

Solent Local Enterprise Partnership
Funding, Finance Performance Management Group (FFPMG)
 Held on Tuesday 30 March 2021 in the via video conference facilities
 9:00 - 12:00

| Present | In Attendance |
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| Anne-Marie Mountifield | Richard Jones |
| James Fitzgerald (deputising for Chris Ward) | Sophie Mallon |
| Judith Grajewski | Steve Futter |
| Nick Loader | Stuart Baker |
| SJ Hunt (Chair) | Nicola Twiddy (minute taker) |
| | Paul Somerset |
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| Apologies | Guests |
| David Youngs | Item 3 only - Presentation from Solent Recreation Mitigation Partnership (SRMP): |
| Elizabeth Goodwin | Anna Parry, Partnership Manager, Bird Aware Solent |
| Toni Wootton (MHCLG) | Wayne Layton, Finance Manager, Portsmouth City Council |
| Clare Mulholland (BEIS) | Jonathan Evans, Finance Business Manager, Southampton City Council as accountable body for PFSH |

| Item | Action |
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| <p>1. Introductions and apologies for absence The Chair welcomed everyone to the meeting.</p> <p>Apologies for absence were noted from David Youngs, Elizabeth Goodwin, Toni Wootton and Clare Mulholland.</p> | |
| <p>2. Notes of the previous meeting of 26 January 2021 The meeting notes from the meeting on 26 January 2021 were Agreed by FFPMG.</p> <p>Matters Arising The following matters of arising where raised for the January meeting:</p> <p>Page 1 - Matters Arising - Floating Bridge item will be considered at the meeting today. Page 1 - Matters Arising - RGF Legacy Programme - the EZ Expansion Fund closure package has been submitted and further clarification has been sought by Government. Page 1 - Matters Arising - Natural Enterprise item will be considered at the meeting today. Page 4 - Growing Places Fund & FE Capital transformation fund item will be considered at the meeting today. Page 4 - AoB - FFPMG P Director Vacancy, engagement with P Directors on the Board will take place once the purdah period has concluded.</p> | |

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| | <p>Declarations of Interest For noting:</p> <p><u>Judith Grajewski</u> Item 3 - Solent Enterprise Zone (Cabinet Member at Hampshire County Council) Item 3 - Solent Recreation Mitigation Project (as on the PfSH Joint Committee) (for note) Item 4 - A326 (Cabinet Member at Hampshire County Council)</p> <p><u>Anne-Marie Mountifield</u> Item 4 - T-Levels Capital Fund (son undertaking part time HNC course at Fareham College)</p> <p><u>SJ Hunt</u> (for note generally): - Parity Trust works with a range of local authorities in the Solent area, including New Forest, Eastleigh, Fareham and Gosport</p> | |
| 3. | <p>Consideration of Local Growth programmes to March 2021 to include:</p> <ul style="list-style-type: none"> Presentation from Solent Recreation Mitigation Partnership (SRMP) <p>Anna Parry, Jonathan Evans and Wayne Layton joined the meeting to provide an updated on schemes that have been developed under the Solent Recreation Mitigation Partnership (SRMP).</p> <p>A discussion was had regarding the Portsea Island project.</p> <p>Then, FPPMG Members:</p> <ul style="list-style-type: none"> Noted the update in relation to the Solent Recreation Mitigation Programme (Bird Aware Solent) and Agreed that a further report was needed to look at the the time line for delivery of this scheme and the assoiated housing outputs; and Noted the update report in relation to the Solent Enterprise Zone; and requested a date for the adoption of the road; Noted the update on the Foundations for Growth grant; and Considered and agreed to commission new forecasts in relation to retained rates to take account of the actual position to March 2020 and to review forecasts to take account of any economic impact associated with COVID-19. | <p>LEP Executive</p> <p>LEP Executive</p> <p>LEP Executive & Accountable Body</p> |
| 4. | <p>Finance and Funding Report</p> <p>The paper was taken as read and FPPMG Members received an update on the Local Growth Deal (LGD) and Getting Building Fund (GBF) programmes, the latest budget position and outturn funding scenarios.</p> <p><u>LGD and GBF Defrayal and Capital Switch</u></p> <p>Further to the scenarios presented at all of the recent LEP Board and FPPMG meetings, the Accountable Body are now in a position to set out the most likely final outturn scenarios for the LGD and GBF as at 31 March 2021. It is important to note that the LGD funding is fully committed and all of the projects are well into delivery.</p> <p>FPPMG Members: Noted the predicted outturn position of the LGD and the GBF as set out in paragraph 4.3 and at appendix G, which includes the amount of the predicted capital switch at the end of the 2020/21 financial year.</p> | <p>LEP Executive & Accountable Body</p> |

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| | <p>Noted the update on the Peer to Peer and Growth Hub funding allocations that have been received.</p> <p>Noted that the Careers and Enterprise Compnay funding allocation is awaited.</p> <p><u>Project Updates</u> Updates were provided in relation to the following projects, Floating Bridge, A326, Natural Enterprise and QinetiQ.</p> <p><u>Contract updates under the Getting Building Fund</u></p> <p>Updates were provide in relation to the HIOW Wildlife trust scheme and Fawley Digital.</p> <p>FFPMG noted the updated and agreed that the earmark for the funding should be removed if Fawley Digital were not in position to accept the funding offer by 31 March 2021 and it would be considered alongside other GBF project proposals for the 2021/22 year.</p> <p>An update was provided on an SME funding scheme and advice sought from FFPMG on next steps.</p> <p>Nick Loader left the meeting (10:27) and it was agreed to return to the remainder of item 4 once Nick returned to the meeting.</p> | LEP Executive & Accountable Body |
| 7. | <p>Internal Audit update report The paper was taken as read.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the progress against plan for Internal Audit activities as detailed in Annex A. | |
| 6. | <p>Draft Business Plan 2021-22 The paper taken as read and an update on the development of the Business Plan for 2021/22 was provided.</p> <p>Nick Loader returned to the meeting. (10:47)</p> <p>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 2021/22, which was presented at the meeting. | LEP Executive |
| 4. cont. | <p>Finance and Funding Report FFPMG Members returned to item 4 and :</p> <ul style="list-style-type: none"> • Considered and Endorsed the revised budget for 2020/21 of £49,380,797 as set out in appendix A and the revised budget for the period 2021/22 to 2023/24 as set out in appendix B and recommended it for approval by the LEP Board on 21 May 2021 which includes the following: <ul style="list-style-type: none"> - The current position of the Growing Places Fund as summarised in appendix D. - The latest position of the Local Growth Deal Fund as set out in appendix E. - The re-profiling and budget movements as set out in the table in paragraph 3 <p>FFPMG also:</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 to 4.3 of the report. • Noted the other funding updates at paragraphs 5, 6 and 7. | LEP Executive & Accountable Body LEP Executive & Accountable Body |

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| | <ul style="list-style-type: none"> • Noted the update regarding the proposed use of the Growing Places Loan Fund to support FE Capital Transformation Funding bids as set out in paragraph 5.1. • 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. • Agreed for the Accountable Body & Legal team to confirm the most suitable route to take forward the work with an SME project funded under the LGD. | LEP Executive & Accountable Body |
| 5. | <p>Getting Building Fund The paper was taken as read and an update was provided on the status of the fund and the latest projects under consideration.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the update on the unallocated Getting Building Fund programme; • Considered and Agreed the draft Solent Building Back Loan Fund Bidding Prospectus and Delegated Authority to the Executive and Chair of FFPMG to prepare the funding call for consideration by the LEP Board. | LEP Executive |
| 8. | <p>Any Other Business An update was provided on the latest position on the Southampton Airport runway extension application. Judith Grajewski declared an interest in this item (Councillor at Eastleigh Borough Council)</p> <p>The following left the meeting: Steve Futter, Stuart Baker, James Fitzgerald and Sophie Mallon.</p> <p>Confidential Item A Confidential Item was discussed in relation to the Solent Prosperity Fund.</p> <p>There was no other additional business. The next meeting is on 22 June 2021.</p> | |

Meeting closed at 12:06