



**Finance and Audit Committee Meeting: 27<sup>th</sup> February 2018**  
**17:00 – 19:00**  
**OxLEP Ltd, First Floor, Jericho Building, City of Oxford College**  
**Campus, Oxpens Road, Oxford, OX1 1SA**

**MINUTES**

<b>Members Present:</b>	Jeremy Long (JL), Alistair Fitt (AF), Phil Southall (PS), Richard Venables (RV),	
<b>In Attendance:</b>	Nigel Tipple (NT), Rob Granger (RG), Lorna Baxter (LB) Alison Richardson (AR) and Ria Leadbetter (RL) from Richardsons for Agenda Item 4	
<b>Apologies:</b>	Cllr Matt Barber (MB)	
<b>Minutes:</b>	Rob Granger (RG)	
<b>Item/ Action</b>		<b>Responsible</b>
<b>1. Welcome and Introductions</b>		
The Chair welcomed attendees to the meeting.		
<b>2. Apologies for Absence</b>		
Apologies were noted from MB.		
<b>3. Minutes of Previous Meeting</b>		
The minutes from the previous meeting were agreed.		
<b>4. OxLEP Internal Controls Review</b>		
Alison Richardson (Director) and Ria Leadbetter (Associate Director) from Richardsons were in attendance for the item. JL introduced the background to the work and AR and RL provided detail on the planning, work undertaken and the preparation of the report.		
The Committee discussed the findings, recommendations and suggested responses. The Committee was appreciative of the detail and content of the report and agreed that, with the exception of those recommendations which would require approval by the F&AC which is not due to meet until early May, it was agreed that all recommendations would be implemented by 1 <sup>st</sup> May.		
<b><u>Recommendation</u></b>		
<b>The Committee note the attached review and management responses.</b>		

<p><b>5. Assurance Framework</b></p>	
<p>NT introduced the revised Assurance Framework, highlighting the significant changes based on revised Government guidance, Best Practice and internal changes within OxLEP. The Committee discussed the content and felt the document was clear, concise and met the requirements of the Government framework though as a public facing document there were a number of formatting issues which should be addressed to ensure the document reflected the most professional manner.</p> <p>The Committee noted that the document would need to be uploaded onto our website by 28<sup>th</sup> February, and that LB was required to write to MHCLG to confirm the assurance framework was complete, compliant and published within the required timeframe.</p> <p><b><u>Recommendation</u></b></p> <p><b>The Committee agreed the framework as drafted.</b></p>	
<p><b>6. Period 10 Outturn</b></p>	
<p>The Committee agreed to take this paper before the budget forecasts. The details of the outturn report were discussed, and the overall position, of a slightly reduced transfer from reserves being required than originally budgeted, was noted by the Committee.</p> <p><b><u>Recommendation</u></b></p> <p><b>The Committee noted the attached outturn as drafted.</b></p>	
<p><b>7. Financial Forecasts 2018/19 to 2020/21</b></p>	
<p>NT presented the paper and explained to the Committee the basis for preparation. The Committee discussed the proposed changes to the establishment once the secondment agreement, and questioned whether the Board has had sufficient involvement in the identification and matching of resources to ambition.</p> <p>The Committee also discussed and noted the use of resources to fund ongoing operations.</p> <p><b><u>Recommendation</u></b></p> <p><b>The Committee approved the attached forecasts to be recommended to the Board.</b></p>	
<p><b>8. AOB</b></p>	
<p>There was no AOB.</p>	
<p><b>Dates of the Next Meetings</b> 8<sup>th</sup> May 2018, 17:00-19:00, OxLEP offices.</p>	