

Solent Local Enterprise Partnership

Funding, Finance Performance Management Group (FFPMG)

Held on Wednesday 26 January 2022 in the via video conference facilities

9:00 - 12:00

Present	In Attendance
David Youngs	Elizabeth Goodwin
James Fitzgerald	James Ford
Nick Loader	Josie Worsfold
Richard Jones	Nicola Twiddy (minute taker)
SJ Hunt (Chair)	Sophie Mallon
	Stuart Baker
Apologies	Guests
Graham Barnetson	Colin Rowland - Isle of Wight Council
Graham Burgess	
Clare Mulholland (BEIS)	

Item	Action
<p>1. Introductions and apologies for absence The Chair welcomed everyone to the meeting and advised it would be the last meeting Chairing and passed on her thanks to all. Nick Loader volunteered to take on the Chair role for FFPMG for future meetings and this was agreed by FFPMG.</p> <p>Apologies for absence were noted from Graham Barnetson and Graham Burgess.</p>	
<p>2. Notes of the previous meeting of 10 November 2021, matters arising and declarations of interest</p> <p><u>Notes of the previous meeting of 10 November 2021</u> The meeting notes from the meeting on 10 November 2021 were Agreed by FFPMG.</p> <p><u>Matters Arising</u> The following matters of arising where raised for the November meeting:</p> <p>Page 2 - Updates in relation to the status of Southsea Coastal, North Whiteley and the Enterprise Zone Road were provided. Page 3 - Natural enterprise funding variation is complete Page 3 - Local Growth Deal closure process will be discussed under item 4 of this meeting. Page 3 - Confidential project specific update Page 4 - Crowdfunder programme is now closed and remaining funds are being returned. Page 3 - Assurance framework was reviewed by the Board at their December 2021 meeting. Page 3 - Annual Report will be discussed under item 5 of this meeting. Page 4 - Audit update - the updated audit tracker will be brought back to the next meeting.</p>	

	<p><u>Declarations of Interest</u> <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>	
<p>3.</p>	<p>Local Growth Deal programme update, to include Floating Bridge update Richard Jones provided an update on the Floating Bridge project.</p> <p>Colin Rowland joined the meeting and gave a presentation to update on the Floating Bridge project. Questions were taken following the presentation.</p> <p>Update communication to be provided to Isle of Wight Council following FFPMG meeting with a response to the submission of the Gateway Review to be provided following the next LEP Board meeting.</p> <p>Colin Rowland left the meeting 09:35.</p> <p>Richard Jones provided an update on the next steps available, and advice was taken from FFPMG.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Considered the update in this paper, and; • Noted the update from IWC as provided at the FFPMG meeting, and; • Provided advice to inform recommendations to the LEP Board at their next meeting in March 2022. 	<p>Executive</p>
<p>4.</p>	<p>Finance, Funding and Performance Management Report The paper was taken as read and FFPMG Members received an update on latest financial budget position to December 2021, the current accruals position, the Local Growth Deal (LGD) and the current Getting Building Fund (GBF) position.</p> <p>FFPMG received an update on the Government Annual Performance Review (APR) indicative grading outcome ahead of the APR meeting next week.</p> <p>The LGD closure process and reporting was discussed. FFPMG Members:</p> <ul style="list-style-type: none"> • Considered the updates provided in paragraph 3.5 and the scoping document at Appendix I and provided Advice to the executive regarding the Local Growth Deal closure and agreed to a sampled based approach. <p><u>Build Back Greener Loan Fund</u> At the deadline date for receiving applications (14 January 2022), 3 applications had been received totalling a request of £1.6m and these have been through initial eligibility checks.</p> <p><u>Risk Matrix for the Local Growth Programme</u> The Risk Matrix for the Local Growth Programme was reviewed, and risk movements highlighted and discussed. Two projects will be invited to attend the next meeting to provide scheme updates.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Endorsed the revised budget for 2021/22 of £28,592,175 as set out in Appendix A and the revised budget for the period 2022/23 to 2023/24 as set out in appendix B and recommend it for approval by the LEP Board on 11 March 2022 which includes the following: • The current position of the LEP Loan Funds available as summarised in appendix D. • The latest position of the Local Growth Deal and Getting Building Funds as set out in appendices E1 and E2 respectively. • The re-profiling and budget movements as set out in the table in paragraph 3. 	<p>LEP Executive</p> <p>LEP Executive</p> <p>LEP Executive & Accountable Body</p>

	<p>The FFPMG also:</p> <ul style="list-style-type: none"> • Noted and Agreed the Corporate and Strategic Risk Register attached at appendix C. • Noted the update in relation to the LGD tail and the ongoing GBF projects as set out in paragraphs 3.1 and 3.2 and Considered the key risks highlighted in paragraph 3.3 of the report. • Noted the latest positions of the LGD and GBF as attached at appendices E1 and E2. • Considered the high-level Risk Matrix for the Local Growth Programme at appendix F and delegated its Approval to the LEP Chief Executive and the Accountable Body's section 151 officer. • Noted the update on the accrual's status at Appendix G. • Noted the project specific updates by exception in paragraph 4. • Considered and Approved the assurance process for Local Authority projects, subject to the approval of the Chief Internal Auditor of the accountable body. <p>An update relating to two SME grant beneficiaries due to be provided at the meeting today we be provided at the next meeting.</p>	<p>LEP Executive & Accountable Body</p> <p>Chief Internal Auditor & Accountable Body</p>
<p>6.</p>	<p>Internal Audit update The paper was taken as read and the latest position of the audits highlighted.</p> <p>The 2022/23 audit plan will be brought to the next FFPMG meeting and this will include a focus on ensuring a substantial number of audits are completed by quarter 3 each year and implementation of a risk-based approach to prioritisation of audits within the plan.</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, • Considered the following PCC Internal Audit reports as detailed in Annex B; <ul style="list-style-type: none"> - Governance & Decision-Making Framework - Local Growth Deal - grant sign off - Solent 2050 Project - follow up - IT Infrastructure - follow up - Recruitment & Retention of Staff - follow up 	<p>Chief Internal Auditor</p>
<p>5.</p>	<p>Draft Annual Report 2021 The paper was taken as read and Richard Jones gave an overview of the Annual Report. Any comments would be welcome following the meeting and should be provided to Richard Jones by 2.2.2022.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Considered and provided Advice on the draft Solent LEP 2021 Annual Report at Annexe A. 	<p>LEP Executive</p>
<p>7.</p>	<p>Any Other Business The Chair passed on her thanks to the group for their support to FFPMG and the Members thanked the Chair for her commitment to FFPMG & Solent Board.</p> <p>The date of the next meeting is 7th April 2022.</p> <p>No further business, meeting was closed.</p>	

Meeting closed at 11:03