

Minutes of Finance and Resources Committee

02nd August 2022, 09:30 - 11:00

**Via
Microsoft Teams**

Committee Attendees:

Amanda Ratsey	Plymouth City Council/Business Theme
Ben Bryant	Somerset County Council/Accountable Body
Claire Gibson	HotSW LEP
David Bird	Isca Ventures LLP/LEP Board Member
David Ralph	HotSW LEP CEO
Eifion Jones	HotSW LEP
Isaac Young	Somerset County Council/Accountable Body
Jane Dumerseque	LEP Board Member
Jason Buck	Torbay Development Agency
Keri Denton	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
02.08.22	5.1	The option to 'reply to all' to be reintroduced into all F&R correspondence going forward.	JP
02.08.22	6.1	DB go back to auditors and confirm that the draft audit report can be signed off as is & DB to circulate audit report to the Board	DB
02.08.22	8.1	DR to bring back update on issues and mitigations for upcoming Board member retirements.	DR

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

1.	Welcome and Apologies		Action by
1.1	Apologies received from Melanie Roberts.		
2.	Declarations of Interest		

2.1	None.	
3.	Minutes 07 June 2022 + Matter Arising paper	
3.1	Approved.	
4.	Month 03 Finance report and appendices A & B (<i>Commercially Confidential</i>)	
5.	Local Assurance Framework update	
5.1	<p>Issues were raised surrounding the transparency and level of engagement on items that seek member input. Due to changes with the sharing processes not all members will see comments made which negatively impacts engagement and its value.</p> <p>Therefore, it was agreed that the option to 'reply to all' should be introduced in all future F&R correspondence which is seeking feedback/ decisions and that that full engagement is actively encouraged but does not require everyone to respond with a nil return.</p> <p>JP to reintroduce 'reply to all' option.</p>	JP
5.2	<p>Approval was sought to approve the amendments to the Assurance Framework following comments from F&R members.</p> <p>Approved.</p> <p>It is recommended, with regard to the corporate good governance code, that:</p> <ul style="list-style-type: none"> the code continues to shape the annual Board effectiveness review the 2023 review contains a broader consideration of whether the LEP should adopt the code on the assumption that there will be greater certainty over the longer term future of the LEP by that point <p>Approved.</p>	
6.	South West Audit Partnership Report	
6.1	<p>It was commented that engagement with the SWAP team has been very good. They were keen to get feedback from both F&R and the SCC finance team and have remained very independent in the process.</p> <p>It should be noted that whilst this is a high-risk, with the mitigating actions that have been introduced following the audit process this has reduced the risk to a medium rating.</p> <p>Following the audit a draft report has been written proposing three actions:</p> <ul style="list-style-type: none"> To create standard operating procedures to ensure all manual steps are undertaken and in-house knowledge retained. The locking of various cells/sheets throughout the document. Reconciliations between the finance system and F&R report have been introduced. <p>Actions highlighted within the report are already in process with some already implemented.</p>	

	<p>F&R were invited to comment on the wording of the draft report. Consensus was that members were happy with the wording and findings of the report.</p> <p>One comment was raised regarding a standalone finance system that depending on where we are in the future, practically mirroring the finances at the moment is not necessary but if the LEP were to become more substantial then the view may change.</p> <p>DB to go back to the auditors and state that they can sign-off the audit report as is & DB to circulate audit report to the Board.</p>	DB
7.	Risk Register Review (<i>Commercially Confidential</i>)	
8.	AOB	
8.1	Multiple Board members are retiring in Summer, issues and mitigations are currently being reviewed by LEP Board. DR to bring back to next F&R meeting.	DR
8.2	Apologies from David B for next meeting, Jane to chair F&R and Richard to chair SIP.	

Next Meeting: 06 September 2022, 12:00 to 13:30. Via MS Teams