



SOLENT
LOCAL
ENTERPRISE
PARTNERSHIP

Solent Local Enterprise Partnership Funding, Finance Performance Management Group (FFPMG)

Held on Wednesday 8th November at Fareham College

Present	In Attendance
Nick Gross	Stuart Baker
James Fitzgerald (deputising for Chris Ward)	Marc Griffin
Brian Johnson	Steve Futter
Donna Jones	Vicki Stone
Simon Letts	
Anne-Marie Mountifield	
Seán Woodward	
Stuart Hill	
Wayne Layton (deputising for Chris Ward for item 7 only)	
Lizzi Goodwin	
Guests	Apologies
Andy Rumfitt & Jack Schofield - AECOM	Chris Ward

Item	Action
1. Introductions and apologies for absence Apologies were noted from Chris Ward.	
2. Notes of the meeting held on 20 September 2017 The meeting notes from the meeting on 20 September were agreed by the FFPMG. <u>Matters Arising</u> Governance update FFPMG members were advised that following the commissioning of a review into Local Enterprise Partnership Governance and Transparency in April 2017, the review carried out by Mary Ney was now complete and published. https://www.gov.uk/government/publications/review-of-local-enterprise-partnership-governance-and-transparency The Executive advised FFPMG Members that the review had been circulated to board members and will be considered in more detail at the Board meeting in December.	

	<p><u>Declarations of Interest</u></p> <p><u>Seán Woodward</u> Item 3 – Local Growth Deal Retained schemes - Welborne and Junction 10 progress update Item 4 - Local Growth Legacy programmes –RGF</p> <p><u>Brian Johnson</u> Item 4 - 16/17 Local Growth Legacy programmes - the BAE Systems Marine Engineering workshop scheme and RGF Legacy Schemes - Solent Futures</p> <p><u>Simon Letts</u> Item 4 - 17/18 Local Growth Deal - Solent Development Cost Fund for the Southampton Conference Centre/Cruise Terminal Facility Item 4 - 17/18 Solent Accelerated Housing Fund Item 7 - Solent Skills and Productivity Investment Fund (SSPIF) update</p> <p><u>Donna Jones</u> Item 7 - Solent Skills and Productivity Investment Fund (SSPIF) update</p> <p><u>James Fitzgerald</u> Item 7 - Solent Skills and Productivity Investment Fund (SSPIF) update</p>	
3.	<p>Local Growth Deal Retained schemes:</p> <p>A. <u>Stubbington Bypass</u></p> <p>FFPMG Members were provided with an update on the scheme.</p> <p>B. <u>Welborne Development including M27 Junction 10 retained scheme</u> Seán Woodward provided FFPMG members with a short update on the progress of this scheme from the perspective of Fareham Borough Council and then declared his interest in this item and withdrew from the meeting before item 3B was considered.</p> <p>A short update was provided to FFPMG members on progress with the M27 Junction 10 retained LGD scheme project.</p> <p>It was noted that Hampshire County Council and Fareham Borough Council have submitted applications for funding to the Housing Infrastructure Fund, under the Forward Funding and Marginal Funding routes, respectively and that an update on the outcome of these proposals was expected before spring 2018.</p> <p>Following a discussion, FFPMG members noted the progress of the Welborne (retained) LGD scheme and agreed that the Executive provide a further update to the Board for consideration at their meeting in December 2017.</p> <p>Seán Woodward returned to the meeting.</p>	Executive
4.	<p>Local Growth update</p> <p>FFPMG took the update on the legacy programmes as read and the proceeded to consider 17//18 capital programme.</p> <p><u>Solent Accelerated Housing Fund</u></p>	

	<p>Simon Letts provided FPPMG members with a short update and then declared his interest in this item and withdrew from the meeting before the item was considered.</p> <p>The Executive provided an update on the scheme and advised that whilst work is ongoing on the programme, it is not anticipated that it will commence in 2017/18.</p> <p>FFPMG noted the update and agreed to recommend to the Board in December that the Solent Accelerated Housing Fund is removed from the LGD Capital Programme for 2017/18</p> <p>Simon Letts returned to the meeting</p> <p><u>North Whiteley</u></p> <p>The Executive advised FPPMG members that an updated business case had been received and that AECOM were currently reviewing and updating their due diligence report on the project.</p> <p>Andy Rumfitt & Jack Schofield of AECOM provided a short presentation to FPPMG members and it was advised that the final due diligence report with their recommendations would be presented to the Board in December.</p> <p><u>Solent Development Cost Fund</u></p> <p>Simon Letts declared an interest in this item and withdrew from the meeting.</p> <p>FFPMG Members noted the update on the SDCF and agreed on the implementation of the funding agreement pre-conditions.</p> <p>Simon Letts returned to the meeting</p> <p><u>Solent Growth Fund and Business Support Update</u></p> <p>FFPMG members noted the update from the Business Support Investment Panel (BSIP) and agreed the recommendation of the BSIP to support the applications for funding subject to the satisfactory completion of due diligence and state aid checks.</p>	<p>Executive</p> <p>Executive</p> <p>Executive and Accountable Body</p>
5.	<p>Strategy update</p> <p>It was agreed that the Executive circulate the Strategy PowerPoint slides to FPPMG members for consideration and comments by 24th November 2017.</p>	<p>Executive and FPPMG members</p>
6.	<p>A) Finance update</p> <p>FFPMG were provided with an update on the mid-year review of all the LEP funds to 30th September 2017.</p> <p>FFPMG members:</p> <ul style="list-style-type: none"> (i) Endorsed the revised budget for 2017/18 of £35,873,705 and recommended this for approval by the LEP Board on 8th December 2017. (ii) Endorsed the revised budget for the period 2018/19 to 2020/21 and recommended this for approval by the LEP Board on 8th December 2017. 	<p>Executive and Accountable Body</p>

	<p>(iii) Noted the updated position of the Growing Places Fund which included the Board decision to use £3.5m of this fund to help reduce the borrowing costs for the Stubbington Bypass scheme.</p> <p>(iv) Endorsed the recommendation to remove the £3m LGD allocation for the Accelerated Housing Scheme, for approval by the LEP Board on 8th December 2017</p> <p>(v) Agreed to release the residual funding of £276,500 from the Solent Development Cost Fund and add this to the Solent Skills, Productivity and Investment Fund (SSPIF).</p> <p>(vi) Noted the options for use of the £1.5m allocation under the Investment Regeneration Fund and agreed to recommend to the Board at its 8th December meeting to remove this from the 2017/18 capital programme and move to the Solent Skills, Productivity and Investment Fund (SSPIF)</p> <p>(vii) Noted the current position on the Local Growth Deal programme particularly the forecast £16.4m under programming in the current year, the implications of this and the mitigation measures.</p> <p>B) Internal Audit update</p> <p>FFPMG members considered the PCC Internal Audit Risk Management report and initial draft risk statement and work plan for the period to 31 March 2018 and delegated authority to the Executive working with PCC as the Accountable body to take this forward.</p>	<p>Executive and Accountable Body</p>
<p>7.</p>	<p>Solent Skills and Productivity Investment Fund</p> <p>Donna Jones and Simon Letts declared an interest in this item and withdrew from the meeting before the item was considered and did not return to the meeting.</p> <p>James Fitzgerald declared an interest in this item as he had been involved in the Business Case preparation for the City Centre Roads project and withdrew from the meeting before the item was considered. Wayne Layton of PCC represented the Accountable Body.</p> <p>FFPMG were provided with an update on applications received to the Solent Skills and Productivity Investment Fund (SSPIF) and the process for assessing and prioritising projects.</p> <p>A short presentation was provided by AECOM on their emerging assessment of projects and it was noted that a final report would be taken the Board meeting in December.</p> <p>FFPMG noted and endorsed the initial work presented by AECOM on the SSPIF applications and provided comments on each of the applications, alongside advice reported to FFPMG by a sub-panel of the Land, Property and Infrastructure Delivery Panel and Employment and Skills Board, to support the finalisation of the assessment by AECOM for the Board's consideration in December.</p>	<p>Executive</p>
<p>8.</p>	<p>A.O.B</p> <p>There was no other business and it was noted that the next meeting was scheduled for February 2018</p>	

Meeting closed at 12:50