



**SOLENT
LOCAL
ENTERPRISE
PARTNERSHIP**

Solent Local Enterprise Partnership Meeting of the Board of Directors

Held on Friday 13 May 2022 at 09:00 - 12:00 convened at Airbus Defence and Space, Portsmouth and electronically over video conference

Present	In Attendance
Anne-Marie Mountifield	James Fitzgerald - Portsmouth City Council (as the Accountable Body)
Rachael Randall (Chair)	Nicola Twiddy (LEP Executive)
Alison Wilson	Richard Jones (LEP Executive)
Edward Heron (virtually)	Sophie Mallon - Portsmouth City Council (as the Accountable Body)
Graham Barnetson	Stuart Baker (LEP Executive)
Graham Galbraith	Sarah Bosley (DLUCH)
Jo Sawford	
Lora Peacey-Wilcox (virtually)	
Apologies	
Daniel Fitzhenry	
David Youngs	
Graham Burgess	
Nick Loader	
Paula Swain	
Clare Mulholland	

Item	ACTION
<p>1. Welcome and Introduction The Chair welcomed all to the meeting and Jo Sawford welcomed all to Airbus Defence and Space, Portsmouth.</p> <p>Apologies for Absence Apologies were noted from Daniel Fitzhenry, David Youngs, Graham Burgess, Nick Loader, Paula Swain and Clare Mulholland.</p>	

<p>2. Solent Freeport Consortium Ltd (SFCL) Update</p>	<p>Stuart Baker gave a presentation on the latest position of SFCL, its importance to the area and its Governance structure.</p> <p>It was advised that Government are looking to have Full Business Case's approved in September, which unlocks the SEED Capital funding for Freeports.</p> <p>An update was provided on the Executive Support service provided to SFCL by the Solent LEP Executive team via a Service Level Agreement.</p> <p>Edward Heron declared an interest in the item and withdrew from the meeting (09:38)</p> <p>A discussion was had on the resourcing of SFCL while maintaining the priorities of the Solent LEP. The Executive will review the LEP prioritisation matrix in the assurance framework and update it for FPPMG to consider in June and the Board to review in July 2022. The Executive will also develop a covenant between the LEP and Freeport to ensure that, through the LEP, a wider benefit for the Solent economy can be secured from the Freeport moving forward.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Noted the update in relation to the Solent Freeport, and; • Agreed the proposed revisions to the Service Level Agreement with the Solent LEP, noting it will be enhanced with the inclusion of a 'covenant' <p>Edward Heron re-joined the meeting (10:05)</p>	<p>Executive</p> <p>Executive</p>
<p>3. LEP Review and Levelling Up White Paper update</p>	<p>The paper was taken as read and Anne-Marie Mountifield highlighted the integration of LEPs into local democratic institutions.</p> <p>It was noted that Solent LEP will be maintained as currently constituted as it resides in an area which is not one of the 9 deals areas announced in the White Paper and there is no devolution deal agreed in the area. The board also noted that moving forward there was evidence to show that areas with devolution are better placed to agree devolved funding and the LEP are keen to support a deal with devolved power and funding and are keen to support and broker discussions to ensure the region maximises funding opportunities to benefit businesses and residents in the area.</p> <p>This will be discussed in more detail at the forthcoming strategy day and it was agreed that following the publication of the levelling up further information paper from HM Government, it would be helpful to have a briefing from local leaders engaged in devolution discussions with Government</p> <p>The Board:</p> <ul style="list-style-type: none"> • Noted this update • Noted a strategy day will be scheduled in the period to July 2022 	<p>LEP Board</p>
<p>4. HM Government Update</p>	<p>Sarah Bosley introduced herself and advised the following:</p> <ul style="list-style-type: none"> • Devolution - Government are initially focusing on 9 deals as detailed in the levelling up white paper, and timelines for development of further deals will be advised in due 	

	<p>course.</p> <ul style="list-style-type: none"> • UK Shared Prosperity Fund - a £2.6bn fund to March 2025 with all areas receiving an allocation to lower tier Local Authorities (LA) to build on their own strengths and needs. With upper tier LA's receiving multiplier funding to support adult education needs. • Levelling up fund - 205 projects were considered in the first phase, a few minor changes have been made to round 2 which closes on 6 July with successful projects announced in the autumn. • Letter of comfort has been issued to Growth Hubs in relation to funding for 2022/23 • Cities & Local Growth Team is funded by DLUH and BEIS and is currently under review. 	
<p>5.</p>	<p>Notes of meeting held on 16 March 2022. The minutes from the Board meeting on 16 March 2022 were Agreed.</p>	
<p>6.</p>	<p>Matters Arising and declarations of interest The following matters arising were raised:</p> <p>Page 3 - a Floating Bridge project update was provided on the independent Gateway Review, and a follow up meeting will be scheduled with IoWC, Solent LEP and Accountable Body. Page 4 – At the last meeting the board delegated authority to the Executive to finalise a variation to the funding agreement for the Hampshire and Isle of Wight Wildlife Trust to align with their land purchase in March 2022 which has been completed.</p> <p>All other matters will be covered as part of the meeting.</p> <p><u>Declarations of Interest</u> The following interests were noted ahead of the meeting:</p> <p><u>Anne-Marie Mountifield</u> For noting only: Item 6 Appendix I – Enterprise Zone Road - family member has a property adjacent to the Solent Enterprise Zone Item 2 relating to the Solent Freeport as the LEP Board has agreed to provide an executive service to the Freeport. Any items relating to MUK Solent as the Chair</p> <p><u>Edward Heron</u> Item 2 - Director of Solent Freeport Consortium Limited 6 Appendix I - HCC scheme lead for EZ Road</p> <p><u>Stuart Baker</u> Item 6 Appendix J EZ Road - family member works in an unrelated role at HCC</p>	

	<p><u>General Noting</u></p> <p>Item 6 Appendix F (Risk Register) - Board Members are asked to delegate the agreement of the LGD risk register to the LEP Chief Executive and S151 officer. On this basis, all interests in relation to risk register are potential and for noting only. Board Members only required to withdraw from meeting if Board wish to discuss a specific project.</p>	
7.	<p>Finance, Funding and Performance Management report</p> <p>The Finance paper was taken as read and James Fitzgerald provided an overview on the latest position of the Local Growth Deal, Getting Building Fund and budgets.</p> <p>An update on the Retained Rates on the Enterprise Zone was provided and discussed.</p> <p>Edward Heron left the meeting (11:10)</p> <p>The Board:</p> <ul style="list-style-type: none"> • Approved the final outturn for 2021/22 of £28,101,453 as set out in Appendix A • Considered and Approved the revised budget for the period 2022/23 to 2024/25 as set out in appendix B which includes the following: <ul style="list-style-type: none"> • An initial estimate for the 2024/25 financial year to maintain a three-year rolling budget forecast. • 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>The Board received an update on proposals for a number of loan funds.</p> <p>The LEP Board also:</p> <ul style="list-style-type: none"> • Noted and Agreed the Corporate and Strategic Risk Register at appendix C. Noting that the mitigation updates and timeline will be made clearer for future iterations of the register. • Noted the update in relation to the LGD tail, the GBF programme progress and forecast tail 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 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 project specific updates by exception in paragraph 4 of the report. • Considered the following Funding calls and Agreed to delegate authority to the LEP Executive to finalise for launch: <ul style="list-style-type: none"> o Solent Prosperity Loan Fund (appendix G) o Solent SME Priority Sectors Loan Fund (appendix H) • Agreed the proposal to develop a pilot £250,000 funding programme for SME start-up grants and delegated authority to the LEP executive to finalise for review by the BSIP and approval by FPPMG at their next meeting. • Considered and Agreed the proposal to ring-fence £11m for a loan funding call to 	<p>Executive</p> <p>Executive & AB</p> <p>Executive</p> <p>Executive</p>

	<p>support the objectives of Solent Freeport.</p> <ul style="list-style-type: none"> • Considered and provided Advice on the options identified for the development of a Solent Equity Fund. • Considered the update on the Solent Enterprise Zone Road project and appendix I and Agreed the recommendations contained within it. • Considered the draft proposal at appendix J on the EZ retained rates and Agreed for the Accountable Body and LEP Executive to finalise to begin this work strand. 	<p>Executive</p> <p>Executive & AB</p>
<p>8. Governance update</p>	<p>The paper was taken as read and Richard Jones provided an overview of the paper which covered:</p> <p><u>Development of the Solent LEP Delivery Plan</u></p> <p>The Board:</p> <ul style="list-style-type: none"> • Agreed the Delivery Plan at Annexe A and delegated authority to the executive to make any final amendments for publication ahead of the 30th June 2022 deadline. <p><u>Succession Planning and Director Recruitment</u></p> <p>The P Directors:</p> <ul style="list-style-type: none"> • Agreed to call a class meeting of the P Membership to discuss changes to the P Director Board appointments, and • Delegated Authority to the Company Secretary and Executive to issue notice of the class meeting to P Members in line with the requirements of the Articles of Association. <p><u>Management of Interests</u></p> <p>The Board:</p> <ul style="list-style-type: none"> • Considered the extent that any interests on the Register of Interests forms submitted by Directors give rise to situations in which those Directors have, or could have, a direct or indirect interest that conflicts with, or might possibly conflict with, the interests of the company (for the purposes of section 175 of the Companies Act 2006), and having considered whether authorisation of such possible conflicts is in the best interests of the company, to • Authorised those potential conflict situations subject to the proviso that if any such possible conflict materialises as an actual conflict: <ul style="list-style-type: none"> I. the conflicted director is absent from the part of the meeting at which there is discussion of any arrangement or transaction giving rise to the conflict; II. the conflicted director does not vote on any such matter and is not to be counted when considering whether a quorum of directors is present at the meeting. <p><u>Annual Performance Review</u></p> <p>The Board:</p> <ul style="list-style-type: none"> • Noted the update on the Annual Performance Review and the Annual Performance Review outcome process was highlighted and discussed. 	<p>Executive</p> <p>Executive</p>
<p>9. General updates from Board Leads – for note</p>	<p>It was agreed to circulate the presentation on MUK Solent, the Business Support Taskforce and Skills updates and board members were invited to follow up on any items of detail with</p>	<p>Executive and board</p>

	the executive	
10.	<p>Any other business</p> <p><u>Forward Plan</u></p> <p>The Board:</p> <ul style="list-style-type: none"> • Considered and Agreed the forward plan. <p>The next meeting is scheduled for 22 July 2022.</p> <p>No further business, so the meeting was closed.</p>	

Meeting closed at 12:02

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