

**Welcome and Apologies**

**Present**

Ian Knowles (IK) - Acting Chair  
Stephen Deville (SD)

**Officers** - Ruth Carver (LEP Director), Linsay HillPritchard (LHP), Kate Storey (KS), Louise Higham (LH), Laura Spittles (LS)

**Guests** - James Baty (LEP Policy & Research Manager), Raju Kadir (Economic Analyst)

**Apologies:**

Andy Orrey (AO)  
Rob Griffiths (RG)

IK welcomed the F&A Meeting and welcomed Raju to the meeting.

**F&A Committee Minutes of Previous Meeting**

Action List updated and approved. Options discussed for inviting guests to future meetings.

RC stated she would like a brief meeting with the F&A Committee in March time to discuss the Budget for 2021/2022 once the Directors Board set the priorities.

RC also informed the Committee that the merger of the Humber LEP is progressing well and on schedule. The LEP have appointed a Consultant to manage this. RC will provide a more detailed update at the next meeting.

Draft minutes from October 2020 approved.

**Update and FYE**

LHP provided the Committee with an update for the LEP finances from April 2020 to January 2021. In November 2020 a paper was taken to Board with a revised Budget plan. This plan identified core expenditure to the amount to £975k and a proportion of the COVID Recovery budget of 456k. The LEP have been monitoring the Budget spend more closely as it becomes closer to FYE. The estimated core spend will be around £1 million.

The paper provided an update of all current and forecasted spend until the FYE. Despite the Covid Pandemic the LEP has been highly successful in delivering many of the priorities already set.

Of the Core Operational Budget £575,000 was received in the year. Spend to January 2021 is £335,000 broken down as £184,000 LEP core staffing and other company expenditure of £151,000. Other core spend has been against the following activities:

Enterprise Adviser Network  
Future Proofing Coastal Tourism  
East Midlands Ambassador Network  
Skills Advisory Panel

The Feasibility Fund is now closed and the balance of £201,580 has formed part of the Covid Recovery Work.

The SLGF Programme has been progressing well with the financial completion of projects and many of the other projects remaining on track to spend fully by 31 March 2021.

The Invest and Grow Loan is currently at £4,085,228 as follows:

- £3.5m - Chestnut Homes - Boston Quadrant
- £585,228k - The Lincolnshire Bomber Command Memorial

The LEP have been awarded £25.8 million for the Getting Building fund with an expectation that £12.9million will be spent by March 2021. Although the programme is proceeding at pace with decisions made on 4 schemes and contracts in negotiation it has been identified that that the 50% spend target will not be possible without consideration of freedoms and flexibilities.

Duncan and Toplis have been appointed to carry out the yearly audit of the LEP finances as the previous year. This is due to take place around May time.

### **Budget Planning**

The LEP Board will be holding a meeting on 26th February to discuss the strategy and business plans which will be developing across March. This is all dependent on government funding being announced and confirmed, and which remains pending.

The LEP Core standard activity is likely to progress as previous years. The recent Covid Pandemic has had significant implications for budget changes throughout the financial year and is likely to still see some variance moving forward as work begins in more detail on the Recovery Plan.

In October 2020 the LEP Board agreed to an allocation of £700,000 to cover various activity such as:

- Online Jobs and Careers Fair
- Recovery Plan
- Various Sector Development
- Communications Intern
- And many more

The Committee were asked to agree to an adhoc brief meeting in March to discuss and set the LEP Budget for 2021/2022. All agreed.

### **Local Industrial Strategy and Recovery Plans**

James Baty provided the Committee with an Economy Update. Compared to many parts of the UK Greater Lincolnshire has had lower volumes of redundancies, lower take-up of Government support schemes and smaller increases in job seeker claims, however in this Covid pandemic the

County has still seen very negative results. Universal credit claimant rates are high but are still lower than the national average.

The support delivered to Businesses has been vital throughout this pandemic to help keep Businesses afloat. As remote working continues physical workplaces are 26% emptier than before the start of the pandemic with use of public transport down by 61%.

Unfortunately, unemployment remains likely to rise significantly across the UK during 2021 although many Businesses are using the Government backed schemes.

The LEP are currently developing a Recovery Plan as the Covid restrictions ease, and the Country tries to get back to some sort of normality. The Committee asked whether this plan was fully funded and already included in the budget moving forward. RC informed all that the Recovery Plan is for the Partners of the whole of Greater Lincolnshire. It's a 5-year plan and the ambitions are being looked at from a LEP perspective but the LEP would also be looking for other Partners to step in and help shape some of these ambitions and outcomes.

### **Risk Register**

The Risk Register has been updated with the mentioned items from the last meeting. LS pointed out to the Committee that some of the risks on there had review dates that had passed. The LEP Team are currently chasing these outstanding updates.

The Committee highlighted that the register itself is quite hard to read on a standard PC screen as it has a lot of information on there. The LEP Team will look at simplifying this register to make it clearer to understand.

RC reminded the Committee that the Risk Register should be discussed in more detail to provide an update to the main Board. This will be added in as an agenda item at the next meeting.

### **A.O.B**

It was discussed that the Auditors will need to be invited to the next meeting to discuss the outcome of the upcoming audit.

Going forward the F&A Committee are to receive Investment Board minutes regularly to highlight approval of spend and projects.

RC informed the Committee that work is still on-going to recruit another member for the F&A Committee.

### **Date of Next Meeting**

June 2021

### **BUDGET SETTING MEETING**

An extra meeting was held on Tuesday 16<sup>th</sup> March 2021 to discuss the GLLEP Budget for 2021-2022.

The LEP Team presented the Committee with the proposed budget for 2021-22. The Committee accepted the outlined budget but asked the LEP Team to provide some information regarding the current reserves held by the LEP. They would like to know how long the LEP could keep running for on the reserves currently in place if future funding was cut.