

Minutes of Finance and Resources Committee

04th March 2020, 12:00 - 13:30

At

Meeting Room 3, off Hot Desk Area, Exeter Science Park, 6 Babbage Way, Clyst Honiton, Exeter EX5 2FN

Committee Attendees:

Amanda Ratsey	Plymouth City Council/Business Theme
Ben Bryant	Somerset County Council/Accountable Body
Carl Wyard	TDA
David Bird	Santander/LEP Board Member
David Ralph	HotSW LEP CEO
Eifion Jones	HotSW LEP
Mel Roberts	Somerset County Council/Accountable Body
Paul Hickson	Somerset County Council/Place Theme

1.	Welcome and Apologies	Action by
1.1	Apologies; Alan Denby, Keri Denton and Richard Stevens	
2.	Declarations of Interest	
2.1	None	
3.	Minutes and Matters Arising 5 February 2020	
3.1	Item 3: Continued discussion with Innovate UK about piggy backing an event.	
3.2	Item 4.2: <ul style="list-style-type: none"> Ian's costs confirmed - will be final year of support so need to consider ongoing support in the event of ongoing funding. Useful to have this type of resource. Commercially won't get same VFM. Item 4.3: <ul style="list-style-type: none"> Healthy Ageing post - ongoing action Access to Finance on agenda Digital - to be discussed at Management team Cap/Rev exchanges - PCC can only exchange £1.6m - need to check whether that's this year or in total. Exploring. Will be added specifically to risk register. Will action £1.6m leaving a £400k shortfall Item 5: <ul style="list-style-type: none"> Done 	

	<p>Item 6:</p> <ul style="list-style-type: none"> Carry Forward <p>Item 7.2:</p> <p>£9.5K needed for match towards ERDF package - can be taken from reserves ringfenced for website redesign. Need to ringfence. EJ will follow-up with Clara.</p>	
3.3	The minutes were agreed.	
4.	<i>LEP Financial Report mth 10 plus annexes A & B (Commercially Confidential)</i>	
5.	<i>Access to Finance (Commercially Confidential)</i>	
6.	<i>Growth Hub Scale-up Service (Commercially Confidential)</i>	
7.	<i>Enterprise Zone study (Commercially Confidential)</i>	
8.	<i>Risk Register Review (Commercially Confidential)</i>	
9.	Review of the 20-21 delivery plan	
9.1	<p>Prepared for submission to Government by 1 May - work in progress.</p> <p>Bring back to April F&R and allow Board to comment - Annual Report to be included but have asked for extension to align with year end finances in June/July.</p> <p>Draft will be circulated - F&R to return comments by 13th March.</p> <p>A task force will be established to consider Inclusive Growth ASAP.</p> <p>Eifion to;</p> <ul style="list-style-type: none"> Consider process and alignment across current activity Circulate a note for comment 	EJ
10.	Update on Annual Review milestones	
10.1	Assurance statement is now included on the HotSW LEP website and S151 letter sent. All other actions complete/in progress.	
11.	AOB	
11.1	None	

Next Meeting: 7 April 9.30 – 11.00am, Skype