

**Minutes
Finance and Resource Committee**

24th November 2017 2.00 – 4.00pm

Imperial Room,
Santander UK plc, Milford House, Pynes Hill, Exeter, EX2 5TH

1. Welcome and Apologies

Attendees	Organisation
David Bird (Chair)	Santander - HotSW LEP Board member
Mel Squires (by phone)	NFU - HotSW LEP Board Member
Eifion Jones	HotSW LEP
Julia Blaschke (by phone)	Plymouth City Council
Carl Wyard	TDA
Keri Denton	Devon County Council
Stephen Murphy	Somerset County Council
Chris Garcia	HotSW LEP
Ben Bryant	Somerset County Council
Jackie Jacobs	EIC/ HotSW LEP Board member

2. Declarations of Interest

None

3. Minutes and Matters Arising 24 October 2017

The minutes were circulated prior to the meeting and agreed as a true reflection of the meeting.

3c; EJ said the meeting with East Devon was on 17th November.

4a; EJ has been offered the role as COO and has accepted.

CG suggested thinking about combining SIP and F&R meetings, MR said the Assurance Framework will be revised next spring. If we were to make a change this could be incorporated at that time. **ACTION** for ALL to consider.

4. Resources

a. Annual Conversation & Transparency Review

EJ said he had an informal session with Sally regarding the annual conversation 6th December. Sally highlighted some key points which we are taking into account.

EJ has circulated this document and would like comments for Monday 27th November 12pm
ACTION ALL

b. Chief Exec Recruitment

CG said the Board has agreed to appoint Fitzgerald HR to start the recruitment process. MR has been instructed to issue a PO to them. CG has asked a cross section of board members, management teams and business and education stakeholders for input on job description. The January board meeting is the next major milestone in the recruitment process and there will need to be a full recruitment plan with interview dates; Janet will be handling this. In the event that we need to revise our plan, options will be set out at the January board meeting.

Aside, CG highlighted a funding challenge with the Growth Hub. Nationally, funding for the Growth Hub ends March 2018; HoSW Growth Hub funding is due to end March 2019. A meeting between LEPs and BEIS to discuss the future of Growth Hubs held in the next few days.

c. Inward Investment Recruitment

EJ said there are 6 applicants with 5 interviews scheduled for 12th December.

d. Latest Profit & Loss/ Finance management report month 7

SM discussed the report which was circulated prior to the meeting. CG said if there is significant under spend, any balance left will be carried into reserves. The major variances are an underspend on salaries. There was an issue with 2 districts withhold funding in exchange for more engagement; this issue has now been resolved.

e. GPF

SM said the key things on GPF are the balance of funds currently and using money for underspend at Tiverton.

f. Future LEP budgets

SM presented future projections based on conversations held by the Management Team meetings; we have sufficient reserves to meet these projections. The issue of revenue funding was discussed. The LEP has been doing capital to revenue exchanges where this has been possible. CG has received an offer from Plymouth City Council and will discuss this option further with them. It is critical to get a mechanism in place to enable the capital revenue exchange. Once this has been enabled, there will be scope to explore how the surplus is used. EJ is also in discussion with East Devon.

5. Risk Register Review

New risks presented are 1.7 & 1.8. Regarding the Governance of the LEP, the Joint Committee could provide the required level of public sector scrutiny however it's important not to duplicate existing structures. The possibility of adding extra public-sector representatives to the 3 Leadership Groups would impact upon membership numbers due to the need to maintain a balance between public/private representations. However, it was noted that each of the Groups do have Local Authority representation through their Economic Development teams.

6. Performance reviews (GPF, Growth Deals, ESIF)

CG said the Station issue has been dealt with.

7. AOB

CG highlighted a skills conference in January at Bridgewater Theatre. EDF has increased their sponsorship to £10k, largely due to the efforts of MS. A summary of the event is to be circulated. DB said he will look if funding is available from Santander to support the event.

ACTION MS to circulate summary.

ACTION DB to identify if Santander can offer any sponsorship towards the event.

KD said govt is looking at 10-15 Institutes of Technology across the country. There is a requirement for Further Education providers to come forward to work across large geographical area if they are to be successful.

Feedback from the Annual Conference was discussed – A question was raised as to why the LEP doesn't have a bank account, it was decided to have a communication piece about this to explain.

8. Meeting Close