

Item Number: 3
Item Title: Overview and Scrutiny of the Solent LEP Capital Programme
Meeting Date: 26 June 2020
Purpose: For Overview and Scrutiny

Any confidential information has been removed from this Paper. Information defined as exempt in Part 1 of Schedule 12A to the Local Government Act 1972 has been removed from this paper including information relating to an individual, and/or; relating to the financial or business affairs of a particular person.

The Solent Growth Forum are asked to **provide any reflection or advice** to the LEP Executive and the Accountable Body after considering the information supplied and the verbal updates at the meeting itself.

This item will provide members of the Solent Growth Forum a financial status update on the main capital programme activity of the Solent LEP and an update on the work underway to evaluate the impact of the Local Growth Deal investment to date.

This report covers the following three key areas:

1. Local Growth Update for 2020/21 programme
2. LGD Retained schemes and future pipeline
3. The LEP's overall In-year budget position for 2020/21 and financial forecasts to 2022/23

The 2020/21 financial year is a key year for the Solent LEP in that the Local Growth Deal (LGD) funding defrayal window is due to close on 31 March 2021.

The latest Local Growth Deal Programme is attached at appendix A.

Alongside this it is very important to understand the impact COVID-19 may have had on the LGD Projects and given their expertise and in-depth knowledge of the individual business cases for the LGD projects, AECOM have been commissioned to undertake this review on scheme delivery. AECOM Will be presenting their findings at the meeting.

In addition to this work is continuing on the Local Growth Pipeline and at the time of writing two returns are being submitted to government to try to secure additional funding for the Solent LEP.

Verbal update on the above will be provided at the meeting.

In order to provide members sight of the overall LEP Budget (of which the Local Growth Deal Programme is a significant part the LEP's financial forecasts to 2022/23 are attached at Appendix B

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Legal implications

There are no direct legal implications arising out of this update only paper.

PCC's (acting as accountable body for the LEP) s.151 officer acts as the Chief Finance officer (by the relevant delegation powers) for the LEP and is in receipt of a general delegation from the Council in order to manage such matters.

Legal advice is provide to the Solent LEP board and all relevant sub boards with decision making powers. As such, scrutiny and review it provided where necessary at each relevant stage of the decision making process.

Financial comments from the S151 Officer of the Accountable Body

The LEP Board and its sub-group, the Finance, Funding and Performance Management Group (FFPMG) constantly review the LEP budget for the current year and future years and are appraised of the key risks and actions that can be taken to mitigate the effects of these risks.

The Accountable Body provides advice at all of these meetings to ensure that the LEP remains within its overall funding envelope and that funds are spent with regularity and propriety, that they secure value for money for the public purse and ultimately reduce the risk of having to return any funding to Government whilst at the same time not risk losing investment opportunities for the area.