

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

Held on Wednesday 12 February 2020 in the Large Conference meeting room, Fareham College
09:00 - 12:00

Present	In Attendance
Stuart Hill (Chair)	Steve Futter
Anne-Marie Mountifield	Sophie Mallon
SJ Hunt	Lizzi Goodwin
Gerald Vernon-Jackson	Nicola Twiddy (minute taker)
James Fitzgerald (deputising for Chris Ward)	
Apologies	
Brian Johnson	
Seán Woodward	

Item	Action
<p>1. Introductions and apologies for absence The Chairman welcomed everyone to the meeting.</p> <p>Apologies for absence were received from Brian Johnson and Seán Woodward.</p> <p>Anne-Marie Mountifield advised that she would need to leave at 10:30 to attend another meeting in London and as a result Steve Futter would be the nominated lead representative for the LEP executive upon her withdrawal.</p>	
<p>2. Notes of the meeting held on 4 November 2019, matters arising and declarations of interest</p> <p>The meeting notes from the meeting on 4 November 2019 were agreed by FFPMG and signed by the Chair.</p> <p><u>Matters Arising</u></p> <p>The following matter of arising where raised:</p> <ul style="list-style-type: none"> Page 2 - scenarios regarding the overall funding position and the funding flexibilities available to the LEP under the Solent Growth Deal, Growing Places Fund and other investment programmes have been provided to the Board and the work will be updated to go back to the Board meeting in March 2020. Page 4 - Assurance Framework has been agreed by the Board and is being finalised for publication by 28 February 2020 along with the S151 Officer letter. <p><u>Declarations of Interest</u></p> <p>There were no declarations of interest at this point in the meeting.</p>	Executive

<p>3.</p>	<p>Finance, Local Growth Deal and Retained Schemes update</p> <p>FFPMG were provided with an updated on the financial position of all LEP funds to 31 December 2019 and the forecast budget for the period 2020/21 and 2021/22. They also received an update on the process for capital switching and this will be taken to the Board at the meeting in March 2020.</p> <p>FFPMG members:</p> <ul style="list-style-type: none"> • Endorsed the revised budget for 2019/20 of £23,418,609 as set out in appendix A and the revised budget for the period 2020/21 to 2021/22 as set out in appendix B and recommend it for approval by the LEP Board on 9 March 2020 which includes the following: <ul style="list-style-type: none"> • The current position of the Growing Places Fund; • The latest position of the LGD Fund for the current financial year, noting the challenges around future delivery; • The re-profiling and budget movements. <p>FFPMG members also:</p> <p>Considered and Agreed the Corporate and Strategic Risk Register; Considered the high level Risk Matrix for the Local Growth Programme and delegated its approval to the LEP Chief Executive and the Accountable Body's section 151 officer; Noted the updates in relation to the LGD capital programme; Noted the other project updates reported by exception; Noted the updates provided on the M27 J10 scheme and the Stubbington bypass scheme; Noted the LGD Annual Progress Review Guidance; Noted the APR actions and SME Health check outcomes. Considered and provided Advice to the Executive and the Accountable Body on the draft Q3 2019/20 Local Growth Deal dashboard, and delegated its Approval to the LEP Chief Executive and Accountable Body's section 151 officer, ahead of submission to MHCLG on 21 February 2020 and requested that future LGD dashboards are reviewed at FFPMG with narrative. Noted the RGF Legacy Programme and Project updates. Requested that the pipeline scenarios financial figures are also included in the Finance paper for the next Board meeting.</p> <p>Anne-Marie Mountfield left the meeting.</p>	<p>Executive and Accountable Body</p>
<p>6.</p>	<p>Internal Annual Audit Report 2019/20</p> <p>Elizabeth Goodwin provided an update on the status of agreed audits and summary of the audits completed since the last reporting period.</p> <p>FFPMG members:</p> <ul style="list-style-type: none"> • Noted the progress against plan for Internal Audit activities and additional audit included and • Considered the following PCC Internal Audit report, Compliance with FOI & GDPR requirements, as set out in the confidential Annex. <p>Stuart Hill passed on his thanks to Elizabeth Goodwin for her service to FFPMG.</p> <p>Elizabeth Goodwin left the meeting.</p>	<p>Executive and Accountable Body</p>

4.	<p>Solent Prosperity Fund (SPF) Large Projects and Programmes Update Stuart Baker provided an update on the SPF Large Projects and programme applications in the pipeline.</p> <p>FFPMG members:</p> <ul style="list-style-type: none"> • Noted the update on Large Projects and Programmes applications progressing through the Solent Prosperity Fund; and • Provided Advice to the Executive on the approach to a final call for the Solent Prosperity Fund; and • Considered the draft Technical Guidance documents for Large Projects and Programmes, and provided advice on this ahead of consideration by the LEP Board at its meeting in March 2020. • Noted that work on the technical guidance for the SME Business Support programme was underway and would be considered at a future meeting. <p>Gerald Vernon-Jackson left the meeting.</p>	Executive
5.	<p>Draft Annual Business Plan 2020/21 FFPMG members:</p> <ul style="list-style-type: none"> • Considered and provided Advice to the Executive on the first draft of the Solent LEP annual delivery plan for 2020/21. 	Executive
7.	<p>Any Other Business Stuart Baker provided an update on the strategy for responding to the Freeports Consultation and advised that the Freeports Steering Group will be meeting again in March.</p> <p>Steve Futter advised that the Floating Bridge funding variation has been signed and returned.</p> <p>Stuart Hill thanked all FFPMG Members and the Executive team for their time and support with FFPMG.</p> <p>There was no other additional business.</p>	

Meeting closed at 11:30