

Solent Local Enterprise Partnership
Funding, Finance Performance Management Group (FFPMG)
 Held on Thursday 22 September 2022 via video conference facilities
 14:00 - 15:00

Present	In Attendance
Graham Barnetson	Kate Cloud
James Fitzgerald	Nicola Twiddy (minute taker)
Nick Loader (Chair)	Sophie Mallon
Richard Jones	Stuart Baker
Salli Shapcott	
Apologies	Guests
David Youngs	

Item	Action
<p>1. Introductions and apologies for absence The Chair welcomed everyone to the meeting and welcomed Salli Shapcott and Kate Cloud to their first FFPMG meeting.</p> <p>Apologies were noted from David Youngs.</p>	
<p>2. Notes of the previous meeting of 6 July 2022, matters arising and declarations of interest</p> <p><u>Notes of the previous meeting of 6 July 2022</u> The meeting notes from the meeting on 6 July 2022 were Agreed by FFPMG.</p> <p><u>Matters Arising</u> The following matters of arising where raised for the July meeting:</p> <p>All variations have either been executed or are in advance stages of drafting. Page 3 - Internal Audit - Pay It Forward Fund information has been received from the final beneficiary and reviewed by the Accountable Body and the action is closed.</p> <p><u>Declarations of Interest</u> No additional declarations ahead of the meeting were received to note for the meeting.</p>	
<p>3. Floating Bridge Scheme Update The paper was taken as read and an overview of the update was provided at the meeting.</p> <p>The proposed performance matrix has been reviewed, the changes were highlighted and testing of the metrics data is underway.</p> <p>Following a discussion, FFPMG Members:</p> <ul style="list-style-type: none"> • Recommended the approach to performance metrics and timelines to the LEP Board for consideration at their October meeting, and; 	LEP Board Executive

	<ul style="list-style-type: none"> • Agreed to invite the Isle of Wight Council to the next FFPMG meeting to provide a progress update. 	
4.	<p>Finance, Funding and Performance Management Report</p> <p>The paper was taken as read and FFPMG Members received an update on the key budget movements and associated issues for 2022/23 to 2024/25. The following areas were also highlighted:</p> <p><u>Project Change Request (PCR) / Maritime Innovation Hub</u> An update on the funding request is expected after the Freeport Board in mid/late October.</p> <p><u>Financial principles for LEP recharging for services</u> FFPMG provided feedback in relation to the principles for LEP recharging for services to external clients.</p> <p><u>Review of Risk Registers</u> Updates were provided on two items on the Risk Register and FFPMG Members Agreed the two variations discussed to be taken forward to the LEP Board on 7 October 2022. The Risk Register will be reviewed by the Corporate Management Team (CMT) following feedback received on the form.</p> <p><u>Update on loan funds</u> A verbal update was provided at the meeting on the expressions of interests received by the 8 July deadline and those invited to submit full applications with a deadline of 30 September 2022.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Endorsed the revised budget for 2022/23 of £22,392,920 as set out in Appendix A and the revised budget for the period 2023/24 to 2024/25 as set out in appendix B 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>FFPMG Members also:</p> <ul style="list-style-type: none"> • Noted and Agreed the Corporate and Strategic Risk Register at appendix C. • 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 update on the GBF Project Change Request in paragraph 3.4.2 • Noted the Loan Fund update in paragraph 4. • Noted the Digital Skills project update in paragraph 5. • Considered and Approved the principles of the recharging of LEP staff as set out in paragraph 6 of the report and recommended a market rate less a margin approach should be considered. 	<p>LEP Board CMT</p> <p>LEP Executive & Accountable Body</p> <p>LEP Executive & Accountable Body</p>
6.	<p>Any Other Business</p> <p>The date of the next meeting is 8 November 2022. No further business, meeting was closed.</p>	

Meeting closed at 14:56