

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

Held on Friday 19 June 2020 in the via video conference facilities
09:00 - 12:00

Present	In Attendance
SJ Hunt (Chair)	Stuart Baker
Anne-Marie Mountifield	Steve Futter
Nick Loader	Sophie Mallon
David Youngs	Lizzi Goodwin
Gerald Vernon-Jackson (until 10:00)	Nicola Twiddy (minute taker)
Seán Woodward	
James Fitzgerald (deputising for Chris Ward)	Guests
	Item 4 - SRMP - David Hayward (Havant Borough Council) and Jonathan Evans (Southampton City Council)
	Item 4 - Su Johnston (Crowdfunder)
Apologies	Item 5 - Stephanie Cesbron & Andy Rumfitt (AECOM)

Item		Action
1.	<p>Introductions and apologies for absence</p> <p>The Chair welcomed everyone to the meeting and asked for their thanks to be passed onto the Executive Team for the strong proposal submitted to Government for the capital projects opportunity call.</p> <p>There were no apologies for absence to note.</p>	
2.	<p>Notes of the meeting held on 12 February 2020, matters arising and declarations of interest</p> <p>The meeting notes from the meeting on 12 February 2020 were agreed by FFPMG.</p> <p><u>Matters Arising</u></p> <p>The following matter of arising where raised:</p> <p>Page 1 - Assurance Framework - the latest version was published at the end of February 2020 and the S151 Officer letter was submitted to Government.</p> <p>Page 2 - Local Growth Deal dashboard will be covered under item 6 of the meeting.</p> <p>Page 2 - Internal Audit Review - this was reported on at the last meeting and will be covered today under item 7.</p> <p>Page 3 - Solent Prosperity Fund (SPF) will be covered under item 3 of the meeting.</p> <p>Page 3 - Annual Business Plan - this was finalised and published at the end of April 2020 with an addendum to reflect the Covid-19 position.</p>	

	<p><u>Declarations of Interest</u></p> <p>The following declarations of interested were highlighted and are for note only-</p> <p><u>Seán Woodward</u> Item 3 and Item 6 - M27 Junction 10, Subbington By-Pass, North Whiteley, Chair for PfSH and Bird Aware.</p> <p><u>Gerald Vernon-Jackson</u> Item 3 and Item 6 - Southsea Flood Defence Scheme</p> <p><u>Nick Loader</u> Item 3 and Item 6 - ABP Shorepower scheme</p> <p><u>Stuart Baker</u> Item 3 and Item 6 - M27 Junction 10 and Stubbington By-Pass</p>	
3.	<p>Solent Prosperity Fund update</p> <p>At the LEP Board meeting on the 22 May 2020, the Board agreed to:</p> <ul style="list-style-type: none"> • Invest in the University of Portsmouth CCIXR project, and • Continue to support in principle the ABP Shore Power scheme and Southsea Flood defence scheme, subject to completion of the public consultation on both schemes and receiving confirmation on the amount and timing of receipt of the final allocation for the Local Growth Deal for 2020/21. • Delegate authority to the Executive, in agreement with the Chair, to write to HM Treasury to urge an early final investment decision on the Southsea Coastal Scheme and the release of the £10.25m Solent Growth Deal funding retained by DfT. <p>Following the meeting all three project leads were notified of the Board decisions.</p> <p>Since the Board meeting Portsmouth City Council has advised that they have received confirmation from HM Treasury that the Full Business Case for the Southsea Coastal Scheme has been agreed and funding has been approved.</p> <p>Consultation is underway for both schemes and this will be reviewed and taken to the Board meeting in July.</p> <p>FFPMG members: Noted the update on the three Solent Prosperity Fund projects considered by the LEP Board at its meeting in May 2020.</p>	
4.	<p>Local Growth Deal Presentations</p> <p><u>Solent Recreation Mitigation Project (SRMP)</u></p> <p>FFPMG were provided with an overview of the SRMP. David Hayward and Jonathan Evans joined the meeting and presented an update on the Warblington Farm mitigation scheme. The Chair thanked David Hayward and Jonathan Evans for the presentation and they left the meeting.</p> <p><u>Crowdfunder</u> Su Johnston from Crowdfunder joined the meeting and FFPMG were provided with an update on the Solent LEP Crowdfunding Programme: Pay it forward.</p> <p>The Chair thanked Su Johnston for the presentation. Su Johnston left the meeting.</p>	

5.	<p>Presentation on Local Growth Deal (LGD) Impact Analysis Stephanie Cesbron and Andy Rumfitt from AECOM joined the meeting to present on LGD Fund Impact Assessment - Early Stage Progress Review.</p> <p>Gerald Vernon-Jackson left the meeting.</p> <p>The Chair thanked Stephanie Cesbron and Andy Rumfitt for their time and the presentation. Stephanie Cesbron and Andy Rumfitt left the meeting.</p>	
6.	<p>Finance, Local Growth Deal and Retained Schemes update FFPMG were advised that the LGD fund review was submitted to Government on Wednesday this week.</p> <p>The paper was taken as read and FFPMG Members received an update on the LGD funding scenarios.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Endorsed the revised budget for 2020/21 of £74,980,409 as set out in appendix A and the revised budget for the period 2021/22 to 2022/23 as set out in appendix B and recommended it for approval by the LEP Board on 17 July 2020 which includes the following: <ul style="list-style-type: none"> - The latest position of the Local Growth Deal Fund as set out in appendix E noting the challenges of the full defrayal of the fund as set out in paragraphs 4.1 and 6.1 of this report. - The re-profiling and budget movements as set out in the table in paragraph 5 below. - The current position of the Growing Places Fund as summarised in appendix D. <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the high level of risk that the COVID-19 pandemic has had on the LEP resources and Agreed to write to government setting out the LEP's proposed actions to mitigate these risks as set out in this report. • Noted and Agreed the Corporate and Strategic Risk Register attached at appendix C. • Considered the high level Risk Matrix for the Local Growth Programme attached at appendix F and delegated its Approval to the LEP Chief Executive and the Accountable Body's section 151 officer. • Noted the updates in relation to the Local Growth Deal capital programme, the Retained Schemes and other legacy programmes at paragraph 7 including the Regional Growth Fund. • Considered the 2019/20 Quarter 4 Local Growth Deal Reporting and Data Submission at Appendix G and recommend it for the Board's approval in July. • Considered the LGD funding scenarios presented at the meeting and recommend the preferred option(s) for the Board to consider at their next meeting. 	
7.	<p>Internal Annual Audit Report 2019/20 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 • Considered the following PCC Internal Audit report, Grants Awarded (including due diligence), Recruitment & Retention of Staff, Ethical Framework, Local Growth Deal and the Centenary Quay Grant, are contained in the confidential report Annex A. • Noted the Annual Audit Opinion in relation to audit work carried out during 2019-20. • Approved the proposed 2020-21 annual audit plan as set out in Annex B. 	Executive and Accountable Body

	<ul style="list-style-type: none"> • Agreed the supplementary paper under this item. 	
8.	<p>Any Other Business</p> <p>The initial return to Government that was submitted yesterday on the Capital Project opportunities call and it will be circulated to Board Members once finalised.</p> <p>There was no other additional business.</p>	Executive

Meeting closed at 11:20