



## Greater Lincolnshire LEP Finance & Audit Committee

5<sup>th</sup> February 2019

R.W Stokes & Sons, The Lawn, Union Road, Lincoln,  
LN1 3BU

### Welcome and Apologies

#### Present

Andy Orrey (Independent Chair) (AO)  
David Dexter (LEP Deputy Chair and Director) (DD)  
Ian Knowles (IK)  
Stephen Deville (SD)

Officers: Linsay Hill Pritchard (LCC/ Accountable Body) (LHP), Kate Storey (LEP Commissioning Officer) (KS), Laura Spittles (Minute Taker)

Guest: Karen Seal (Foreign Direct Investment Lead)

Apologies: Robert Griffiths, Ruth Carver (LEP Director)

AO welcomed all the meeting and deemed it quorate and asked for any declarations of Interest. Nothing declared.

### F&A Committee Minutes of Previous Meeting

No issues raised with previous minutes.

### Foreign Direct Investments

The Committee received a presentation from Karen Seal, Foreign Direct Investment (FDI) Lead at Lincolnshire County Council who provided an overview of the teams work and current business leads. The team offer support to foreign owned Businesses (minimum of 10% foreign owned Investor) to help them stay / relocate to Greater Lincolnshire. There are 188 known foreign owned companies within the Greater Lincolnshire area and currently the FDI Team have a strong relationship with 83 of them. As well as providing support to these companies the information received from them also helps the LEP and LCC with future planning.

One recent success story is a large food sector company were looking at leaving the area. Work with the FDI Team enabled them larger premises and also safeguarded 400 jobs.

### Q3 Overview Report from the Accountable Body

LHP presented details of the finances from April 2018 to December 2018. The LEP are still in a good strong position with 75% of the Core Funding spent so far.

An extra £140,000 has been received into the LEP Funds.

- The LEP successfully defended the Judicial review case and £40,000 was received to cover legal costs. The committee noted that the decision has been formally appealed.
- The LEP received £100,000 from Government to support the work of implementing the recommendations and actions from the LEP Review such as bids, geography etc. The matter of the Greater Lincolnshire LEP geography has still to be decided. Once this issue is settled another £100,000 will be released to the LEP.

Going forward Due Diligence costs will start being assigned to the projects rather than being paid for from Core Funding. They will be paid for from growth deal project allocations  
A Pipeline Call was recently launched to collate potential projects. 47 outline Business Cases were received and provisionally assessed. Once the UK Shared Prosperity Fund is announced by Government the LEP will start to bring forward any schemes that can demonstrate deliverability, value for money and impact.

A point was raised as to whether it would be beneficial for the F&A Committee to write a letter to the Investment Board stating that spend for the projects is still a challenge with only being at 5% of the year end spend target. It would also be noted that the high risk projects could potentially be swapped with some of the achievable projects received from the Pipeline Call. All agreed to assist the Chair in writing a suitable letter.

Letters have been sent out to the two high risk projects asking them to detail how they are going to achieve their milestones. A lot of projects have valid reasons for delays but these still need to be documented. If these milestones aren't achieved then the projects will be brought back to the Investment Board for discussion.

Actions:

- Further invites will be scheduled to increase the knowledge of the committee in the various work areas of the LEP.
- LHP to add a column onto the project spreadsheet to show the outputs of the projects.
- LHP to report the average intervention rate on the Growth deal programme.

### **LEP Governance**

The LEP are working with the private, public and third sector parties to develop a Local Industrial Strategy for Lincolnshire which will set the economic priorities through to 2030 and beyond. The Committee received hard copies of Lincolnshire's Evolving Opportunities documents and highlighted areas that they felt had been overlooked including housing need and rurality. The committee was asked to share the links to the consultation on the documents within a variety of networks and also input their own views directly.

Work continues on LEP Boards Recruitment and targeting female members . A successful campaign

was carried out at 65% of the response rate were female. Succession planning is also underway for the future Chair of the LEP.

The LEP Food Board held a successful debate in London with MP's focusing on current issues that the sector is facing.

The LEP has recently begun work on producing a Skills Advisory Panel, which aims to bring together local employers and skills providers to pool knowledge on skills and labour market needs and work together to understand local challenges. Clare Hughes and Liz Draper-Smethurst will be invited to a future meeting to provide further information.

The LEP Annual Conference and AGM will be held on Friday 12<sup>th</sup> July 2019 at The Epic Centre, Lincolnshire Showground.

### **Risk Review**

Colours on the Register have been altered to be able to view easier.

A concern was raised that only one person is down as a lead person. It was suggested that this be changed to a job role rather than a person in case of long term sickness or leaving the role.

#### **Action:**

- KS to provide the LEP Structure Chart.
- The risk register will be updated with Job role and current named person responsible.

### **Any Other Business**

SD picked the Lincoln Transport Hub as the project to be reviewed under the annual audit.

### **Date of Next Meeting**

Wednesday 15<sup>th</sup> May 2019