

AGENDA

Solent Local Enterprise Partnership
Meeting of the Finance, Funding and Performance Management Group (FFPMG) to be held virtually on
Tuesday 8 November 2022, 13:00 - 15:30

Item	Title	Time
1.	Introductions and apologies for absence	13:00 – 13:05
2.	Notes of the previous meeting of 22 September 2022, matters arising and declarations of interest	
3.	Updates from scheme leads to include: <ul style="list-style-type: none"> Floating Bridge 	13:05 - 13:30
4.	Finance, Funding and Performance Management Report to include: <ul style="list-style-type: none"> Mid-year budget position for 2022/23 and financial forecasts to 2024/25 Local Growth Programme (including Project APR Feedback) Review of Risk Registers 	13:30 - 14:10
5.	Consideration of Prosperity and SME Priority Sectors Loan Fund applications	14:10 - 14:40
6.	Draft 2023/24 Delivery Plan and 2022/23 Annual Report	14:40 - 15:10
7.	Internal Audit Update	15:10 - 15:25
8.	Any Other Business	15:25 - 15:30

8.11.2022

Item 2

Notes of meeting held on 22 September 2022

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
1.	<p>Introductions and apologies for absence</p> <p>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>	
2.	<p>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>	
3.	<p>Floating Bridge Scheme Update</p> <p>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 FPPMG meeting to provide a progress update. 	
4.	<p>Finance, Funding and Performance Management Report</p> <p>The paper was taken as read and FPPMG 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 FPPMG 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

8.11.2022

Item 4

**Finance, Funding and Performance Management
Report**

Item Number: 4
Item Title: Solent LEP Finance and Funding Report
Meeting Date: 8 November 2022
Purpose: For Information, Advice and Decision

1. Introduction

- 1.1 This report provides the Finance, Funding and Performance Management Group (FFPMG) with the financial position of all LEP funds to 30 September 2022 against the revised budget and the forecast budget for the period up to and including 31 March 2025.
- 1.2 The opening budgets are as approved at the LEP Board meeting on 7 October 2022 and the report sets out the expenditure to date and projected outturn which includes the latest positions of the two major funding programmes, the Local Growth Deal and the Getting Building Fund.
- 1.3 The report explains any major variances and or reprofiling as well as the key risks for the FFPMG to consider and recommends action where appropriate to ensure that all the LEP's funds are managed proactively and also to mitigate the potential to have to return any funding to Government.

2. Recommendations

- 2.1 It is recommended that the FFPMG:
 - (i) Endorse the revised budget for 2022/23 of £17,721,946 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 both for approval by the LEP Board on 2 December 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 below.

The FFPMG are also asked to:

- **Note** and **Agree** the Corporate and Strategic Risk Register attached at appendix C.
- **Note** the update in relation to the LGD and GBF tail funding as set out in paragraph 3.2 and **Consider** the specific project updates in paragraph 3.3 of this report.
- **Note** the latest positions of the LGD and GBF as attached at appendices E1 and E2.
- **Consider** the high-level Risk Matrix for the Local Growth Programme attached at appendix F and delegate its **Approval** to the LEP Chief Executive and the Accountable Body's section 151 officer.
- **Consider** the confidential Appendix G regarding the CCIXR project and **Agree** the recommendations contained within it.
- **Consider** the confidential Appendix H regarding the Restart, Restore and Recovery Loan Fund and **Agree** the recommendations contained within it.
- **Consider** the update to the Fawley Waterside Digital project in paragraph 3.3.2 and **Agree** to the variation requested
- **Note** the update on the GBF Project Change Request in paragraph 3.3.2
- **Note** the Digital Skills project update in paragraph 5 below.

3. **Key Budget Movements and Associated Issues - 2022/23 to 2024/25**

The additional resources / budget re-profiling since the last meeting of the LEP Board on 7 October 2022 is set out in table 1 below.

	Previous Years to 2021/22 £000's	Forecast 2022/23 £000's	Forecast 2023/24 £000's	Forecast 2024/25 £000's	Total £000's
Budget Agreed at LEP Board on 7 October 2022	234,080	21,172	13,624	5,940	274,816
Stubbington Bypass - remaining tail reprofiled		(850)	850		0
Recycled Local Growth Deal - loan funding reprofiled to 2023/24		(1,730)	1,730		0
Recycled Getting Building Fund - loan funding reprofiled to 2023/24		(950)	950		0
Digital Skills Partnership		80			80
Revised Budget	234,080	17,722	17,154	5,940	274,896
Cumulative Net GPL Fund Reserve Balance (see appendix D for details)		11,960	3,559	0	

3.1 **Current Financial Year**

The revised budget of £17,721,946 for the 2022/23 financial year reflects the latest status of the tails of the two major funding programmes as well as forecasts for other key areas of LEP delivery such as business support, skills and updated reprofiling in respect of some of the loan funding to align with the progress on the funds launched earlier in the year.

3.2 **Local Growth Deal and Getting Building fund tails**

The Local Growth Deal (LGD) and Getting Building Fund (GBF) are the two main significant grant funding streams awarded to the LEP to administer in line with its objectives totalling some £194m over the last 8 years.

A detailed breakdown of where these funds have been allocated is attached at appendices E1 and E2 and the profiling of expenditure shows that there is a small tail remaining of £11m (5.5%) for what is in the majority the end of the complex, multi-year projects such as Stubbington Bypass, North Whitely transport improvements and the A326 Highways improvements, all of which are in the latter stages of delivery.

The LEP Executive and the Accountable Body are working closely with these remaining projects to manage any remaining challenges to ensure that they can be finalised and that the remaining funding can be defrayed as soon as possible.

All the live projects in the LGD and GBF are included in the high-level delivery risk matrix at appendix F which includes the latest project updates, proposed mitigations and a RAG rating with a direction of travel for FFPMG and Board members to be able to easily understand the status of each scheme.

Where there are specific issues to be raised these have been set out in paragraph 3.3 below.

3.3 **Specific Project Updates by Exception**

There are a number of projects across a range of funding programmes where the FFPMG and Board need to consider updates and in some cases to agree recommended actions from the LEP Executive, the Accountable Body. These are summarised below.

3.3.1 **Local Growth Deal Capital Programme**

Floating Bridge

The latest position on this project is being discussed under item 3 of this agenda.

Hampshire County Council - Stubbington Bypass

The bypass was opened in May 2022, with the street lighting and power supply works completed, and the finishing works to the highways verges concluding in September. The funded project also includes improvements to roads in Stubbington village, and these works were delayed as a knock-on effect from the delayed bypass works, and the allocation of road space permits to carry out the works. This is now begun, and works are expected to be complete by February 2023.

This five month extension to the time period to complete the village works was approved by Board at their meeting on 7 October, and the variation to the funding agreement is being drafted to enable the final grant draw down to take place in April 2023 following the scheme completion in February 2023 and as such the final amount of £850,000 of the total £34m grant (2.5%) has been re-profiled into 2023/24.

University of Portsmouth - Centre for Creative and Immersive XR

A confidential update on this project is provided in Appendix G and FFPMG members are asked to **Consider** and **Agree** the recommendations contained within it.

Restart, Restore and Recovery Loan Fund

Following correspondence from the beneficiaries of this fund and a discussion at the LEP Board meeting the Accountable Body and LEP Executive have had further dialogue on this matter and a confidential update is provided in Appendix H and FFPMG members are asked to **Consider** and **Agree** the recommendations contained within it.

3.3.2 **Getting Building Fund (GBF) Capital Programme**

Updated narratives have been added to the risk register at appendix F and verbal updates will be provided at the meeting as appropriate to highlight to Board members the areas of highest risk.

Fawley Waterside Digital

Solent LEP awarded a £750,000 grant from the Getting Building Fund in 2021. Delivery of the new broadband infrastructure has continued however, delays have emerged due to complications around junction six and the restricted use of existing ducting. This corresponds with issues around the same junction experienced by the Hampshire County Council A326 road improvement project which the LEP are also funding. Vodafone, who are carrying out the majority of the works, have overcome this by continuing with new ducts which will not be impacted by the same delays around junction 6, but take longer to dig by hand. In spite of this delay, Vodafone continue their works and expect the fibre to be in place by the end of Q4 2023. The beneficiary is aware of the need for GBF funds to be defrayed and claimed by the end of March 2023, and is confident this will happen.

The LEP Executive are in regular contact with the project team. The delays are understandable given the wider context of the area in which they are working, and the contractors are continuing their efforts to finish the work before the end of the financial year. Evidence of progress to date has been received. The delays are not expected to impact the delivery of the contracted outputs for the scheme.

The FFPMG are asked to:

- **Note** the update to the Fawley Waterside Digital project;
- **Agree** to vary the funding agreement to extend the delivery period and final claim to 15 March 2023;
- **Delegate Authority** to the LEP Executive and Accountable Body to finalise the variation agreement.

Project Change Request (PCR) / Maritime Innovation Hub

To date there is still no update from HMG in respect of the PCR request to allocate £850,000 to the proposed Solent Maritime Innovation Hub from the previously approved project.

As agreed by the Board in July 2022 this has been underwritten by allocating £850,000 of the growing place loan fund and the outline business case to the Solent Freeport for £400,000 of seed funding for the Maritime Innovation Hub project was submitted by the deadline of 2 September with confirmation from the LEP and its accountable body that the LEP match funding was in place. The Solent LEP have received an update from the Solent Freeport inviting the LEP to progress to full business case. Work on the full business case is now underway in readiness for submission to Solent Freeport by 16th November 2022.

4. Loan Funds Update

An update on applications received and considerations for any future loan calls is being considered under item 5 of this agenda.

5. Digital Skills Partnership

The Solent LEP will lead on a new Catalyst South Digital Skills Partnership (DSP) with Department for Culture, Media and Sport (DCMS). Funding is available to employ a regional DSP Manager with direct access to DCMS and their network. A launch event with the newly appointed Minister will take place in October / November 2022. The DSP will enable Solent to deliver targeted activity around Digital Skills across the region, a priority in the Local Skills report.

After an initial £9,000 of funding was received a further £60,000 from the DCMS and £20,000 from South-East LEP has been confirmed to enable delivery of this programme of work.

6. Operational Costs / Core Funding

The LEP Executive and the Accountable Body have always been proactive, providing a three-year rolling budget to enable the Board to be able to make strategic decisions which includes providing the require resources to meet the operational requirements of the LEP.

More recently the traditional sources and levels of funding available from Government to support staffing, for example programme management allocations from significant grant funding awards, has reduced and therefore the action over previous years to build up reserves to mitigate this means that the LEP Executive are able to take the time required to scenario plan as the best way to shape the organisation going forward within a changing funding environment.

As part of this work the executive team are working on a resourcing plan which will be considered by SERCOM in early 2023 and once this has been agreed the operational costs budgets in the financial forecasts will be updated accordingly.

The LEP has also taken a proactive approach in providing chargeable service to other organisations and as a result is receiving external income from the Solent Freeport for the provision of executive support as well as contributions to posts it shares with Southampton City Council and Isle of Wight Council. The income from these activities then used to directly offset the costs of the staff.

Going forward the LEP will be looking to take a more commercial approach in selling services to further supplement the operational costs however this approach will be flexible, reflect the market and the rates charged set on a case-by-case basis.

7. Financial Summary

The current position of the LEP Budget for 2022/23 is set out in appendix A and the future years forecasts are shown in appendix B with the main financial risks highlighted in this report.

Appendices E1 and E2 show the overall position of the two major funding programmes, the Local Growth Deal and Getting Building Fund, including the tail funding for the remaining projects that are completing across the 2022/23 and 2023/24 financial years.

Although the larger Government capital funding allocations are now being routed through local authorities the LEP still have a significant budget across the current and next two financial years with over £40m of activity to manage.

The three-year rolling budget provides a robust financial position for the LEP and as part of this the contingency / reserves budget has been maintained at a strong level in order to provide the Board with the flexibility to react to ongoing developments as the future direction of LEPs continue to evolve.

The risks of both of the significant funding programmes continue to be reported and monitored in the risk register at appendix F where all projects are regularly reviewed, have a direction of travel and are RAG rated accordingly.

The Accountable Body will continue to provide up to date and accurate advice to ensure that all LEP funds are spent with regularity and propriety, that they secure value for money for the public purse and maximise investment opportunities for the area.

8. Equality impact assessment

An EIA is not required at this stage. EIA's are not required for note items and, in relation to decisions, these relate to agreement of programme-wide budgets (as opposed to any new investment decisions) and internal risk registers.

9. Legal implications

With reference to the recommendation to:-

i Endorse the financial budget for 2022/23 of £17,721,946 as set out in appendix A and the revised budget for the period 2022/23 to 2024/25 as set out in appendix B.

PCC's (acting as accountable body for the Solent LEP) s.151 officer acts as the Chief Finance Officer (by the relevant delegation powers) for the Solent LEP and is in receipt of a general delegation from the Council in order to manage such matters.

Where necessary, specific legal advice has been provided within the body of the appendices the recommendations within this report refer to, and any specific legal action referred to within these will be managed in accordance with the advice provided.

In terms of the high-level risk matrix for the LGD programme (appendix F) - and, any project specific points raised at para 3.3.1 and 3.3.2 above - action taken as prescribed by the grant agreements will be reviewed by legal on a case by case basis with separate advice provided.

10. Financial comments from the S151 Officer of the Accountable Body

All of the financial information and associated implications are reflected in the body of the report and the Appendices.

SOLENT LOCAL ENTERPRISE PARTNERSHIP - BUDGET FORECAST 2022/23

Enterprise (Business Support)	Full Year Budget 2022/23*	Actual Expenditure up to 30 Sep 2022	Full Year Forecast and Proposed Revised Budget	Full Year Variance as at 31 March 23 Over / (Underspend)	Acceleration or Programme Slippage to be carried forward to 2023/24	Overspend to be funded / (Underspend to be Re- allocated)	New funding from / (Funding to be handed back to) Government
	£	£	£	£	£	£	£
Local Growth Deal Funding:							
SME Support - Solent Prosperity Fund	370,393	11,269	370,393	0	0	0	0
ERDF BTG - Awards (ERDF Funded)	0	0	0	0	0	0	0
ERDF BTG - Awards (LGD Match Funded)	0	0	0	0	0	0	0
Natural Enterprise - Grant Programme	0	(23,511)	0	0	0	0	0
Natural Enterprise - Rural Resilience (COVID19 Response)	0	0	0	0	0	0	0
Other Enterprise Initiatives:							
Solent Growth Hub	268,250	123,291	268,250	0	0	0	0
Peer Networks	0	8,700	0	0	0	0	0
EU Transition	0	0	0	0	0	0	0
Pay It Forward - Micro / Small Business Support (Revenue)	83,988	5,000	83,988	0	0	0	0
ERDF Restart and Recovery, and Kickstarting Tourism Grant Fund	0	0	0	0	0	0	0
Enterprise Total	722,631	124,749	722,631	0	0	0	0

Infrastructure (Land & Property)	Full Year Budget 2022/23*	Actual Expenditure up to 30 Sep 2022	Full Year Forecast and Proposed Revised Budget	Full Year Variance as at 31 March 23 Over / (Underspend)	Acceleration or Programme Slippage to be carried forward to 2023/24	Overspend to be funded / (Underspend to be Re- allocated)	New funding from / (Funding to be handed back to) Government
	£	£	£	£	£	£	£
Growing Places Fund Loans:							
GPL Earmarked to support Freeport projects	2,500,000	0	2,500,000	0	0	0	0
GPL - Prosperity Fund Loans	0	0	0	0	0	0	0
GPL - SME Loans	250,000	0	250,000	0	0	0	0
GPL - Innovation Hub (GBF underwrite)	400,000	0	400,000	0	0	0	0
Recycled Growing Places Loan Fund for re-allocation	0	0	0	0	0	0	0
Growing Places Loan Fund: Capital Loans Advanced	3,150,000	0	3,150,000	0	0	0	0
GPL Contingency Provisions and Programme Management costs							
Growing Places Loan Fund Programme Management Costs	125,395	40,302	125,395	0	0	0	0
Sub-total: GPL Contingecny Provisions and Programme Management costs	125,395	40,302	125,395	0	0	0	0
Solent Growth Deal:							
The Hard Interchange (PCC)	0	0	0	0	0	0	0
Dunsbury Hill Farm Link Road (PCC)	0	0	0	0	0	0	0
Station Quarter North (SCC)	0	0	0	0	0	0	0
Station Roundabout / Gudge Heath Lane (HCC)	0	0	0	0	0	0	0
Cancer Immunology Centre	0	0	0	0	0	0	0
Environmental Mitigation - Solent Mitigation Disturbance project	0	0	0	0	0	0	0
Peel Common Roundabout and St Margaret's Roundabout	0	0	0	0	0	0	0
Newgate Lane South	0	0	0	0	0	0	0
Fareham and Gosport multiyear programme (A27 Dualling - phase 2)	0	0	0	0	0	0	0
Fareham and Gosport multiyear programme (A27 Dualling)	0	0	0	0	0	0	0
Solent Gateways (Isle of Wight Floating Bridge)	0	0	0	0	0	0	0
Solent Gateways (East Cowes and Trafalgar Dock)	0	0	0	0	0	0	0
North Whiteley Transport Improvements	2,855,754	(2,168,428)	2,855,754	0	0	0	0
Local Large Major transport schemes and infrastructure investment	0	0	0	0	0	0	0

APPENDIX A

BAE Marine Workshops and Maritime Support Centre	0	0	0	0	0	0	0
Regeneration Investment to unlock sites for growth	0	0	0	0	0	0	0
Programme Development Fund (feasibilities)	0	0	0	0	0	0	0
Solent Accelerated Housing Delivery Project	0	0	0	0	0	0	0
Solent Growth Deal - Programme Management Costs	122,508	78,654	122,508	0	0	0	0
Stubbington Bypass - LGD forward funding	0	0	0	0	0	0	0
A326 Highway Improvements	2,265,648	(1,114,835)	2,265,648	0	0	0	0
IOW Island Line - Brading Loop	105,000	(595,000)	105,000	0	0	0	0
University of Portsmouth - Centre for Creative and Immersive XR	0	(542,634)	0	0	0	0	0
COVID-19 Loan Fund	0	0	0	0	0	0	0
Fareham College FE Capital Transformation Loan	420,000	0	420,000	0	0	0	0
Southsea Coastal Defences	0	0	0	0	0	0	0
ABP - Shore Power Initiative	0	0	0	0	0	0	0
M27 J10 - Business Case progression	0	0	0	0	0	0	0
Solent Build Back Greener Loan Fund	2,500,000	0	2,500,000	0	0	0	0
LGD funding indicatively earmarked for projects in future years	0	0	0	0	0	0	0
LGD recycled loan funding	1,730,000	0	0	(1,730,000)	(1,730,000)	0	0
(Over) / Under Programming	0	0	0	0	0	0	0
Sub-total - Local Growth Deal	9,998,910	(4,342,243)	8,268,910	(1,730,000)	(1,730,000)	0	0
<u>DfT Retained Schemes</u>							
Stubbington Bypass	1,677,449	827,475	827,475	(849,974)	(849,974)	0	0
Stubbington Bypass - Programme Management Costs	18,084	7,746	18,084	0	0	0	0
<i>Growth deal provisional allocation for M27 Junction 10 (post 2016)</i>	0	0	0	0	0	0	0
Sub-total - DfT Retained Schemes	1,695,533	835,221	845,559	(849,974)	(849,974)	0	0
<u>Getting Building Fund</u>							
Port of Southampton Cruise Terminal	0	(1,200,000)	0	0	0	0	0
Enzyme Recycling Techniques - Building an Industrial Engagement Hub	150,000	150,000	150,000	0	0	0	0
Fawley Waterside Digital	475,000	0	475,000	0	0	0	0
Branstone Farm Rural Employment Hub	529,844	(529,559)	529,844	0	0	0	0
HIWWT - Nutrient Mitigation Programme	0	0	0	0	0	0	0
University of Southampton - Centre for Electronics Frontiers	0	0	0	0	0	0	0
Freeport Innovation Hub	850,000	0	850,000	0	0	0	0
Portsmouth International Port - Provision of Border Control Post	0	0	0	0	0	0	0
Programme Management	0	0	0	0	0	0	0
GBF Recycled Loan Funding	950,000	0	0	(950,000)	(950,000)	0	0
Recycled LGD / GBF Loans - Programme Management Costs	100,000	32,204	100,000	0	0	0	0
Sub-total - Getting Building Fund	3,054,844	(1,547,355)	2,104,844	(950,000)	(950,000)	0	0
<u>Other Capital Funding Programmes:</u>							
Building Foundations for Growth Capital Grant for EZ	417,783	0	417,783	0	0	0	0
Centenary Quay (DCLG Infrastructure House Building Capital Fund)	0	0	0	0	0	0	0
<u>Other Infrastructure Funding:</u>							
Capacity funding	73,669	20,276	73,669	0	0	0	0
One Public Estate	0	0	0	0	0	0	0
Transport Delivery Excellence Funding	0	0	0	0	0	0	0
Energy strategy	1,029	0	1,029	0	0	0	0
Infrastructure (Land & Property) Total	18,517,163	(4,993,800)	14,987,189	(3,529,974)	(3,529,974)	0	0

Place	Full Year Budget 2022/23*	Actual Expenditure up to 30 Sep 2022	Full Year Forecast and Proposed Revised Budget	Full Year Variance as at 31 March 23 Over / (Underspend)	Acceleration or Programme Slippage to be carried forward to 2023/24	Overspend to be funded / (Underspend to be Re- allocated)	New funding from / (Funding to be handed back to) Government
	£	£	£	£	£	£	£
Capacity Funding	0	0	0	0	0	0	0
Place Total	0	0	0	0	0	0	0

APPENDIX A

Skills	Full Year Budget 2022/23*	Actual Expenditure up to 30 Sep 2022	Full Year Forecast and Proposed Revised Budget	Full Year Variance as at 31 March 23 Over / (Underspend)	Acceleration or Programme Slippage to be carried forward to 2023/24	Overspend to be funded / (Underspend to be Re- allocated)	New funding from / (Funding to be handed back to) Government
	£	£	£	£	£	£	£
Fareham College - Civil Engineering Training Centre	0	(49,719)	0	0	0	0	0
Capacity funding	0	0	0	0	0	0	0
Solent Employer Ownership Programme	0	0	0	0	0	0	0
Careers Enterprise Company / Enterprise Adviser Network	516,612	173,708	516,612	0	0	0	0
Skills Advisory Panels	55,256	2,097	55,256	0	0	0	0
Digital Skills Partnership	9,000	0	89,000	80,000	0	0	80,000
Skills Total	580,868	126,086	660,868	80,000	0	0	80,000

Strategic Sectors	Full Year Budget 2022/23*	Actual Expenditure up to 30 Sep 2022	Full Year Forecast and Proposed Revised Budget	Full Year Variance as at 31 March 23 Over / (Underspend)	Acceleration or Programme Slippage to be carried forward to 2023/24	Overspend to be funded / (Underspend to be Re- allocated)	New funding from / (Funding to be handed back to) Government
	£	£	£	£	£	£	£
Other Strategic Sector Initiatives:							
National Maritime Systems Centre	0	(756,002)	0	0	0	0	0
Southampton Solent University - Warsash School of Maritime Science and Engineering	0	0	0	0	0	0	0
Martime UK Solent	300,000	0	300,000	0	0	0	0
Capacity Funding	3,825	4,780	3,825	0	0	0	0
Solent Freeport 21/22 Contribution	0	0	0	0	0	0	0
Strategic Sectors Total	303,825	(751,222)	303,825	0	0	0	0

Innovation	Full Year Budget 2022/23*	Actual Expenditure up to 30 Sep 2022	Full Year Forecast and Proposed Revised Budget	Full Year Variance as at 31 March 23 Over / (Underspend)	Acceleration or Programme Slippage to be carried forward to 2023/24	Overspend to be funded / (Underspend to be Re- allocated)	New funding from / (Funding to be handed back to) Government
	£	£	£	£	£	£	£
Capacity Funding	35,565	17,252	35,565	0	0	0	0
Innovation Total	35,565	17,252	35,565	0	0	0	0

Operational Central Costs	Full Year Budget 2022/23*	Actual Expenditure up to 30 Sep 2022	Full Year Forecast and Proposed Revised Budget	Full Year Variance as at 31 March 23 Over / (Underspend)	Acceleration or Programme Slippage to be carried forward to 2023/24	Overspend to be funded / (Underspend to be Re- allocated)	New funding from / (Funding to be handed back to) Government
	£	£	£	£	£	£	£
Staffing costs	490,000	229,277	490,000	0	0	0	0
Office costs	45,000	8,551	45,000	0	0	0	0
Finance costs including forecast costs for Democratic Services for future years	100,000	47,686	100,000	0	0	0	0
Legal support	60,000	22,289	60,000	0	0	0	0
Marketing & Communication costs	80,000	52,616	80,000	0	0	0	0
Contingency / Reserves	28,878	0	28,878	0	0	0	0
Solent 2050	186,734	79,552	186,734	0	0	0	0
SEEDA legacy funding for business engagement	0	0	0	0	0	0	0
LEP Network / Catalyst South	21,256	7,000	21,256	0	0	0	0
Operational Central Costs Total	1,011,868	446,971	1,011,868	0	0	0	0

Total LEP Budget	21,171,920	(5,029,964)	17,721,946	(3,449,974)	(3,529,974)	0	80,000
-------------------------	-------------------	--------------------	-------------------	--------------------	--------------------	----------	---------------

* As agreed at LEP Board 7 October 2022

SOLENT LOCAL ENTERPRISE PARTNERSHIP - BUDGET FORECAST TO 2024/25							
ENTERPRISE (BUSINESS SUPPORT)	Actual Expenditure to end 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Total Budget	Total Forecast Expenditure	Variance
Solent RGF - Bridging the Gap:							
Awards	4,950,391	-	-	-	4,950,391	4,950,391	-
Due Diligence	381,906	-	-	-	381,906	381,906	-
RGF Solent EZ expansion Fund - Gosport Borough Council - Fund	800,000	-	-	-	800,000	800,000	-
RGF Solent EZ expansion Fund - Gosport Borough Council - Due Diligence	82,105	-	-	-	82,105	82,105	-
RGF 3 IOW Private Sector Support - Fund	475,000	-	-	-	475,000	475,000	-
RGF 3 IOW Private Sector Support - Due Diligence	110,202	-	-	-	110,202	110,202	-
Solent Growth Fund (Growth deal - 2015/16 to 2021) / - SME Support from Solent Prosperity Fund (2018/19 to 2020/21)	2,415,719	168,000	-	-	2,583,719	2,583,719	-
SME Support (Transition)	214,064	202,393	200,000	200,000	816,457	816,457	-
Repayment of ERDF Funded Grant Awards to DCLG	91,591	-	-	-	91,591	91,591	-
ERDF BTG - Awards (ERDF Funded)	84,446	-	-	-	84,446	84,446	-
ERDF BTG - Awards (LGD Match Funded)	-	-	-	-	0	0	-
Natural Enterprise - Grant Programme	1,480,000	-	-	-	1,480,000	1,480,000	-
Natural Enterprise - Rural Resilience (COVID19 Response)	175,000	-	-	-	175,000	175,000	-
Matched funding for ERDF Growth Accelerator Fund	-	-	-	-	0	0	-
Solent Growth Fund (Growth deal - 2015/16 to 2021) - Programme Management	905,215	-	-	-	905,215	905,215	-
Solent Growth Hub (Growth deal - 2015/16 to 2021)	2,218,177	268,250	250,000	250,000	2,986,427	2,986,427	-
Peer Networks	343,003	-	-	-	343,003	343,003	-
EU Transition	136,050	-	-	-	136,050	136,050	-
Pay It Forward - Micro / Small Business Support (Revenue)	259,505	83,988	-	-	343,493	343,493	-
ERDF Restart and Recovery, and Kickstarting Tourism Grant Fund	400,034	-	-	-	400,034	400,034	-
SME Support - Business Intelligence and Readiness	96,854	-	-	-	96,854	96,854	-
Improving Digital Capability for SME's (LGD funded 2019/20 onwards via Solent Prosperity Fund)	112,502	-	-	-	112,502	112,502	-
Enterprise Total	15,731,764	722,631	450,000	450,000	17,354,395	17,354,395	-
INFRASTRUCTURE (Land & Property)	Actual Expenditure to end 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Total Budget	Total Forecast Expenditure	Variance
Growing Places Fund: Original Capital Allocation							
CEMAST	3,000,000	-	-	-	3,000,000	3,000,000	-
Solent EZ Infrastructure package	8,000,000	-	-	-	8,000,000	8,000,000	-
Griffon Hoverwork	2,000,000	-	-	-	2,000,000	2,000,000	-
GPL Earmarked to support Freeport projects	-	2,500,000	2,500,000	-	5,000,000	5,000,000	-
GPL - Prosperity Fund Loans	-	-	426,708	-	426,708	426,708	-
GPL - SME Loans	-	250,000	750,000	-	1,000,000	1,000,000	-
GPL - Innovation Hub (GBF underwrite)	-	400,000	450,000	-	850,000	850,000	-
Recycled Growing Places Loan Fund for re-allocation	-	-	3,000,000	3,286,208	6,286,208	6,286,208	-
Growing Places Loan Fund: Capital Loans Advanced / Available	13,000,000	3,150,000	7,126,708	3,286,208	26,562,916	26,562,916	-
Use of Fund for other Purposes (not repayable):							
- Growing Places Loan Fund Programme Management Costs	374,751	125,395	159,854	140,000	800,000	800,000	-
Growing Places Loan Fund: Fund used and not repayable	374,751	125,395	159,854	140,000	800,000	800,000	-

Solent Growth Deal confirmed funding:							
The Hard Interchange (PCC)	4,832,000	-	-	-	4,832,000	4,832,000	-
Dunsbury Hill Farm Link Road (PCC)	4,540,000	-	-	-	4,540,000	4,540,000	-
Station Quarter North (SCC)	4,185,000	-	-	-	4,185,000	4,185,000	-
Station Roundabout / Gudge Heath Lane (HCC)	4,953,893	-	-	-	4,953,893	4,953,893	-
Environmental Mitigation - Solent Mitigation Disturbance project	965,000	-	-	-	965,000	965,000	-
Peel Common Roundabout and St Margarets Roundabout	4,340,000	-	-	-	4,340,000	4,340,000	-
Newgate Lane South	8,500,000	-	-	-	8,500,000	8,500,000	-
Fareham and Gosport multiyear programme (A27 Dualling - phase 2)	3,198,000	-	-	-	3,198,000	3,198,000	-
Fareham and Gosport multiyear programme (A27 Dualling)	3,957,000	-	-	-	3,957,000	3,957,000	-
Solent Gateways (Isle of Wight Floating Bridge)	3,776,782	-	-	-	3,776,782	3,776,782	-
North Whiteley Transport improvements	10,774,246	2,855,754	370,000	-	14,000,000	14,000,000	-
Local Large Major transport schemes and infrastructure investment	363,717	-	-	-	363,717	363,717	-
Stubbington Bypass - LGD forward funding	8,500,000	-	-	-	8,500,000	8,500,000	-
Solent Growth Deal - Programme Management Costs	2,084,870	122,508	-	-	2,207,378	2,207,378	-
A326 Highway Improvements	2,563,352	2,265,648	851,000	-	5,680,000	5,680,000	-
IOW Island Line - Brading Loop	595,000	105,000	-	-	700,000	700,000	-
CCIXR	3,617,561	-	-	-	3,617,561	3,617,561	-
COVID-19 Loan Fund	2,750,000	-	-	-	2,750,000	2,750,000	-
Fareham College FE Capital Transformation Loan	-	420,000	-	-	420,000	420,000	-
Southsea Coastal Defences	5,000,000	-	-	-	5,000,000	5,000,000	-
ABP - Shore Power Initiative	4,434,350	-	-	-	4,434,350	4,434,350	-
M27 J10 - buisness case progression	900,000	-	-	-	900,000	900,000	-
Solent Prosperity Fund	-	-	-	-	0	0	-
Accountable Body Capital Expenditure (Funded by LGD to maximise use of LGD)	1,000,000	-	-	-	1,000,000	1,000,000	-
Solent Build Back Greener Loan Fund	-	2,500,000	2,073,292	-	4,573,292	4,573,292	-
LGD recycled loan funding	-	-	2,190,000	460,000	2,650,000	2,650,000	-
SUB TOTAL: Solent Growth Deal:	85,830,771	8,268,910	5,484,292	460,000	100,043,973	100,043,973	-
DfT Retained Schemes							
Stubbington Bypass	23,821,551	827,475	849,974	-	25,499,000	25,499,000	-
Stubbington Bypass - Programme Management Costs	182,916	18,084	-	-	201,000	201,000	-
M27 J10 - Initial Business Case preparation	4,650,000	-	-	-	4,650,000	4,650,000	-
SUB TOTAL: DfT Retained Schemes:	28,654,467	845,559	849,974	-	30,350,000	30,350,000	-
Getting Building Fund							
Port of Southampton Cruise Terminal	8,000,000	-	-	-	8,000,000	8,000,000	-
Enzyme Recycling Techniques - Building an Industrial Engagement Hub	850,000	150,000	-	-	1,000,000	1,000,000	-
Fawley Waterside Digital	275,000	475,000	-	-	750,000	750,000	-
Branstone Farm Rural Employment Hub	1,695,156	529,844	-	-	2,225,000	2,225,000	-
HIWWT - Nutrient Mitigation Programme	2,000,000	-	-	-	2,000,000	2,000,000	-
University of Southampton - Centre for Electronics Frontiers	-	-	-	-	0	0	-
Freeport Innovation Hub	-	850,000	-	-	850,000	850,000	-
Portsmouth International Port - Provision of Border Control Post	550,000	-	-	-	550,000	550,000	-
Programme Management	580,000	-	-	-	580,000	580,000	-
GBF Recycled Loan Funding	-	-	1,425,000	475,000	1,900,000	1,900,000	-
Recycled LGD / GBF Loans - Programme Management Costs	-	100,000	50,000	50,000	200,000	200,000	-
Sub-total - Getting Building Fund	13,950,156	2,104,844	1,475,000	525,000	18,055,000	18,055,000	-
Building Foundations for Growth Capital Grant for EZ	6,672,217	417,783	-	-	7,090,000	7,090,000	-
Centenary Quay (DCLG Infrastructure House Building Capital Fund)	7,675,921	-	-	-	7,675,921	7,675,921	-
Capacity Funding	455,331	73,669	73,000	73,000	675,000	675,000	-
One Public Estate	19,950	-	-	-	19,950	19,950	-
Transport Delivery Excellence Funding	42,000	-	-	-	42,000	42,000	-
Energy Strategy	48,971	1,029	-	-	50,000	50,000	-
Infrastructure (Land & Property) Total	156,724,535	14,987,189	15,168,828	4,484,208	191,364,760	191,364,760	

PLACE	Actual Expenditure to end 2021/22
Capacity funding	334,648
Place Total	334,648

Budget 2022/23
-
0

Budget 2023/24	Budget 2024/25
-	-
0	0

Total Budget	Total Forecast Expenditure	Variance
334,648	334,648	-
334,648	334,648	-

SKILLS	Actual Expenditure to end 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Total Budget	Total Forecast Expenditure	Variance
CEMAST - Fareham College	3,000,000	-	-	-	3,000,000	3,000,000	-
CEMAST - Due Diligence	63,780	-	-	-	63,780	63,780	-
<u>Solent Growth deal FE Capital (2015/16 - 2021)</u>							
Eastleigh College Estates Renewal	9,000,000	-	-	-	9,000,000	9,000,000	-
IOW College Composites Centre	10,900,000	-	-	-	10,900,000	10,900,000	-
BAE Marine Workshops and Maritime Support Centre	943,066	-	-	-	943,066	943,066	-
Fareham College - Civil Engineering Training Centre	2,828,112	-	-	-	2,828,112	2,828,112	-
Capacity funding	492,305	-	-	-	492,305	492,305	-
Solent Employer Ownership Programme	1,499,954	-	-	-	1,499,954	1,499,954	-
Solent Employer Ownership Programme - Local Growth Deal contribution	129,000	-	-	-	129,000	129,000	-
Careers Enterprise Company / Enterprise Adviser Network	1,380,336	516,613	180,000	-	2,076,949	2,076,949	-
Skills Advisory Panels	224,744	55,256	-	-	280,000	280,000	-
Digital Skills Partnership	-	89,000	-	-	89,000	89,000	-
Skills Total	30,461,297	660,869	180,000	0	31,302,166	31,302,166	0

STRATEGIC SECTORS	Actual Expenditure to end 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Total Budget	Total Forecast Expenditure	Variance
<u>Solent Futures RGF Round 3:</u>							
Training Scheme - Awards	1,300,000	-	-	-	1,300,000	1,300,000	-
Training Scheme - Due Diligence	159,000	-	-	-	159,000	159,000	-
Supply Chain - Awards	1,179,419	-	-	-	1,179,419	1,179,419	-
Supply Chain - Due Diligence	117,000	-	-	-	117,000	117,000	-
National Maritime Systems Centre	5,000,000	-	-	-	5,000,000	5,000,000	-
Southampton Solent University - Warsash School of Maritime Science and Engineering	7,464,200	-	-	-	7,464,200	7,464,200	-
Capacity funding	329,799	3,825	-	-	333,624	333,624	-
Maritime UK Solent	250,000	300,000	250,000	-	800,000	800,000	-
Solent Freeport 21/22 Contribution	50,000	-	-	-	50,000	50,000	-
Strategic Sectors Total	15,849,418	303,825	250,000	0	16,403,243	16,403,243	-

INNOVATION	Actual Expenditure to end 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Total Budget	Total Forecast Expenditure	Variance
Fareham Innovation Centre - Phase 2	2,000,000	-	-	-	2,000,000	2,000,000	-
Cancer Immunology Centre	4,500,000	-	-	-	4,500,000	4,500,000	-
Innovation Fund - Programme Management Costs	238,518	-	-	-	238,518	238,518	-
Local Growth Deal Fund - Innovation Projects							
University of Portsmouth Future Technology Centre (LGD contribution)	1,050,000	-	-	-	1,050,000	1,050,000	-
BAE Maritime and Test Bed	-	-	-	-	0	0	-
UoS - Web Science (Z21)	500,000	-	-	-	500,000	500,000	-
Capacity Funding	94,435	35,565	35,000	-	165,000	165,000	-
Innovation	8,382,953	35,565	35,000	0	8,453,518	8,453,518	0

OPERATIONAL CENTRAL COSTS	Actual Expenditure to end 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Total Budget	Total Forecast Expenditure	Variance
Staffing costs	2,829,941	490,000	250,000	250,000	3,819,941	3,819,941	-
Office costs	743,445	45,000	60,000	60,000	908,445	908,445	-
Finance costs incl forecast costs for Democratic Services for future years	648,599	100,000	10,000	10,000	768,599	768,599	-
Legal support	423,138	60,000	-	-	483,138	483,138	-
Marketing & Communication costs	596,230	80,000	-	60,000	736,230	736,230	-
Contingency / Reserves	-	28,878	750,000	626,058	1,404,936	1,404,936	-
Solent 2050	1,283,283	186,734	-	-	1,470,017	1,470,017	-
SEEDA legacy funding for business engagement	-	-	-	-	0	0	-
LEP Network and Southern LEP's (Catalyst South)	71,000	21,256	-	-	92,256	92,256	-
Operational Central Costs Total	6,595,636	1,011,868	1,070,000	1,006,058	9,683,562	9,683,562	-

LEP BUDGET GRAND TOTAL	Actual Expenditure to end 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Total Budget	Total Forecast Expenditure	Variance
	234,080,250	17,721,948	17,153,828	5,940,266	274,896,292	274,896,292	-

FUNDING SUMMARY	Actual Expenditure to end 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Total Budget
Bridging the Gap Phase 1	1,969,678	-	-	-	1,969,678
Bridging the Gap ERGF (Solent Wide)	1,387,307	-	-	-	1,387,307
Bridging the Gap Phase 2	1,881,981	-	-	-	1,881,981
RGF Solent EZ expansion Fund - Gosport Borough Council	882,105	-	-	-	882,105
RGF 3 IOW SME Support Fund	585,202	-	-	-	585,202
Solent Growth Deal	134,573,666	462,595	1,421,000	200,000	136,657,261
Temporary Local Growth Deal Switch with PCC Capital Resources	1,000,000	-	-	-	1,000,000
DfT Funding for Retained Schemes	28,654,467	9,022,267	2,923,266	-	40,600,000
LGD Loan recycled funding	-	50,000	2,215,000	485,000	2,750,000
DfT Funding to be received M27 J10	-	-	-	-	-
DCLG Infrastructure House Building Capital Fund (CQ)	7,675,921	-	-	-	7,675,921
Solent Growth Hub	2,143,000	268,250	-	-	2,411,250
Peer Networks	343,003	-	-	-	343,003
EU Transition	136,050	-	-	-	136,050
Solent Futures RGF Round 3	2,912,855	-	-	-	2,912,855
Growing Places Fund - Revenue	1,290,196	124,484	-	-	1,414,680
Growing Places Fund - Capital	13,000,000	3,150,000	7,126,708	3,286,208	26,562,916
Growing Places Fund - Contingency Provisions and Programme Management Costs	496,148	1,132,787	1,274,361	273,000	3,176,296
Solent Futures	3,000,000	-	-	-	3,000,000
Solent Employer Ownership Programme (Wave 2 City Deal)	1,500,000	-	-	-	1,500,000
The Careers & Enterprise Co. - Enterprise Adviser Network	1,004,147	347,803	150,000	-	1,501,950
Enterprise Advice Network - Matched Funding (Interest Earned)	398,379	168,810	30,000	-	597,189
Cabinet Office - One Public Estate	19,950	-	-	-	19,950
Enterprise Zone Capital Grant	6,672,217	417,783	-	-	7,090,000
DfT - LTB Funding	131,580	-	-	-	131,580
SEP	900,000	-	-	-	900,000
Transport Excellence	78,000	-	-	-	78,000
BIS - Capacity Fund	826,800	-	-	-	826,800
BIS - Core Funding	2,880,000	375,000	-	-	3,255,000
LEP Review - Core Funding	400,000	-	-	-	400,000
PUSH	30,000	-	-	-	30,000
Push Inward investment contribution	-	-	-	-	-
SME Support - Business Intelligence and Readiness	96,000	-	-	-	96,000
Growing Places Capital - CEMAST admin fee	75,000	-	-	-	75,000
LEP Network	13,900	-	-	-	13,900
Interest earned on funding yet to pay out	1,603,878	2,038	563,493	1,196,058	3,365,467
Local Authority Funding - PUSH, Hampshire & IOW	300,000	-	-	-	300,000
SEEDA legacy funding for business engagement	200,000	-	-	-	200,000
BIS - Digital Capability for SME's	141,396	-	-	-	141,396
Energy Strategy Funding (BEIS)	48,971	1,029	-	-	50,000
Skills Advisory Panel	224,744	55,256	-	-	280,000
ERDF UoP Funding	400,034	-	-	-	400,034
ERDF Legacy Funding	161,665	-	-	-	161,665
ERDF Funding - Revenue Funding funded from Interest	91,858	-	-	-	91,858
ERDF Funding - Bridging the Gap (matched funding SGF)	(0)	-	-	-	(0)
Digital Skills Partnership Funding (SCC, DCMS, South East LEP, Catalyst South)	-	89,000	-	-	89,000
Getting Building Fund	13,950,157	2,004,843	-	-	15,955,000
Getting Building Fund - Recycled Loan Funding	-	50,000	1,450,000	500,000	2,000,000
Grant Total - Funding	234,080,251	17,721,946	17,153,828	5,940,266	274,896,292

Growing Places Fund - Forecast Reserve for Future Projects	Budget 2022/23	Budget 2023/24	Budget 2024/25
Net Cumulative Growing Places Reserve Forecast - see appendix D for details	11,960,277	3,559,208	-

TOTAL FUNDING TO SUPPORT LEP ACTIVITY	274,896,292
---------------------------------------	-------------

APPENDIX C

Corporate and Strategic Risk Register

A confidential report will be considered at the meeting

GROWING PLACES LOAN FUND POSITION

Fund Activity	2013/14 £	2014/15 £	2015/16 £	2016/17 £	2017/18 £	2018/19 £	2019/20 £	2020/21 £	2021/22 £	2022/23 £	2023/24 £	2024/25 £	Total £
Opening Balance	0	(10,064,210)	(5,889,210)	(9,339,210)	(10,487,784)	(12,588,694)	(13,370,353)	(13,330,635)	(16,317,669)	(16,243,064)	(11,960,277)	(3,559,208)	
Initial Capital Injection	(16,739,210)												(16,739,210)
Loans Out (Round 1 - tranches 1 to 4):													
CEMAST	2,175,000	825,000											3,000,000
Solent EZ Infrastructure package	4,500,000	3,500,000											8,000,000
Griffon Hoverwork		1,000,000	1,000,000										2,000,000
GPL Earmarked to support Freeport projects										2,500,000	2,500,000		5,000,000
GPL - Prosperity Fund Loans											426,708		426,708
GPL - SME Loans										250,000	750,000		1,000,000
GPL - Innovation Hub (GBF underwrite)										400,000	450,000		850,000
Recycled Loan Funds available for reallocation									0	0	3,000,000	3,286,208	6,286,208
Sub-total: Loans Advanced	6,675,000	5,325,000	1,000,000	0	0	0	0	0	0	3,150,000	7,126,708	3,286,208	26,562,916
Contingency Provisions													
Operational Costs			0	0	0	0	0	121,395	0	1,007,392	1,114,507	133,000	2,376,294
Sub-total: Contingency Provisions	0	0	0	0	0	0	0	121,395	0	1,007,392	1,114,507	133,000	2,376,294
Growing Places Loan Fund Programme Management Costs			75,000	51,426	24,090	18,341	39,718	91,571	74,605	125,395	159,854	140,000	800,000
Total: Contingency Provisions and Growing Places Loan Programme Management Costs	0	0	75,000	51,426	24,090	18,341	39,718	212,966	74,605	1,132,787	1,274,361	273,000	3,176,294
Loans repaid (Capital Receipts)										5,290,179	9,515,576	3,692,208	
Round 1													
CEMAST		(300,000)	(575,000)	(800,000)	(1,325,000)								(3,000,000)
Solent EZ Infrastructure package		(850,000)	(3,950,000)					(3,200,000)					(8,000,000)
Griffon Hoverwork				(400,000)	(800,000)	(800,000)	0						(2,000,000)
Solent Build Back Greener Loan Fund													0
	0	(1,150,000)	(4,525,000)	(1,200,000)	(2,125,000)	(800,000)	0	(3,200,000)	0	0	0	0	(13,000,000)
Sub-total: Total Planned Fund Repayments	0	(1,150,000)	(4,525,000)	(1,200,000)	(2,125,000)	(800,000)	0	(3,200,000)	0	0	0	0	(13,000,000)
TOTAL CUMULATIVE BALANCE OF FUND AVAILABLE		(5,889,210)	(9,339,210)	(10,487,784)	(12,588,694)	(13,370,353)	(13,330,635)	(16,317,669)	(16,243,064)	(11,960,277)	(3,559,208)	0	

Note: This a revolving fund which will continue to be recycled post 2024/25

LOCAL GROWTH DEAL LOAN FUND POSITION													
Fund Activity	2013/14 £	2014/15 £	2015/16 £	2016/17 £	2017/18 £	2018/19 £	2019/20 £	2020/21 £	2021/22 £	2022/23 £	2023/24 £	2024/25 £	Total £
Opening Balance								0	0	(4,916,792)	482,500	(65,000)	
Covid-19 Loan Fund Allocation								(2,425,000)	(325,000)				(2,750,000)
T-Level Fund Allocation									(420,000)				(420,000)
Solent Build Back Greener Loan Fund Allocation									(4,573,292)				(4,573,292)
Projects Funded													
Vectis Ventures								1,500,000					1,500,000
Greenclose Holdings								925,000	325,000				1,250,000
Fareham College FE Capital Transformation										420,000			420,000
Solent Build Back Greener Loan Fund										4,573,292			4,573,292
Recycled Loan Funds available for reallocation									0	1,730,000	460,000	460,000	2,650,000
Programme Management costs										50,000	25,000	25,000	100,000
Sub-total: Loans Advanced	0	0	0	0	0	0	0	2,425,000	325,000	6,773,292	485,000	485,000	10,493,292
Loans repaid (Capital Receipts)													
Vectis Ventures									(187,500)	(750,000)	(562,500)		(1,500,000)
Greenclose Holdings									(156,000)	(624,000)	(470,000)		(1,250,000)
Fareham College FE Capital Transformation												(420,000)	(420,000)
Solent Build Back Greener Loan Fund													0
Sub-total: Total Planned Fund Repayments	0	0	0	0	0	0	0	0	(343,500)	(1,374,000)	(1,032,500)	(420,000)	(3,170,000)
TOTAL CUMULATIVE BALANCE OF FUND AVAILABLE								0	(4,916,792)	482,500	(65,000)	0	

Note: This a revolving fund which will continue to be recycled post 2024/25

GETTING BUILDING FUND LOAN FUND POSITION													
Fund Activity	2013/14 £	2014/15 £	2015/16 £	2016/17 £	2017/18 £	2018/19 £	2019/20 £	2020/21 £	2021/22 £	2022/23 £	2023/24 £	2024/25 £	Total £
Opening Balance								0	(2,000,000)	0	0	(500,000)	
Initial Allocation								(2,000,000)					(2,000,000)
Projects Funded													
HIWWT - Nutrient Mitigation Programme									2,000,000				2,000,000
Recycled Loan Funds available for reallocation										950,000	475,000	475,000	1,900,000
Programme Management Costs										50,000	25,000	25,000	100,000
Sub-total: Loans Advanced	0	0	0	0	0	0	0	0	2,000,000	1,000,000	500,000	500,000	4,000,000
Loans repaid (Capital Receipts)													
HIWWT - Nutrient Mitigation Programme										(1,000,000)	(1,000,000)		(2,000,000)
Sub-total: Total Planned Fund Repayments	0	0	0	0	0	0	0	0	0	(1,000,000)	(1,000,000)	0	(2,000,000)
TOTAL CUMULATIVE BALANCE OF FUND AVAILABLE								(2,000,000)	0	0	(500,000)	0	

SOLENT LOCAL ENTERPRISE PARTNERSHIP - LOCAL GROWTH DEAL FUNDING BY SCHEME (INCLUDING DfT RETAINED SCHEME FUNDING)											
SCHEME NAME	Actual 2015/16	Actual 2016/17	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21 *	Actual 2021/22 **	Budget 2022/23	Budget 2023/24	Budget 2024/25	Total Budget
Solent Growth Fund (Growth deal - 2015/16 to 2021) / - SME Support from Solent Prosperity Fu	355,932	1,405,872	380,283	984,025	1,119,607	177,460	-	-	-	-	4,423,179
SME Support (COVID-19 priorities)	-	-	-	-	-	-	361,604	370,396	200,000	200,000	1,132,000
Solent Growth Fund (Growth deal - 2015/16 to 2021) - Programme Management	150,500	149,500	179,150	141,198	141,014	143,852	-	-	-	-	905,214
The Hard Interchange (PCC)	4,832,000	-	-	-	-	-	-	-	-	-	4,832,000
Dunsbury Hill Farm Link Road (PCC)	4,540,000	-	-	-	-	-	-	-	-	-	4,540,000
Station Quarter North (SCC)	4,185,000	-	-	-	-	-	-	-	-	-	4,185,000
Station Roundabout / Gudge Heath Lane (HCC)	2,065,000	2,888,893	-	-	-	-	-	-	-	-	4,953,893
Cancer Immunology Centre	4,500,000	-	-	-	-	-	-	-	-	-	4,500,000
Environmental Mitigation - Solent Mitigation Disturbance project	1,355,000	-	-	-	-	-	(390,000)	-	-	-	965,000
Eastleigh College Estates Renewal	6,810,000	2,190,000	-	-	-	-	-	-	-	-	9,000,000
IOW College Composites Centre	5,400,000	5,500,000	-	-	-	-	-	-	-	-	10,900,000
Capitalisation Costs for Solent Growth Deal Programme Management and Capacity funding	300,000	344,997	372,762	431,543	274,794	183,281	177,492	122,508	-	-	2,207,377
Peel Common Roundabout and St Margarets Roundabout	4,340,000	-	-	-	-	-	-	-	-	-	4,340,000
Newgate Lane South	-	6,072,571	2,927,429	-	-	(500,000)	-	-	-	-	8,500,000
Fareham and Gosport multiyear programme (A27 Dualling - phase 2)	-	3,198,000	-	-	-	-	-	-	-	-	3,198,000
Fareham and Gosport multiyear programme (A27 Dualling)	-	4,127,000	-	-	-	(170,000)	-	-	-	-	3,957,000
Solent Gateways (Isle of Wight Floating Bridge)	-	3,776,782	-	-	-	-	-	-	-	-	3,776,782
Innovation Fund - Fareham Innovation Centre - Phase 2	-	2,000,000	-	-	-	-	-	-	-	-	2,000,000
Innovation Fund - Programme Management Costs	-	75,000	134,544	28,975	-	-	-	-	-	-	238,519
Innovation Fund - BAE Maritime and Test Bed	-	456,633	-	-	-	(456,633)	-	-	-	-	0
Innovation Fund - Future Technology Centre (University of Portsmouth)	-	1,050,000	-	-	-	-	-	-	-	-	1,050,000
Contribution to BAE Employer Ownership Programme Scheme	-	129,000	-	-	-	-	-	-	-	-	129,000
National Maritime Systems Centre	-	-	1,679,334	-	-	3,320,666	-	-	-	-	5,000,000
Local Large Major transport schemes and infrastructure investment	-	-	339,497	24,220	-	-	-	-	-	-	363,717
BAE Marine Workshops and Marine Support Centre	-	943,066	-	-	-	-	-	-	-	-	943,066
Stubbington Bypass - LGD	-	3,500,000	-	-	3,500,000	1,500,000	-	-	-	-	8,500,000
Stubbington Bypass - LGD (DfT retained)	-	-	-	-	-	9,788,220	14,033,331	827,475	849,974	-	25,499,000
Stubbington Bypass - programme management costs	-	-	-	-	-	138,872	44,044	18,084	-	-	201,000
Fareham College - Civil Engineering Training Centre	-	-	-	-	2,402,418	425,693	-	-	-	-	2,828,111
Southampton Solent University - Warsash School of Maritime Science and Engineering	-	-	2,300,000	4,044,570	1,119,630	-	-	-	-	-	7,464,200
North Whiteley	-	-	-	-	1,905,280	7,147,948	1,721,018	2,855,754	370,000	-	14,000,000
A326 Highway Improvements	-	-	-	-	-	0	2,563,352	2,265,648	851,000	-	5,680,000
IOW Island Line - Brading Loop	-	-	-	-	-	595,000	0	105,000	-	-	700,000
University of Portsmouth - Centre for Creative and Immersive XR	-	-	-	-	-	3,617,561	-	-	-	-	3,617,561
Southsea Coastal Defences	-	-	-	-	-	5,000,000	-	-	-	-	5,000,000
ABP - Shore Power Initiative	-	-	-	-	-	4,434,350	-	-	-	-	4,434,350
COVID-19 Loan Fund	-	-	-	-	-	2,425,000	325,000	-	-	-	2,750,000
Fareham College FE Capital Transformation Loan	-	-	-	-	-	-	-	420,000	-	-	420,000
M27 J10 - original buisness case development (LGD - DfT retained)	-	-	-	2,150,000	2,500,000	-	-	-	-	-	4,650,000
M27 J10 - buisness case progression	-	-	-	0	0	429,814	470,186	-	-	-	900,000
Solent Prosperity Loan Fund	-	-	-	-	-	-	-	2,500,000	2,073,292	-	4,573,292
SUB-TOTALS:	38,833,432	37,807,314	8,312,999	7,804,531	12,962,743	38,201,084	19,306,027	9,484,865	4,344,266	200,000	177,257,261
LGD funding committed / approved or indicatively earmarked across future years		-			-						0
TOTAL EXPENDITURE ON APPROVED LOCAL GROWTH DEAL SCHEMES	38,833,432	37,807,314	8,312,999	7,804,531	12,962,743	38,201,084	19,306,027	9,484,865	4,344,266	200,000	177,257,261
Accountable Body Capital Expenditure (Funded by LGD to maximise use of LGD)	1,000,000		-	-	-	-	-	-	-	-	1,000,000
TOTAL UTILISATION OF LOCAL GROWTH DEAL	39,833,432	37,807,314	8,312,999	7,804,531	12,962,743	38,201,084	19,306,027	9,484,865	4,344,266	200,000	178,257,261
FUNDING AGREED / INDICATIVE ALLOCATIONS											
Solent Growth Deal Funding - received	40,391,667	42,640,334	24,302,028	10,817,860	9,252,686	9,252,686	-	-	-	-	136,657,261
DfT Retained funding returned to the LEP	-	-	-	-	-	10,250,000	-	-	-	-	10,250,000
DfT Retained funding - M27 J10 Buisness Case	-	-	-	2,150,000	2,500,000	-	-	-	-	-	4,650,000
DfT Retained funding - Stubbington Bypass	-	-	-	-	-	5,138,872	14,077,375	845,559	-	-	20,061,806
Capital Funding from Accountable Body (Returned)	-	1,000,000	-	-	-	-	-	-	-	-	1,000,000
Funding Slippage / Acceleration	(558,235)	(5,833,020)	(15,989,029)	(5,163,329)	1,210,057	13,559,526	5,228,652	8,639,306	4,344,266	200,000	5,638,194
TOTALS:	39,833,432	37,807,314	8,312,999	7,804,531	12,962,743	38,201,084	19,306,027	9,484,865	4,344,266	200,000	178,257,261

SOLENT LOCAL ENTERPRISE PARTNERSHIP - GETTING BUILDING FUND					
SCHEME NAME	Actual 2020/21 *	Actual 2021/22 **	Budget 2022/23 ***	Budget 2023/24	Total Budget
Port of Southampton Cruise Terminal	6,800,000	1,200,000	-	-	8,000,000
Enzyme Recycling Techniques - Building an Industrial Engagement Hub	308,283	541,717	150,000	-	1,000,000
Fawley Waterside Digital	-	275,000	475,000	-	750,000
Branstone Farm Rural Employment Hub	150,000	1,545,156	529,844	-	2,225,000
HIWWT - Nutrient Mitigation Programme	-	2,000,000	-	-	2,000,000
University of Southampton - Centre for Electronics Frontiers	-	-	-	-	0
Freeport Innovation Hub	-	-	850,000	-	850,000
Portsmouth International Port - Provision of Border Control Post	-	550,000	-	-	550,000
Programme Management	109,761	470,239	-	-	580,000
TOTAL UTILISATION OF GETTING BUILDING FUND	7,368,044	6,582,112	2,004,844	-	15,955,000
FUNDING AGREED / INDICATIVE ALLOCATIONS					
Getting Building Funding - received	8,005,000	7,950,000	-	-	15,955,000
Funding Slippage / Acceleration	(636,956)	(1,367,888)	2,004,844	-	-
TOTALS:	7,368,044	6,582,112	2,004,844	-	15,955,000
Variance: 0 0 0 0 0					

* Includes year end accruals made for grant claims receieved in 20/21 but not paid. All accrued grant claims have now been paid. £636,956 used for Freedoms and Flexibilities.

** Includes year end accruals made for grant claims receieved in 21/22 but not paid. Total accruals made £2,430,009

*** £2,004,844 Freedoms and Flexibilties used in 2021/22

APPENDIX F

Project Risk Status Matrix

A confidential report will be considered at the meeting

APPENDIX G

Local Growth Deal Project Update

A confidential report will be considered at the meeting

APPENDIX H

Restart, Restore and Recovery Loan Fund Update

A confidential report will be considered at the meeting

8.11.2022

Item 5

**Consideration of Prosperity and SME Priority Sector
Loan Fund applications**

Meeting: FPPMG
Date: 8th November 2022
Item Title: Prosperity Loan fund update
Item Number: 5

Overview

This report provides an update on the Prosperity Loan fund and seeks decisions in relation to the three applications received.

Recommendations:

The Panel are asked to:

- **Note** the update on the Prosperity Loan fund
- **Consider** the three applications and **Agree** the Officer assessment for each application.

1. Prosperity Loan Fund

The Prosperity Loan Fund was launched in June 2022 alongside the SME Priority Sectors Loan fund. The £5m loan fund was open to businesses looking for capital investment ranging from £100,000 to £1,000,000, with a plan to support at least five projects. The loan amount available to apply for was not to be more than 50% of the total cost of the project cost.

The Prosperity Loan Fund was launched to support businesses that were looking to:

- Support the growth of the LEP core sectors in terms of new customers secured, greater turnover,
- Create direct jobs off the back of the project
- Develop new skills capabilities that meet the needs of the employer and the wider community
- Provide the right infrastructure to unlock new business opportunities
- Support the Solent region's move to Net Zero

The bidding prospectus is available [here](#).

2. Applications

The fund closed on the 8th of July 2022 and received 7 expressions of interest. 6 expressions of interest received were eligible and each was invited to submit a full application by 30th September 2022. Three full applications were received requesting a total of £1,875,048 LEP funding, leveraging £1,975,048 private sector investment. Total investment is £3,850,549.

A summary of full applications is provided in Annexe A. The application documentation and independent due diligence reports are provided in the reference folder in Huddle.

3. Legal implications

Specific legal commentary has been provided within each of the applicants Officer assessment forms.

4. Financial commitments from the S151 Officer of the Accountable Body

The key financial consideration on all applications for funding is whether the bidding organisation can ultimately repay the funding applied for and that there is sufficient securitisation in place should any default arise. This is particularly important as the LEP wish to continue to recycle all their loans funds to maximise the economic impact within the local geography. The Accountable Body undertake detailed financial due diligence on all loan applications as part of the assessment process and the results of this can be seen in the officer assessment forms.

8.11.2022

Item 5 - Annexe A

**A confidential report will be considered at the
meeting**

8.11.2022

Item 6

**Draft 2023/24 Delivery Plan and 2022/23 Annual
Report**

Item Number: 6
Item Title: 2023/24 Draft Delivery Plan and 2022 Annual Report
Meeting Date: 8 November 2022
Purpose: For Information and Advice

1. Introduction

This report provides FFPMG with updates in relation to the draft process for production of the 2023/24 Delivery Plan and 2022 Annual Report.

2. Recommendations

It is recommended that FFPMG:

- **Consider** and provide **Advice** to the Executive on the Draft Delivery Plan 2023/24.
- **Consider** and provide **Advice** to the Executive on the Draft Annual Report 2022.

3. Consideration of the draft 2023/24 Delivery Plan

As part of the assurance monitoring process, the LEP is required to publish an annual delivery plan. The timing for this has moved from the beginning of each financial year, to five months prior to the start of the financial year in order for Government to consider the proposed Delivery Plan for the year ahead. The deadline for the submission of the proposed Solent LEP 2023/2024 Delivery Plan is 25 November 2022. A copy of the Solent LEP 2022/23 Delivery Plan is available [here](#) for reference.

Planning work has commenced in relation to the 2023/24 Delivery Plan, and draws on the format of the previous Delivery Plans. The content is still fluid and the attached draft at Appendix A gives an indication of the work currently planned for the 2023/24 year. The plan also gives some flexibility for the LEP to respond to changing economic circumstances, and be responsive to local need.

The Delivery Plan focusses on the seven priorities of the Solent 2050 strategy as follows:

- Supporting our world leading marine and maritime economy
- Pioneer approaches to climate change adaptation and decarbonisation
- Cement our position as the UK's capital of coastal renaissance, harnessing new technologies and approaches to revitalise coastal communities
- Develop a thriving visitor, creative and cultural economy, capitalising on the Solent's superb natural beauty and rich maritime history
- Develop a world class talent base
- Supporting an outstanding business environment
- Put health and wellbeing at the heart of economic success

A final area focusses on business leadership, convening power and advocacy.

The LEP Executive would welcome any feedback or advice in relation to the format and/or specific areas of content for the 2023/24 Delivery Plan to inform its preparation ahead of its final sign off by the LEP Chief Executive in consultation with the LEP Chair and Accountable Body.

4. Consideration of the draft 2022 Annual Report

As part of the assurance monitoring process, the LEP is required to publish an annual report at the beginning of each financial year. A copy of the Solent LEP 2021 Annual Report is [available here](#) for reference.

Planning work has commenced in relation to preparation of the 2022 annual report and, in terms of format, it is proposed that the annual report will draw on the design and structure agreed for the 2020 and 2021 versions, subject to content changes to reflect the revised priorities established by the Solent LEP as part of Solent 2050. In summary, the report would take the following content structure:

- Foreword / Introduction
- Executive Summary / Solent LEP 2022 at a glance
- Solent 2050
- A world-leading marine and maritime economy
- Pioneering approaches to climate change adaptation and decarbonisation
- The UK's capital of coastal renaissance
- A thriving visitor, creative and cultural economy
- Developing a world-class talent base
- An outstanding business environment
- Health and wellbeing at the heart of economic success
- Solent LEP Board, Values and Governance
- Financial Forecasts and Project Dashboard

A draft Annual Report will be brought forward for consideration to FFPMG early in the new year to ensure feedback can be provided ahead of formal review and sign-off by the LEP Board for publication by 1st April 2023. In the interim to this, the LEP Executive would welcome any feedback or advice in relation to the format and/or specific areas of content for the 2022 Annual Report to inform its preparation.

5. Summary of Recommendations

It is recommended that FFPMG:

- **Consider** and provide **Advice** to the Executive on the Draft Delivery Plan 2023/24.
- **Consider** and provide **Advice** to the Executive on the Draft Annual Report 2022.

6. Equality impact assessment

EIA not required for information and advice items.

7. Legal implications

Legal comments to follow.

8. Financial comments from the S151 Officer of the Accountable Body

There are no specific financial implications arising from this report

8.11.2022

Item 6 - Annexe A

**A confidential report will be considered at the
meeting**

8.11.2022

Item 7

Internal Audit Update

Item: 7
Title: Internal Audit Update
Date: 9th November 2022
Purpose: For information

Draft Resolution:

FFPMG is asked to:

- **Note** the progress against plan for Internal Audit activities as set out in Annex A,
- **Consider** the following PCC Internal Audit reports as set out in Annex B:
 - Local Growth Hub - grant verification,
 - Peer Network Funding - grant verification,
 - Restart & Recovery & Kickstarting Tourism Grant Fund (Phase 2) - audit

1. Background

There is no legal requirement for the Solent LEP to procure internal auditing services, however as the Accountable Body (AB), Portsmouth City Council, is required to 'undertake an effective internal audit to evaluate the effectiveness of its risk management, control and governance processes' in accordance with the Accounts and Audit Regulations 2015 Section 5. Solent LEP and PCC signed a Service Level Agreement for the provision of Internal Audit Services. The SLA is periodically reviewed and any changes in the provision of services provided will be included.

2. Purpose of report

This report is to inform the FFPMG of the status of the agreed audits and to give a summary of the audits completed since the last reporting period as detailed above (Annex A & B).

3. Reporting on progress to plan and audits completed since the previous reporting period:

Three audits have been finalised since the previous reporting period, which are referenced above and detailed within Annex B. No significant areas of concern are noted within the overall findings.

4. Conformance with Public Sector Internal Audit Standards (PSIAS)

Under PSIAS 1310 there is a requirement that, as part of the quality assurance and improvement programme internal and external assessments (of conformance with the Standards) must be undertaken. Standard 1311 allows for periodic self-assessments, which for Portsmouth City Council has been carried out each year since the standards were introduced.

Standard 1312 require that an external assessment must be conducted at least once every five years by a qualified, independent assessor or assessment team from outside the organisation. For 2017-18 an

external assessment was undertaken in agreement with the standards and key individuals within Portsmouth City Council. The results confirm the Internal Audits conformance to PSIAS. An external assessment has been scheduled to take place during 2022-23. The results of which will be shared in due course.

5. Amendment to the agreed Audit Plan for 2022-23

The Audit Plan for 2022-23 was approved by FPPMG on 6th July 2022. Following discussion with the Deputy Chief Executive for the LEP an amendment to the allocation of days, from 45 to 35, has been made. This is to reduce budgetary costs within the LEP. There are no amendments to the planned audits which must be proportionate to the risk exposure and appropriately aligned to strategic objectives.

6. Summary

Progress has been made on the 2022/23 audit plan as noted above.

Further information about any aspects of this report can be obtained from Elizabeth Goodwin (Chief Internal Auditor), or Paul Somerset (Deputy Chief Internal Auditor).

FPPMG members are asked to.

- **Note** the progress against plan for Internal Audit activities as set out in Annex A,
- **Consider** the following PCC Internal Audit reports as set out in Annex B:
 - Local Growth Hub - grant verification,
 - Peer Network Funding - grant verification,
 - Restart & Recovery & Kickstarting Tourism Grant Fund (Phase 2) - audit

Annex A Annual Audit Plan 2022/23 - Progress Update

Activity	No. of days	Date of last full audit	Audit Results	Comments
Compliance with Financial Framework.	5	-	Draft	
Funding Agreements (including monitoring of outcomes)	10	2019/20 Followed up 2020/21 Reasonable Assurance	In progress	Title amended from Grant Awards including due diligent checks to Funding Agreements (including monitoring of outcomes) to reflect scope of review.
Expenses & Additional payments or allowances	3	2020/21 Reasonable Assurance	Pending	
Careers Enterprise Company	3	2021/22 Reasonable Assurance	Pending	Review carried out resulting in 1 high and 2 medium risk exceptions. Follow up required for 2022-23.
Local Growth Hub (Solent)	3	2020/21 Assurance	2022/23 Assurance	Grant verification for the financial year 2021-22. Results included in covering report & Annex B.
Peer Network Funding	3	-	2022/23 Assurance	Grant verification for the financial year 2021-22. Results included in covering report & Annex B.
Restart and Recovery & Kickstarting Tourism Grant Fund	5	2020/21 Assurance	2022/23 Assurance	Phase 1 completed as part of 2020/21 audit plan. Phased 2 completed as part of the 2022/23 audit plan. Results included in covering report & Annex B.
Getting Building Fund	3	2021/22	Pending	Pending results follow up required
Investigations/contingency	15	-	-	Scope to be determined as and when required.
TOTAL	50	-	-	

8.11.2022

Item 7 - Annexe B

**A confidential report will be considered at the
meeting**