

Minutes of Finance and Resources Committee

10th January 2023, 09:30 - 11:00

Via

Microsoft Teams

Committee Attendees:

Amanda Ratsey	Plymouth City Council/Business Theme
Jo Currie	Somerset County Council/Accountable Body
Claire Gibson	HotSW LEP
Eifion Jones	HotSW LEP
Isaac Young	Somerset County Council/Accountable Body
Jane Dumerseque	LEP Board Member
Carl Wyard	Torbay Development Agency
Mel Roberts	Somerset County Council/Accountable Body
David Bird	Isca Ventures LLP/LEP Board Member
Richard Stevens	Plymouth City Bus
Melanie Sealey	Devon County Council/People Theme

1.	Welcome and Apologies	Action by
1.1	Apologies received from: Keri Denton, Paul Hickson, David Ralph.	
2.	Declarations of Interest	
2.1	None.	
3.	Minutes and Matters Arising - 06 September 2022	
3.1	Approved.	
4.	Month 08 Finance report and Appendix A	
5.	22/23 Performance report + 3 annexes A, B & C	
5.1	<p>In general, progress against objectives is on track with some items happening albeit at later dates than originally planned (Amber) and some having not started as completion dates are later in the year.</p> <p>Some amber OKRs are progressing albeit just at a slightly slower pace than envisaged. It was noted that the milestones for some of the OKRs were outdated and needed updating. It was recommended that a new column be included within the reports to show the new project milestone completion date.</p>	
6.	Draft 23/24 business plan slides (<i>Commercially Confidential</i>)	
7.	2023 governance work	

7.1	<p>Four recommendations are to be presented to the LEP Board:</p> <ol style="list-style-type: none"> 1. Vice-Chair and SME champion to be agreed at January Board 2. That the Board ask the Vice-Chair to oversee a governance review to consider revised Somerset representation on the Board, any other recommendations e.g. re gender balance, diversity champion and the composition, role and responsibilities of Board sub-groups. The review to report back to the April LEP Board 3. That final terms of reference for the review to be developed through the LEP management team and F&R, including consideration of April pre-election period 4. The Board recommends Members hold a Members Meeting before 1st June to agree amendments of the Articles to allow Independent Directors' terms to be extended. The amendment would be similar to that agreed for the HE Directors in 2022 (Art 23.6) <p>It was recommended that for point 4, that it be elaborated that extensions should be on a 12 monthly rolling basis up to a maximum of 3x, with a members term not exceeding 9 years in total.</p>	
8.	Risk Register (<i>Commercially Confidential</i>)	
9.	AOB	
9.1	None.	

Next Meeting: 07 Feb 09:30-11:30 via Microsoft teams teleconference