



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

Held on Wednesday 26 June 2019 in the Small Conference meeting room, Fareham College
8:00 am to 11.00 am

Present	In Attendance
Stuart Hill (Chair)	Stuart Baker
Anne-Marie Mountfield	Steve Futter
SJ Hunt	Vicki Soris
Brian Johnson	Sophie Mallon
David Youngs	Lloyd Clark
Lizzi Goodwin	
James Fitzgerald (deputising for Chris Ward)	
Apologies	
Seán Woodward	
Keith Mans	
Chris Ward	
Gerald Vernon-Jackson	
Item 4 - Floating Bridge update	
Cameron Palin, Floating Bridge Stakeholders Group and Engineers spokesperson	
Kirsten Xanthippe - Policy Adviser	
Colin McCourt, Engineer and retired Project Engineering Manager	
Clr Karl Love, East Cowes Ward	
Clr Lora Peacey-Wilcox, Isle of Wight Council, Medina Ward, and Cowes Town Council	
John Metcalfe, Isle of Wight Council	
Wendy Perera, Isle of Wight Council	
Helen Miles, Isle of Wight Council	
Sean Newton, Isle of Wight Council	

Item	Action
<p>1. Introductions and apologies for absence</p> <p>The Chairman welcomed everyone to the meeting.</p> <p>Apologies for absence were received from Seán Woodward, Keith Mans, Chris Ward and Gerald Vernon-Jackson</p> <p>It was noted that following apologies received, an invitation had been extended to David Youngs to attend FFPMG and the Chairman welcomed David to the meeting.</p>	

2.	<p>Notes of the meeting held on 3 April 2019, matters arising and declarations of interest</p> <p>The meeting notes from the meeting on 3 April 2019 were agreed by FFPMG and signed by the Chair.</p> <p><u>Matters Arising</u></p> <p><u>Annual Performance Review (APR) (page 1, item 2)</u> Following the Annual Performance Review where the LEP a received good rating across the categories of Governance, Delivery and Strategy, the Executive updated on the work being undertaken to support the ambition to secure an exceptional rating in all categories.</p> <p><u>Local Growth Deal update (page 2, item 2)</u> FFPMG noted that the contract variation for the Z21 project was due to be issued shortly</p> <p>FFPMG were advised that the initial contract was in place for Esprit Electronics.</p> <p><u>Annual Business Plan 2019/20 (page 2, item 2)</u> It was noted that the Annual Business Plan for 2019/20 had been published.</p> <p><u>Governance update</u></p> <p>FFPMG were provided a summary of attendance at the Funding Finance and Performance Management Group (FFPMG) during the period 2018/2019. It was also noted that the report will be used to inform an update to the Solent LEP Board on succession planning for all panels and forums that support the work of the board.</p> <p>FFPMG members:</p> <ul style="list-style-type: none"> • Noted the update; • Agreed to establish a target of 75 % attendance per FFPMG Members per annum; • Agreed to establish a target of 75% attendance per FFPMG meeting. <p><u>Declarations of Interest</u></p> <p><u>Sean Woodward</u> Item 3 - Solent Prosperity Fund update (for noting only) Item 4 - CTEC (for noting only) Item 4 - EZ Retained Rates update (for noting only) Item 4 - North Whiteley (for noting only) Item 4 - M27 Junction 10 update (for noting only)</p> <p><u>Brian Johnson</u> Item 3 - Solent Prosperity Fund</p> <p><u>Keith Mans</u> Item 3 - Solent Prosperity Fund update (for noting only) Item 4 - EZ Retained Rates (for noting only) Item 4 - M27 Junction 10 update (for noting only)</p> <p><u>Chris Ward whilst not present at the meeting asked for the following interests to be declared</u> Item 3 - Solent Prosperity Fund update Item 4 - Floating Bridge update Item 4 - EZ Retained Rates updates</p> <p><u>James Fitzgerald</u> Item 3 - Solent Prosperity Fund update</p>	Executive
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	<p><u>Sophie Mallon</u> Item 3 - Solent Prosperity Fund update</p>	
<p>3.</p>	<p>Solent Prosperity Fund update</p> <p>Brian Johnson declared an interest in this item and withdrew from the meeting.</p> <p>James Fitzgerald and Sophie Mallon declared an interest in this item and left the meeting. Lloyd Clark remained in the room representing the Accountable Body.</p> <p>Following an update on two projects developing a full business case in collaboration with the Solent LEP, FFPMG recommended that the Executive write to Portsmouth City Council (City Centre Roads phase 1) requesting a progress update.</p> <p>FFPMG members:</p> <ul style="list-style-type: none"> • Noted the update and provided Advice to the Executive on updating the Solent Prosperity Fund Large Project Technical Guidance and SME Technical guidance as they finalise the work for the board meeting on 10 July. 	<p>Executive</p>
<p>4.</p>	<p>Funding & finance update</p> <p>Brian Johnson, James Fitzgerald and Sophie Mallon returned to the meeting.</p> <p>FFPMG were provided with an update on the financial position of all the LEP funds to 31st May 2019 and the forecast budget for the period 2020/21 to 2021/22.</p> <p>FFPMG members:</p> <ul style="list-style-type: none"> • Endorsed the revised budget for 2019/20 of £50,759,118 and the revised budget for the period 2020/21 to 2021/22 and recommended it for approval by the LEP Board on 10 July 2019 which included the following: <ul style="list-style-type: none"> - The current position of the Growing Places Fund; - 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 <p>FFPMG also:</p> <ul style="list-style-type: none"> • Noted and Endorsed the Corporate and Strategic Risk Register; • Noted and Endorsed the high level LGD Risk Matrix for the Local Growth Programme; • Noted and Endorsed the proposal to return the LGD funding set aside to match the ERDF grant to the SME element of the Solent Prosperity Fund; • Considered the range of scenarios to ensure maximum defrayal of the LGD funding as presented at the meeting and provided Advice to the Board accordingly; • Noted the updates in relation to the Local Growth Deal capital programme; • Noted the other project updates reported; • Noted the update in relation to the Solent Enterprise Zone retained rates and provided Advice to the Board of the preferred option to take forward; • Noted the update provided on the M27 J10 scheme; and provided Advice to the LEP Executive in order that the proposal be presented to the LEP Board in July 2019 for further consideration; and • Noted the update on the Stubbington Bypass DfT Retained Scheme. 	<p>Executive And Accountable Body</p>

	<p>FFPMG members noted and agreed the requirement to provide match revenue for the ERDF grant programme expenditure defrayed in the period to 31 March 2019.</p> <p><u>Floating Bridge</u></p> <p>The Chairman welcomed all external visitors to the meeting and introduced the update, thanking Mr Palin for his recent letter and extended the appreciation of FFPMG to all for giving up time to attend the meeting.</p> <p>Invitees present for this item were:</p> <ul style="list-style-type: none"> • A Stakeholder group represented by Cameron Palin, Kirsten Xanthippe, Colin McCourt and Laura Peacy-Willcox representing the Medina Ward and Cowes Town Council making a deputation on behalf of local stakeholders; and • Cllr Karl Love making a deputation on behalf of East Cowes Ward which he represents; and • The scheme lead, the Isle of Wight Council, providing an update on the project. <p>FFPMG members considered two deputations from:</p> <ul style="list-style-type: none"> • The stakeholder group led by Cameron Palin and • Cllr Karl Love <p>FFPMG members also received an update from the scheme lead, the Isle of Wight Council, led by John Metcalfe, Wendy Perera and supported by Sean Newton and Helen Miles.</p> <p>The Chair thanked all for attending the meeting and confirmed that the Solent LEP would also respond to the letter from Cameron Palin.</p> <p>In addition the FFPMG highlighted the importance of continued communication and engagement between all parties and advised that the Solent LEP would be keen to support this moving forward.</p> <p>In conclusion, John Metcalfe advised that the Isle of Wight were committed to engaging with stakeholders to resolve the Floating Bridge issues.</p> <p>The FFPMG Chairman thanked the delegation and they withdrew from the meeting.</p> <p>FFPMG members felt that the LEP needed to continue to closely monitor and evaluate the operational impact of the Floating Bridge in the context of the LGD investment and the economic outputs linked to this investment and agreed that the independent gateway review focusing on an operational review and benefits realisation needs to proceed immediately with an initial report being provided at the next FFPMG meeting.</p>	Executive
<p>5.</p>	<p>Internal Annual Audit Report 2018/19</p> <p>FFPMG Members Noted the Annual Audit Opinion in relation to audit work carried out during 2018-19.</p>	
<p>6.</p>	<p>Any Other Business</p> <p>There was no other additional business</p>	

Meeting closed at 11:20