

Minutes of Finance and Resources Committee

08th June 2021, 09:30 to 11:00

Via

Microsoft Teams

Committee Attendees:

Ben Bryant	Somerset County Council/Accountable Body
Carl Wyard	Torbay Development Agency
David Bird	Isca Ventures LLP/LEP Board Member
David Ralph	HotSW LEP CEO
Claire Gibson	HotSW LEP
Isaac Young	Somerset County Council/Accountable Body
Jane Dumerseque	LEP Board Member
Julia Blaschke	Plymouth City Council/Business Theme
Mel Sealey	Devon County Council/People Theme
Paul Hickson	Somerset County Council/Place Theme
Richard Stevens	Plymouth City Bus

Summary of actions from meeting

Meeting	Item	Action	Action by	Completed?
06.07.21	9.2	CG to provide a travel plan for the Natural Capital objective within the OKR report.	CG	

Summary of actions carried forward from previous meeting

Meeting	Item	Action	By	Completed?
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1.	Welcome and Apologies			Action by
1.1	Apologies received from: Keri Denton, Eifion Jones, Amanda Ratsey and Melanie Roberts			
1.2	Mel Sealey attended the meeting to cover for Keri Denton. Julia Blaschke attended the meeting to cover for Amanda Ratsey.			
2.	Declarations of Interest			
2.1	Declarations received from: <ul style="list-style-type: none">Richard Stevens for Item 7, Proposal to run a Future Leaders Programme			
3.	Minutes and Matters Arising 06 June 2021			

3.1	Approved.	
4.	2021/2022 Contingency Budget	
5.	Approval of 2020/2021 HotSW LEP CIC accounts	
6.	Technopole procurement/PID & commercialising innovation background information	
7.	Proposal to run a Future Leaders Programme	
8.	Risk Register Review	
9.	OKR Report & Dashboard	
9.1	<p>The purpose of this report is to report progress against Q1 (Apr-Jun) OKRs as set out in the Work Plan via a summary dashboard.</p> <p>F&R agreed to adopt Objectives and Key Results (OKRs) as a process for defining activity and tracking progress across LEP Theme Leads. OKRs have been developed for the year and set out within the 2021/22 Work Plan. The agreed plan will form the basis for SLA delivery and ongoing reporting against OKRs. A Dashboard report will be presented to F&R on a quarterly basis at the July, October, January and April meetings.</p> <p>The Dashboard provides an overview of performance against each objective up to end of June. The overall performance (RAG rating) for each objective has been determined by the performance against the key results (KR).</p>	
9.2	<p>It was commented that in order for this to be a stronger management tool, then the management team need to be more challenging and supporting of one another. True value will be gleamed the more that it is used.</p> <p>It was recommended that the possibility of a weighting system be applied to each workstream that showed the weighting of each objectives impact/importance. It was also noted that objectives with a Green RAG rating did not have any commentary and that it should be included going forward.</p> <p>In respect to the objectives that were showing a Red RAG rating, it was believed that the Food, Farming and Fishing and the Photonics objectives should not be red, however the Natural Capital should remain. CG to provide a travel plan for Natural Capital going forward.</p>	CG
10.	AOB	
10.1	A budget monitoring dashboard is being presented at LEP Board which sets out the scene for the year ahead. Month 03 finance report will be presented at August F&R.	

Next Meeting: 10 Aug, 9:30 – 11:00 via Microsoft teams teleconference