated reserves strategy in order to provide the context of the figure that is held as a ringfenced reserve. This information is provided in order for the Committee to review the designated reserve strategy and determine if any adjustments are needed.</p> <p>The Committee recommend revising the current arrangements and creating a designated reserve strategy.</p>	All agreed
6.	<p>Update Finance Audits</p> <p>AD explained that there had been an audit undertaken reviewing the payments process that Dorset Council take on behalf of Dorset LEP. This had gone well with just two priority recommendations noted in the report which were shared with the Committee. He reassured the Committee that activity addressing these recommendations is underway and the Council have forensic accounting software and have delivered staff training on this.</p> <p>Action: AD said he will include in his letter about the audit process explanations of the actions taken around the reconciliation process.</p>	AD
7.	<p>Update on LEP Review</p> <p>CO reminded the Committee as to the purpose of the LEP review. She updated the members that since the last Committee meeting the four LEP review groups continue to meet and that the outcome of the LEP review may be slightly delayed.</p>	
8.	<p>Liabilities Costs</p> <p>A presentation on the liability costs were shared with the Committee for transparency and visibility.</p> <p>CO recommended that following a review of the liabilities information, for the Committee to note that the current arrangements and risk levels are appropriate.</p> <p>The Committee accepted this recommendation.</p>	
9.	<p>Corporate Risk Register</p> <p>CO highlighted the red risks for the Committee to note and discussed a proposal regarding creating a stronger project pipeline. The Committee recommended mitigating the risk by investing in the creation of business cases linked to strategy, policy and outcomes in order to ensure the place is ready to receive any future funding.</p> <p>It was agreed CO would create wording around this recommendation to send to the July Board and gain Committee feedback on this.</p>	CO

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10.	<p>Any Other Business</p> <p>DG asked who would be able to represent the Committee at the next Board meeting as she is on holiday and so not able to attend. AD will lead on any finance matters and TF advocate the pipeline at the July Board meeting.</p> <p>DG thanked CO for all the work she has done in preparation for the meeting.</p>	

Note: Date of Next Meeting - 25 October 2021 at 10.00 am