

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

Held on Wednesday 6 July 2022 via video conference facilities

9:00 - 11:00

Present	In Attendance
David Youngs	Elizabeth Goodwin
Graham Barnetson	Nicola Twiddy (minute taker)
James Fitzgerald	Sophie Mallon
Nick Loader (Chair)	Steve Futter
Richard Jones	Paul Somerset
Apologies	Guests
None received	Item 3 only - North Whiteley - Chris Adams and Jeff Davis

Item	Action
<p>1. Introductions and apologies for absence The Chair welcomed everyone to the meeting.</p> <p>There were no apologies to note.</p>	
<p>2. Notes of the previous meeting of 26 January 2022, matters arising and declarations of interest</p> <p><u>Notes of the previous meeting of 26 January 2022</u> The meeting notes from the meeting on 26 January 2022 were Agreed by FFPMG.</p> <p><u>Matters Arising</u> The following matters of arising were raised for the January meeting:</p> <p>Page 2 - The Floating Bridge project will be discussed during the course of this meeting. Page 2 - Local Growth Deal closure process - work has been taken forward with Fiander Tovell and HM Government to complete the closure of this programme. Due to a change in the Solent LEP Government area lead, this process has been delayed. A further update will be provided at the next meeting following engagement with the new area lead. Page 3 - The Annual Report was published following the AGM.</p> <p><u>Centenary Quay update</u> An update was provided on the meeting that took place with the scheme leads last month. All information requested has now been received and is being reviewed by the Executive and an update will follow in due course.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the update provided on Centenary Quay. 	Executive

	<p><u>Declarations of Interest</u> No declarations ahead of the meeting were received to note for the meeting.</p>	
3.	<p>Updates from scheme leads <u>North Whiteley</u> Steve Futter provided an overview and status update on the North Whiteley project.</p> <p>Chris Adams and Jeff Davis joined the meeting and gave a presentation on the North Whiteley Development Phases 2 & 3 and an update on housing delivery numbers.</p> <p>Following questions, the Chair passed on the Panels thanks to Chris Adams and Jeff Davis and they left the meeting (09:28).</p> <p>Following a discussion, FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the update provided on North Whiteley. • Made a recommendation to the Solent LEP Board to support the variation to 30th June 2024 subject to receiving additional assurances of an implementation plan and risk monitoring and to receive regular reporting on the scheme to FFPMG. 	LEP Board
4.	<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 May 2022, the reprofiling of loan funds and the closure process of the Local Growth Deal and Getting Building Fund.</p> <p><u>Project Updates</u> IoW College (CECMM) - Graham Barnetson is a Trustee at the IoW College and withdrew from discussion or decision making on the recommendation.</p> <p>An update was provided and FFPMG members:</p> <ul style="list-style-type: none"> • Agreed to vary the contract to identify five "indirect" jobs as being "direct" and Delegate Authority to the LEP Executive and Accountable Body to finalise. <p><u>Corporate and Strategic Risk Register</u> The new template format was shared with FFPMG and positive feedback was received. The LEP / AB joint risk statement will be reviewed at the next FFPMG meeting.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the updated and reformatted Corporate and Strategic Risk Register template at appendix C and Agreed this template for use for future updates. <p><u>Risk Register</u> The risk register was reviewed and will be taken forward to the Board for their review.</p> <p>FFPMG Members considered the update on the Southsea Coastal Defence Scheme and Recommended that the Board agree a variation required.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • 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. <p><u>A326 Highways Improvements</u> An update was provided and following a discussion, FFPMG Members:</p> <ul style="list-style-type: none"> • Considered the update on the A326 Highways Improvements project at appendix G and Agreed the recommendations contained within it. 	<p>LEP Executive & Accountable Body</p> <p>LEP Executive</p> <p>LEP Executive</p> <p>LEP Executive & Accountable Body</p> <p>LEP Board</p>

	<p><u>SME Grant update</u> An update was provided on the SME grant beneficiary at Appendix H. FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the update and Agreed the recommended actions relating to the SME grant beneficiary at Appendix H. <p><u>Local Growth Deal - Isle of Wight Council</u> An update was provided and following a discussion, FFPMG Members:</p> <ul style="list-style-type: none"> • Considered the update on the Floating Bridge Project in Appendix I and Agreed the recommended extension contained within it and provided feedback in relation to the proposed variation. <p><u>Getting Building Fund - Fawley Waterside Digital</u> An update was provided and FFPMG Members:</p> <ul style="list-style-type: none"> • Considered the update on the Fawley Waterside Digital project in Appendix J and Agreed the recommendations contained within it. <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Endorsed the revised budget for 2022/23 of £26,570,128 as set out in Appendix A and the revised budget for the period 2023/24 to 2024/25 as set out in appendix B and recommend it for approval by the LEP Board on 22 July 2022 which includes the following: <ul style="list-style-type: none"> • 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 FFPMG also:</p> <ul style="list-style-type: none"> • 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. • Noted the project specific updates by exception in paragraph 4. 	<p>LEP Executive & Accountable Body</p> <p>LEP Executive & Solent LEP Board</p> <p>LEP Executive & Accountable Body</p>
5.	<p>Internal Audit update The paper was taken as read and the latest position of the audits highlighted, along with the proposed Annual Audit Plan for 2022-23</p> <p>FFPMG passed on their thanks to the Audit Team for the work they undertake.</p> <p>The Pay it Forward Fund Audit was discussed and further information will be provided to FFPMG.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the progress against plan for Internal Audit activities as set out in Annex A, • Considered the following PCC Internal Audit reports as set out in Annex B: <ul style="list-style-type: none"> - Loans - Follow up review, - Insurance - Follow up review, - Isle of Wight & New Forest Business Resilience Funds - Follow up review - Pay it Forward Fund - Follow up review - Careers Enterprise Company - Full review • Noted the Annual Audit Opinion in relation to audit work carried out during 2021/22 • Approved the proposed 2022-23 annual audit plan as set out in Annex C. 	<p>LEP Executive & Accountable Body</p>

6.	Any Other Business FFPMG requested future meeting papers are provided as a single file online. The date of the next meeting is 8 November 2022. No further business, meeting was closed.	LEP Executive
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Meeting closed at 11:03