

FINANCE, AUDIT AND CORPORATE RISK COMMITTEE MEETING
1 NOVEMBER 2021 FROM 11.00 AM TO 12.30 PM
TEAMS MEETING
MINUTES
Attendees:

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

Also present:

Rebecca Davies (RD)

Item	Notes and Decisions	Action
1.	<p>Apologies – none.</p> <p>Declarations of Interest – none.</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 the letter from the S151 officer regarding being content with current audit arrangements and the recommendation to allocate up to 4 days per year of audit time for activity driven by the Committee as required.</p> <p>The Committee noted that the Terms of Reference were reviewed and finalised by Written Procedures.</p>	
3.	<p>21/22 Dorset LEP Financial Update</p> <p>CO updated the Committee as to the latest financial position as detailed within the paper. She confirmed that key updates include the receipt of Gateway and Skills additional funding, the significant increase in insurance which is a UK wide issue and the national position that all LEPs are awaiting their second tranche of core funding.</p> <p>CO stated that the forecast figures were very much indicative figures whilst the LEP review is ongoing and will be revised once the outcome is known and shared with the Committee.</p> <p>The Committee agreed the narrative within the finance paper was very helpful in understanding the financial position, the spend activity and rationale for the forecast.</p> <p>Action: The Committee noted the 2021/22 financial position to date and recommended approval of this report to the Board.</p>	

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4.	<p>Update on LEP Review</p> <p>CO informed the Committee that the LEP Review outcome was still unknown. She explained that the LEP Network has been lobbying Ministers on this topic, informed the Committee as to the Cabinet reshuffle, and that the Levelling Up White Paper is now anticipated 'by the end of the year'.</p> <p>CO advised that there is no information as to the possible outcome of the LEP Review as yet. She recommended that a draft prepare strategy is shared at the November Board.</p> <p>Action: The Committee approved the recommendation.</p> <p>The Committee agreed that the timescales whilst awaiting the outcome are challenging.</p>	
5.	<p>Corporate Risk Register</p> <p>The Committee reviewed the risk register and agreed with the proposal that financial risks be allocated to CB as Chair, on behalf of the Board.</p> <p>Action: The Committee noted the corporate risks and agreed the Board be sent the latest version in the Board paper pack.</p>	
6.	<p>Any Other Business</p> <p>It was noted that DG will be stepping down as a Board member in December and a new Chair of the Committee is needed as well as an additional member from the Board. It was agreed that CO would raise with the Chair of Nomination & Remuneration Committee that an additional Board member was needed for the committee and if needed for the January meeting, the Deputy Chair could Chair as a one-off until a new Chair was determined.</p> <p>Action: CO to discuss with JA the need for another Board member to join the Committee.</p>	

Note: Date of Next Meeting – 10 January 2022 at 10:30am