

# Minutes of Finance and Resources Committee

05<sup>th</sup> January 2021, 12:00 - 13:30

Via

Microsoft Teams

## Committee Attendees:

Carl Wyard	Torbay Development Agency
David Bird	Isca Ventures LLP/LEP Board Member
David Ralph	HotSW LEP CEO
Eifion Jones	HotSW LEP
Isaac Young	Somerset County Council/Place Theme
Keri Denton	Devon County Council/People Theme
Mel Roberts	Somerset County Council/Accountable Body
Paul Hickson	Somerset County Council/Place Theme
Richard Stevens	Plymouth City Bus

## Summary of actions from meeting

Meeting	Item	Action	Action by	Completed?
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## Summary of actions carried forward from previous meeting

Meeting	Item	Action	Action by	Completed?
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<b>1.</b>	<b>Welcome and Apologies</b>		<b>Action by</b>	
1.1	Apologies from Ben Bryant			
<b>2.</b>	<b>Declarations of Interest</b>			
2.1	Declarations received from Keri Denton and Paul Hickson on agenda item 6 - Enabling Fund Proposal.			
<b>3.</b>	<b>Minutes and Matters Arising 8 December 2020</b>			
3.1	David Bird titled needs to be updated to reflect his new employment at Isca Ventures LLP.			
3.2	Agreed.			

<b>4.</b>	<b>Outturn report month 8 and appendices a) b) (Commercially Confidential)</b>	
<b>5.</b>	<b>South West Mutual funding (Commercially Confidential)</b>	
<b>6.</b>	<b>Enabling Fund proposal (Commercially Confidential)</b>	
<b>7.</b>	<b>Tourism Zone funding (Commercially Confidential)</b>	
<b>8.</b>	<b>OKR report &amp; Dashboard 2 papers</b>	
8.1	<p>F&amp;R agreed to adopt Objectives and Key Results (OKRs) as a process for defining activity and tracking progress across LEP Theme Leads. It was agreed that OKRs for each quarter will be developed by the Theme Leads and approved by F&amp;R at the start of the forthcoming quarter for delivery.</p> <p>It should be noted that, due to the COVID pandemic, 2020 was an unusual year and Q3 has seen a flurry of additional activities in addition to those covered under the OKRs. Growth Deal 1-3 projects still require regular work, with many projects still filing quarterly (or monthly) claims and all projects still being monitored. In addition, a total of 24 GBF projects were appraised and approved for funding by SIP. Theme Leads have worked with the PMO and Accountable Body to prepare Funding Agreements. The appraisal for some GBF projects is still ongoing and is expected to conclude in January with a signed Funding Agreement.</p> <p>Earlier this year, the Growth Hub received an additional allocation of Supplementary Funding to be spent by March 2021. In addition, the Business Theme has been designing and implementing a programme of additional activity to support our opportunity sectors, BAME communities and additional advisor capacity. At the end of November BEIS announced additional allocations of EU Transition funding for Growth Hubs for activity from now until March 2021. In total, this brings the amount of additional funding that we have received from BEIS for new and additional activity to be delivered in 2020/21 to over £600,000. Designing, commissioning and managing the implementation of these contracts has been/is time consuming. Therefore, some OKR activity may have been delayed.</p> <p>F&amp;R commented that they liked the layout of the report but would like a projection of a RAG status for the following quarter.</p> <p>Noted that they would expect each OKR to be green at the end of Q4.</p> <p>Theme Leads would like some clarification on what is being measured, some OKRs are more measurable than others due to their nature.</p>	
8.2	<p>Approval was sought:</p> <ol style="list-style-type: none"> <li>1. Review the proposed OKRs for Q4 and approve them for delivered - Approved.</li> <li>2. Note the progress made against OKRs in Q3 and raise any concerns - Noted, no concerns.</li> <li>3. Confirm whether the format of this report provides the information needed for F&amp;R to effectively oversee the delivery of OKRs - Recommended amendments noted by MR.</li> </ol>	
<b>9.</b>	<b>Risk Register Review (Commercially Confidential)</b>	

<b>10.</b>	<b>AOB</b>	
10.1	Annual Review is booked in on 27th January. Covers Governance, Strategy and Delivery. Pework needs to be submitted by 20th January, S151 officer statement and David R/Karl T statement.	
10.2	Jane Dumeresque will be joining F&R and SIP following her induction.	

**Next Meeting:** 09 February 09.30 – 11.00 - via Microsoft teams teleconference TBC

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