

Welcome and Apologies

Present

Andy Orrey (AO) - Chair
Ian Knowles (IK)
Stephen Deville (SD)

Officers - Ruth Carver (RC), Linsay HillPritchard (LHP), Kate Storey (KS), Laura Spittles (LS)

Guests - Tim Godson (TG), Michael Lewis (ML) - Duncan and Toplis, Natalie Poole (NP) - LEP Skills Delivery Manager

Apologies:

Rob Griffiths (RG)

No declarations of interest were declared.

The minutes from the previous minutes were agreed and signed off by the Committee.

Audit Report 2020/21

Tim Godson and Michael Lewis presented the Committee with their findings from the recent audit of the LEP 2020/21 Finances. The audit was carried out by Duncan and Toplis over recent weeks via a remote process as last year due to the current Covid restrictions that are still in place.

The scope of the work included a review of the annual financial reports for the year ended 31 March 2021, a review of the company wide processes of the GLLEP to ensure they align with LCC policies and other associated regulations and a walkthrough of a recent LEP Project - The Lincoln Medical School.

Five income streams were audited and through reviewing these no significant errors were highlighted.

All controls and procedures are in place and used effectively by the LEP.

The Accountable Body identified a difference in the reported cash balance figures and those held on the accounting system. This will be investigated by the Accountable Body and it was agreed

that the Audit report would be updated and that this would be signed off by the Chair and LEP CX.

There is an amount due to be recouped by the LEP for a grant given to a Business that didn't meet the requirements of the original grant agreement. The most appropriate way to recoup this money is currently being investigated.

The F&A Committee made the recommendation to sign off the audit once the cash balance discrepancy has been rectified.

Financial Report

LHP provided the Committee with the summary financial report of the LEP finances from 2020/21.

Throughout the 2020/21 period the LEP received around £34 million of funding for activity. In this amount was the last payment of just over £18 million of Single Local Growth Fund following a successful Annual Conversation with BEIS. Also received was the first of two payments against the Getting Building Fund of £12.9 million. Of this amount approximately a quarter of it was released against upcoming projects with the remainder to be used by March 2022.

The yearly £500,000 of core funding was received as usual and there is a requirement for the LEP to match fund £250,000 of that which has been achieved. A total of £274,754.57 was attributed to match funding.

The balance as at 1st April 2020 on the Invest to Grow Fund was £3,511,023. Throughout the 20/21 period a further £192,511 of loan interest was received. A loan repayment of £50,000 was made by a project to adjust a loan agreement. Just over £390,000 of this loan fund was repurposed to form part of the Covid Recovery Fund.

Over the past year a total of 12 projects were awarded grants through the feasibility fund. This fund has now been completed.

The final payment for the Single Local Growth Fund has been received. The majority of the projects are almost financially complete. The Accountable Body Team is looking to produce a report highlighting the success of these projects.

The Committee approved the recommendations from the report.

LEP Priorities and Budget Overview

RC presented the Committee with the 21-22 LEP Priorities and an overview of the draft budget for 21-22. The priorities included work on new various sector plans, work on international trade post Brexit, Economic Growth post Covid and strengthening the LEP.

The Committee were also presented with a draft 3-year basic outline plan for the Budget.

LEP Skills Agenda - Natalie Poole

NP provided the Committee with a brief update on the Online Jobs Fairs that have been running monthly since November 2020. Since this start date the series has welcomed nearly 5,000 visitors

to the live events, and over 150 exhibitors (a mixture of local employers, education and training providers and support services). In between live events, the website has attracted 10,000 individual users, who are able to browse the virtual exhibition stands, watch videos and access helpful information about jobs, careers and employment support. NP will circulate details regarding the next fair.

NP also provided an update regarding the Enterprise Adviser Network. Since the pandemic the Programme has grown substantially with supporting career leaders and head teachers in school. There are now many Businesses acting as Enterprise Advisors and supporting students with preparing for the world of work.

Risk Review

The Risk Register has been updated to provide a more simplified version which is easier to track and control.

The outstanding actions are currently being updated and will be sent to the F&A Committee via email for approval in the w/c 28th June.

Date of Next Meeting

12th October 2021