



Solent Local Enterprise Partnership

Funding, Finance Performance Management Group (FFPMG)

Held on Friday 25 January 2019 in the Small Conference meeting room, Fareham College
 8:30 am to 11.00 am

Present	In Attendance
Brian Johnson - Chair	Stuart Baker
Anne-Marie Mountifield	Steve Futter
Seán Woodward	Vicki Soris
James Fitzgerald (deputising for Chris Ward)	Nicola Twiddy
Keith Mans	Richard Jones
SJ Hunt (deputising for Kevin George)	Sophie Mallon
	Lizzi Goodwin
Apologies	
Chris Ward	
Kevin George	Guests
Gerald Vernon-Jackson	Ben Clark - University of Southampton (agenda item 4 only)
	Susan Davies - University of Southampton (agenda item 4 only)
Absent	
Stuart Hill	

Item		Action
1.	<p>Introductions and apologies for absence</p> <p>In the absence of Stuart Hill, Brian Johnson had agreed to Chair the meeting.</p> <p>The Chairman welcomed everyone to the meeting.</p> <p>Apologies for absence were received from, Kevin George, Gerald Vernon-Jackson and Chris Ward.</p>	
2.	<p>Notes of the meeting held on 9 November 2018</p> <p>The meeting notes from the meeting on 9 November 2018 were agreed by FFPMG and signed by the Chair.</p> <p><u>Matters Arising</u></p> <p><u>Floating Bridge (page 2 item 4)</u></p> <p>FFPMG were advised that the business case consultation period closed today. A summary of responses to the consultation would be provided at the February Board meeting.</p>	Executive

	<p><u>Fareham College Civil Engineering Training Centre (CETEC) (page 3 item 4)</u> FFPMG were advised that work had started on the project and was due to be completed in September 2019.</p> <p>National Maritime Systems Centre FFPMG noted that the construction phase was due to start.</p> <p><u>Annual Performance Review</u> A short update was provided to FFPMG on the Annual Performance review and it was advised that a feedback letter was expected to be issued in February which would be considered at a Board meeting.</p> <p><u>Declarations of Interest</u></p> <p><u>Seán Woodward</u> Item 3 - Stubbington Bypass update (for noting only) Item 3 - M27 Junction 10 update (for noting only) Item 4 - North Whiteley (for noting only) Item 4 – CETC (for noting only)</p> <p><u>Keith Mans</u> Item 3 - Stubbington Bypass update (for noting only) Item 3 - M27 Junction 10 update (for noting only) Item 4 - North Whiteley (for noting only)</p> <p><u>Anne-Marie Mountifield</u> Item 4 - Z21 - for noting only due to former role on Web Science Institute Advisory Board</p> <p><u>James Fitzgerald</u> Item 4 - Solent Prosperity Fund (for noting only)</p> <p>The Chairman asked FFPMG Members to agree to reschedule agenda items at the meeting to facilitate a presentation from the University of Southampton on the Z21 Scheme.</p>	
3.	<p>Local Growth Deal Retained Schemes Update</p> <p>FFPMG took the update on the legacy programmes as read.</p> <p><u>M27 Junction 10 (Welborne)</u> FFPMG noted the update.</p> <p><u>Stubbington Bypass</u> FFPMG noted the updated.</p>	Executive
5.	<p>Financial Forecast year-end report</p> <p>FFPMG were provided with an update on the financial position of all LEP funds to 31 December 2018.</p>	Executive

	<p>FFPMG members endorsed the revised budget for 2018/19 of £36,634,658 and the revised budget for the period 2019/20 to 2021/22 and recommended it for approval by the LEP Board on 15th February 2019 which includes the following:</p> <ul style="list-style-type: none"> - The latest position of the Local Growth Deal Fund for the current financial year noting the challenges around future delivery; - The re-profiling and budget movements; - Advice in respect of the projects that are deemed as the highest risk in the current approved budget and; - The addition of the new funding for the implementation of the LEP review and Skills Advisory Panels <p>FFPMG members approved an additional allocation of £250,000 in 2019/20 and a further £250,000 in 2020/21 for the Natural Enterprise Small business programme.</p> <p>FFPMG also noted the following:</p> <ul style="list-style-type: none"> - the Corporate and Strategic Risk Register; - the current position of the Growing Places Fund; - the latest forecast position on the Local Growth Deal programme particularly in light of the key risks identified; and - the high level LGD Risk Matrix for the Local Growth Programme 	
4.	<p>Solent Prosperity Fund Update</p> <p>FFPMG noted the updates in relation the Solent Prosperity Fund.</p>	
8.	<p>Internal Audit 2018/2019 Update</p> <p>FFPMG members:</p> <ul style="list-style-type: none"> • Noted the progress against plan for Internal Audit activities and; • Considered the PCC Internal Audit on Purchasing Cards 	
6	<p>Final Draft LEP Assurance Framework 2019</p> <p>FFPMG members were advised that the National Local Growth Assurance Framework had been published on 8th January 2019.</p> <p>FFPMG members:</p> <ul style="list-style-type: none"> • Considered the Draft Assurance Framework and provided further advice on it; and; • Agreed to recommend the main LEP Board adopt the new Assurance Framework, subject to the final drafting amends noted. 	Executive
7.	<p>Draft Annual Business Plan 2019/20</p> <p>FFPMG members:</p>	Executive

	<ul style="list-style-type: none"> • Considered and Agreed the draft Annual Business Plan for 2019/20 as a basis for moving forward to a final draft for board consideration <p>Anne-Marie Mountifield left the meeting.</p>	
4.	<p>Local Growth Deal Update</p> <p><u>Floating Bridge</u> FFPMG noted the update.</p> <p><u>North Whiteley</u> FFPMG noted the update.</p> <p><u>Presentation from the University of Southampton - Local Growth Deal 2016/17 Legacy Project - Z21</u></p> <p>Ben Clark and Susan Davies from the University of Southampton provided a short presentation to FFPMG members which summarised the progress of the Z21 scheme.</p> <p>Following the presentation, Ben and Sarah left the meeting.</p> <p>Sean Woodward left the meeting.</p> <p>FFPMG:</p> <ul style="list-style-type: none"> • Considered the presentation from the University of Southampton and approved a contract variation for the Z21 project. <p><u>Solent Growth Fund - Capital Investment Fund 2018/19 legacy project - Esprit Electronics Ltd</u></p> <p>FFPMG:</p> <ul style="list-style-type: none"> • Considered the independent due diligence report and Agreed the recommendation to approve funding to Esprit Electronics Ltd 	Executive
9.	<p>Any other Business</p> <p>There was no other business</p>	

Meeting closed at 11.12am