Report of **Audit & Finance Sub-group Chair** in relation to the meeting of:

**11th May 2022**

**For:** (I) Information (R) Ratification (D) Discussion and decision

**Key agenda items discussed:**

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| * Consolidated Risk Register & Issues Log. * Q4 2021-22 Programme performance reports:   + Local Growth Deal   + Getting Building Fund. * 21-22 Final Outturn LEP Finance Dashboard * Discussion on the Future of the LEP Company * Hatch: Interim Contracts Mapping |

**Notable changes, successes or risks**

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| Key changes/updates to note:  **Risk and Issue Log -** Brought to Executive Board for review.   * **Strategic Risks:** Recruitment for Programme Manager, MarComms Officer and Growth Hub Manager has concluded, and appointments made. * **Growing Places Fund:** Loan default; following Legal advice, Growing Places Fund Panel has instructed legal action to be taken to recover the debt (£450,000). * **LGF scheme:** a scheme beset by delays has suffered a further blow as planning permission has been refused for the change to roadway design. An Appeal is pending. The Subgroup given Delegated Authority by Board to progress the scheme last December is meeting on 12/05/2022 to review progress and timescale. There may be a verbal update to provide.   **21-22 Final Outturn Finance Dashboard** – Brought to Executive Board for sign off.   * **GBF:** £15.844m (85%) of the total £18.65m GBF Grant has been spent by the 31st March 22. Under the ‘Freedom & Flexibilities of the grant, £2.806m has been transferred to LEP Reserves which is time limited and expected to be fully drawn down by 30th June 22 (Q1 22-23). * **LGD:** The Etruria Valley DfT Retained scheme has fully claimed its remaining £13.471m LGD Grant balance. The LDG Funding Programme is now closed. * **City Deal:** The DHN scheme spent £1.111m of CD Grant in 21-22 leaving a balance of £3.210m of grant funding to be spent in 22-23 – the final year of the CD Programme. * **LEP Revenue Grants:** All LEP revenue grant underspends, where grant conditions permit, have been carried forward at the year-end to LEP Reserves. * **GPF:** GPF Open Calls are currently on hold until further notice. |

**Decisions and/or Ratifications**

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| None |

**Appendices**

* 1. Consolidated Risk Register & Issues Log 1

Full details of the meeting including agenda pack, presentations and minutes can be requested from [john.broad@staffordshire.gov.uk](mailto:john.broad@staffordshire.gov.uk)