

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

Held on Thursday 12 November 2020 in the via video conference facilities

9:00 - 12:00

Present	In Attendance
Anne-Marie Mountifield	Paul Somerset – Portsmouth City Council Internal audit (deputising for Elizabeth Goodwin)
David Youngs	Sophie Mallon - Portsmouth City Council as the Accountable Body for the LEP
James Fitzgerald	Nicola Twiddy (minute taker) – Solent LEP
Judith Grajewski	Steve Futter - Solent LEP
Nick Loader	Richard Jones- Solent LEP
Seán Woodward	Stuart Baker - Solent LEP
SJ Hunt (Chair)	Toni Wootton – Cities and Local Growth Unit
Apologies	Guests
Elizabeth Goodwin	Colin Rowland, Director of Neighbourhoods, Isle of Wight Council (Item 4 only)
	Chris Saunders, Crest Nicholson (Item 4 only)

Item	Action
<p>1. Introductions and apologies for absence The Chair welcomed everyone to the meeting and advised that the meeting is being recorded.</p> <p>Apologies for absence were noted from Elizabeth Goodwin.</p>	
<p>2. Notes of the previous meeting of 19 June 2020 and 29 September 2020 The meeting notes from the meeting on 19 June 2020 and 29 September 2020 were Agreed by FFPMG.</p> <p>Matters Arising Items in relation to the June meeting: Page 3 - Internal Annual Audit Report - actions from this item will be covered at the meeting today under Item 7. Page 4 - Getting Building Fund - actions from this item will be covered at the meeting today under Item 6.</p> <p>Items in relation to the September meeting: Page 2 - Restart, Restore and Recovery Loan Fund - 2 applications have been approved to date and the funding agreements are being worked on for signing by the end of November 2020. Due diligence work continues with two other projects that have applied to the fund.</p> <p>Declarations of Interest (for note for the following matter arising) Anne-Marie Mountifield Item 2 – Regional Growth Fund update</p>	

	<p>Seán Woodward Item 2 - Regional Growth Fund update</p> <p>Page 2 - Regional Growth Fund (RGF) – An update was provided on legacy programmes funded under RGF.</p> <p>Toni Wootton joined the meeting.</p> <p>Declarations of Interest Seán Woodward Item 6 - Hampshire and Isle of Wight Wildlife Trust Nitrates project - original application submitted by PfSH (or noting only)</p> <p>Sophie Mallon Item 6 - ABP Shore Power - competitor to PCC Portsmouth International Port (for noting only)</p> <p>Paul Somerset Item 6 - ABP Shore Power - competitor to PCC Portsmouth International Port (for noting only)</p>	
3.	<p>Finance and Funding Report The paper was taken as read and FPPMG Members received an update on the Local Growth Deal (LGD) and Getting Building Fund (GBF) programmes latest budget position and outturn funding scenarios.</p> <p>FPPMG members agreed to return to this item following item 4.</p>	
4.	<p>Local Growth Programme scheme update</p> <p>FPPMG Members received an overview of the Floating Bridge project. Colin Rowland joined the meeting and FPPMG Members were provided with an update on the Floating Bridge project. The Chair thanked Colin Rowland for his presentation and he left the meeting. FPPMG members were also updated on a meeting that the LEP had attended with IOW Council and local stakeholders to discuss the current operational status of the project.</p> <p>FPPMG noted that in line with the current risk management framework the LEP would write to Isle of Wight Council (as scheme lead for the project) following the recent meetings.</p> <p>FPPMG Members also received an overview of the Centenary Quay project. Chris Saunders joined the meeting and FPPMG Members were provided with an update on the Centenary Quay project. The Chair thanked Chris Saunders for his update and he left the meeting.</p>	LEP Executive
3. cont.	<p>Finance and Funding Report FPPMG Members received an overview of the LEP's financial position and a number of scenarios setting out the potential outturn position at the end of the financial year and they Agreed to recommend these for approval by the Board.</p> <p>FPPMG members also : Endorsed the revised budget for 2020/21 of £83,574,151 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 Agreed to recommend it for approval by the LEP Board on 11 December 2020 which includes the following:</p> <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 paragraph 4.1 of this report. • The re-profiling and budget movements as set out in the table in paragraph 3 below. 	

	<ul style="list-style-type: none"> The current position of the Growing Places Fund as summarised in appendix D. <p>FFPMG members:</p> <ul style="list-style-type: none"> Noted and Agreed the Corporate and Strategic Risk Register attached at appendix C. Considered the key risks in relation to the defrayal of the Local Growth Deal Fund and the Getting Building Fund as set out in paragraphs 4.1 and 4.2 of this report. Noted the other funding updates and the RGF legacy programme update at paragraphs 5 and 6. Considered the high level Risk Matrix for the Local Growth Programme attached at appendix F and delegate its Approval to the LEP Chief Executive and the Accountable Body's section 151 officer. Considered the Local Growth Deal (LGD) and Getting Building Fund (GBF) funding scenarios presented at the meeting and recommend the preferred option(s) for the Board to consider at their next meeting. Considered the confidential report attached at appendix G and Agreed the recommendations in the paper. (David Youngs did not participate in the decision for the confidential item having declared an interest) Considered and Agreed a funding allocation of £75k from the approved SME funding allocation to Natural Enterprise for rural business resilience. Requested an update on the North Whiteley scheme and in particular, an update on the timetable for connecting the two roads within the scheme. 	<p>LEP Executive and Accountable Body</p> <p>LEP Executive and Accountable Body</p>
5.	<p>Performance review update to include</p> <p>The paper was taken as read and FFPMG Members:</p> <ul style="list-style-type: none"> Noted the update on the Annual Performance Review; and Considered the Quarter 2 Delta Return and Agreed to delegate authority to the Chief Executive and S151 Officer of the Accountable Body to finalise the return for submission; and Considered and provided advice to the Executive on the Draft Annual Report 2020. Any further feedback or comments to be emailed to the LEP Executive. 	<p>LEP Executive and Accountable Body</p>
6.	<p>Getting Building Fund update</p> <p>FFPMG Members received an update on the Getting Building Fund.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> Noted the update on the Getting Building Fund. Agreed the Getting Building Fund Delta return. Agreed to start looking at the wider pipeline of projects. 	<p>LEP Executive and Accountable Body</p>
7.	<p>Internal audit 2019/20</p> <p>The paper was taken as read.</p> <p>Nick Loader left the meeting.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> Noted the progress against plan for Internal Audit activities. Considered the PCC Internal Audit report for Payroll and Expenses in Annex A. Approved the proposed amendments to the 2020-21 audit plan as set out in Annex B. 	<p>LEP Executive</p>
8.	<p>LEP Assurance Framework review</p> <p>FFPMG Members received an update on the Assurance Framework and the following areas were highlighted:</p> <ul style="list-style-type: none"> Routine changes 	

	<ul style="list-style-type: none"> - Alignment of the framework to Solent 2050 and the Recovery Plan - Management of the Getting Building Fund <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the update in relation to the work on the LEP Assurance framework and agreed to provide any feedback to the LEP Executive by 25 November 2020 so they can be reflected prior to review at the Board meeting in December 2020. <p>Sophie Mallon left the meeting.</p>	LEP Executive
	<p>Any Other Business</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Noted and Agreed the Forward Plan. <p>There was no other additional business.</p>	

Meeting closed at 11:58