



F&G Board – Chairs Report – Meeting Monday 1st July 2019

In line with the National Assurance Framework the CWLEP Finance and Governance Board directly supports the Coventry and Warwickshire Local Enterprise Partnership main board in the governance and decision-making processes, to determine accountability, show clarity by ensuring transparency in its actions and deliver value for money.

The Chair advised the meeting the board was now at full strength following the confirmation of the public sector appointments after the recent local elections. The chair was pleased to report CWLEP was already at its March 2020 targeted board capacity.

Following on from the changes to the CWLEP Local Assurance Framework cascaded down from the revisions in the National Local Growth Assurance Framework, adjustments to the Articles of Association of the Company have been completed and are published on the CWLEP website. In addition, following review further updates and changes to the Local Assurance Framework for transparency and clarity have been detailed and are being proposed at the next Board for inclusion in the LAF.

A review of current policies had determined a need to be more consistent across the group companies and therefore a group wide Password Policy to support the security requirements had been constructed and will be introduced group wide.

To ensure transparent and accurate recording of the CWLEP management of its Growth Deal Funds and the expenditure of the same an independent audit, performed by a local accounting firm, Harrison Beale and Owen LLP, had been undertaken and the results of the same fed back to the company.

There were no issues raised in either compliance to Grant Funding requirements, control of the Grant Income or allocation of those funds to projects and the expenditure of the same. All testing was found to be satisfactory

A review of the current Implementation plan expenditure had determined there is work still to be completed, however over 50% had been committed and the remainder is still on forecast. The Red Amber Green (RAG) report is still to be introduced.

Following on from the Annual review of 2018 the Governance Assurance Statement is in progress and will be published on the website as soon as it is completed and subsequently authorised.

The F&G Board reviewed all group companies Management Accounts up to and including May 2019. The details of which were found to be in line with expectations. A follow up on a couple of outstanding funding issues will be undertaken.

N Abell
Chair.