

AGENDA

Solent Local Enterprise Partnership
Meeting of the Finance, Funding and Performance Management Group (FFPMG) to be held virtually on
Monday 6 February 2023, 09:30 - 12:00

Item	Title	Time
1.	Introductions and apologies for absence	09:30 – 09:35
2.	Notes of the previous meeting of 8 November 2022, matters arising and declarations of interest	
3.	Updates from scheme leads to include: <ul style="list-style-type: none"> • Isle of Wight Council • Associated British Ports • Greenclose 	09:35 - 10:35
4.	Finance, Funding and Performance Management Report to include: <ul style="list-style-type: none"> • Budget position for 2022/23 • Future years financial forecasts • Local Growth Project updates by exception • Review of Risk Registers • Local authority audit reports and sampling approach 	10:35 - 11:25
5.	Audit Update	11:25 - 11:35
6.	Draft 2022/23 Annual Report	11:35 - 11:50
7.	Any Other Business	11:50 - 12:00

6.2.2023

Item 2

Notes of meeting held on 8 November 2022

Solent Local Enterprise Partnership

Funding, Finance Performance Management Group (FFPMG)

Held on Tuesday 8 November 2022 via video conference facilities

13:00 - 15:30

Present	In Attendance
Graham Barnetson	Elizabeth Goodwin
James Fitzgerald	Nicola Twiddy (minute taker)
Nick Loader (Chair)	James Ford
Richard Jones	Kate Cloud
Salli Shapcott	Stuart Baker
Apologies	Guests
David Youngs	Item 3 only - Floating Bridge - Colin Rowland

Item		Action
1.	<p>Introductions and apologies for absence The Chair welcomed everyone to the meeting.</p> <p>Apologies were noted from David Youngs.</p>	
2.	<p>Notes of the previous meeting of 22 September 2022, matters arising and declarations of interest</p> <p><u>Notes of the previous meeting of 22 September 2022</u> The meeting notes from the meeting on 22 September 2022 were Agreed by FFPMG.</p> <p><u>Matters Arising</u> The following matters of arising were raised for the September meeting:</p> <p>Page 2 - Review of the Risk Registers - it was noted that the registers are embedded in funding agreements with beneficiaries.</p> <p><u>Declarations of Interest</u></p> <p>Graham Barnetson - General interest in the IOW Floating Bridge (location of business)</p> <p>Nick Loader and Graham Barnetson - organisations have a commercial relationships with ABP, unrelated to any LEP project.</p>	
3.	<p>Updates from scheme leads</p> <p><u>Floating Bridge</u> Richard Jones provided an overview and status update on the Floating Bridge project.</p>	

	<p>Colin Rowland joined the meeting (13:10) and gave a presentation to update on the Floating Bridge project.</p> <p>Following questions, the Chair passed on the Panels thanks to Colin Rowlands and he left the meeting (13:25)</p> <p>Following a discussion, FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the update provided and the next update will be provided at the next FFPMG meeting in February 2023. 	LEP Board
4.	<p>Finance, Funding and Performance Management Report <u>Restart, Restore and Recovery Loan Fund</u> An overview of the paper was provided and following a discussion the FFPMG Members:</p> <ul style="list-style-type: none"> • Considered the confidential Appendix H regarding the Restart, Restore and Recovery Loan Fund and Agreed the recommendations contained within it, and; • Agreed to seek additional legal advice on options and recommendations for consideration at the December Board meeting. <p>The main paper was taken as read and FFPMG Members received an update on latest financial budgets and forecasts and the reprofiling of loan funds.</p> <p><u>Local Growth Deal</u> The paper was taken as read and FFPMG Members received a verbal update on projects. Following a discussion, FFPMG Members:</p> <ul style="list-style-type: none"> • Considered the confidential Appendix G regarding the CCIXR project and Agreed the recommendations contained within it. <p><u>Getting Building Fund</u> The paper was taken as read and FFPMG Members received a verbal update on projects. Following a discussion, FFPMG Members</p> <ul style="list-style-type: none"> • Noted the update on the GBF Project Change Request in paragraph 3.3.2 • Considered the update to the Fawley Waterside Digital project in paragraph 3.3.2 and Agreed to the variation requested. <p><u>Risk Matrix</u> The risk matrix at Appendix F was reviewed and 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, and; • Agreed that the first Operational Net Return report for the Shore Power project should be submitted by 30th June 2023, and; • Agreed to invite ABP to attend the next meeting to provide an update both projects to receive LEP funding. <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Endorsed 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: <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>	<p>LEP Executive & Accountable Body</p> <p>LEP Executive & Accountable Body</p> <p>LEP Executive & Accountable Body</p> <p>LEP Executive & Accountable Body</p> <p>LEP Board</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 and GBF tail funding as set out in paragraph 3.2 and Considered the specific project updates in paragraph 3.3 the report. • Noted the latest positions of the LGD and GBF as at appendices E1 and E2. • Noted the Digital Skills project update in paragraph 5. 	
5.	<p>Consideration of Prosperity and SME Priority Sectors Loan Fund applications James Ford gave a presentation on the Prosperity Loan Fund.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the update on the Prosperity Loan fund • Considered the three applications and Agreed the Officer assessment for each application, and; • Agreed to delegate authority to the LEP Executive and Accountable Body to assess the final additional information received from one applicant. <p><u>Loan Funding</u> The Loan Funding Programme was reviewed and discussed and FFPMG Members provided advice on the development of a new loan fund.</p>	LEP Executive & Accountable Body
7.	<p>Internal Audit Update The paper was taken as read and an overview of the paper was provided.</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"> - Local Growth Hub - grant verification, - Peer Network Funding - grant verification, - Restart & Recovery & Kickstarting Tourism Grant Fund (Phase 2) - audit 	
6.	<p>Draft 2023/24 Delivery Plan and 2022/23 Annual Report The paper was taken as read and a presentation was provided on the draft Delivery Plan and the priorities and objectives were discussed.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Considered and provided Advice to the Executive on the Draft Delivery Plan 2023/24. • Considered and provided Advice to the Executive on the Draft Annual Report 2022. 	Executive/ Board
8.	<p>Any Other Business The date of the next meeting is 2 February 2023.</p> <p>No further business, meeting was closed.</p>	

Meeting closed at 15:27

6.2.2023

Item 4

**Finance, Funding and Performance Management
Report**

Item Number: 4
Item Title: Solent LEP Finance and Funding Report
Meeting Date: 6 February 2023
Purpose: For Information, Advice and Decision

1. Introduction

- 1.1 This report provides the Funding, Finance and Performance Management Group (FFPMG) with the financial position of all the LEP funds to 31 December 2022 and the forecast budgets for the period 2022/23 to 2024/25.
- 1.2 The opening budgets are as approved at the LEP Board meeting on 2 December 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 FFPMG:

- (i) **Endorse** the revised budget for 2022/23 of £10,679,409 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 Solent LEP Board on 31 March 2023 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.

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.
- **Note** the update on the RRR Loan Fund in paragraph 3.3.1
- **Consider** and **Agree** the recommended actions relating to IOW Council Floating Bridge attached at Appendix G
- **Consider** the request for an extension to the Southsea Coastal Defence scheme and **Approve** a funding agreement variation to enable completion to extend to the end of March 2023
- **Consider** and **Agree** the recommended actions relating to three SME grant beneficiaries and one skills beneficiary attached at Appendix H
- **Consider** and **Agree** the recommended actions relating to Hampshire and Isle of Wight Wildlife Trust attached at Appendix I
- **Note** the Loan Fund update in paragraph 4 below.
- **Note** the CEC funding updates in paragraph 5 of this report.
- **Consider** and **Agree** the recommended actions to the Local Authority Audit Reports and Sampling at Appendix J.

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 2 December 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 2 December 2022	234,080	17,263	17,653	5,940	274,936
SME Support Solent Prosperity Fund - remaining tail reprofiled		(346)	346		0
GPL Earmarked to support Freeport Projects - loan funding reprofiled to 2023/24		(2,500)	2,500		0
GPL SME Loans - loan funding reprofiled to 2023/24		(250)	250		0
Solent Build Back Greener Loan Fund - loan funding reprofiled to 2023/24		(2,500)	2,500		0
Maritime Innovation Hub - Project expenditure reprofiled across 2022/23 and 2023/24		(650)	650		0
Maritime Innovation Hub - Solent Freeport funding		0	400		400
Building Foundations for Growth Capital Grant for EZ - Reprofiled to 2023/24		(418)	418		0
CEC - Funding reprofiled to 2023/24 following review for academic year 2022/23		(55)	55		0
CEC - Teachers Encounter Fund		0	20		20
Digital Skills Partnership - reprofiled to 2023/24		(64)	64		0
Solent 2050 - budget reprofiled to 2023/24		(50)	50		0
Revised Budget	234,080	10,429	24,906	5,940	275,356
Cumulative Net GPL Fund Reserve Balance (see appendix D for details)		15,110	3,559	0	

3.1 **Current Financial Year**

The revised budget of £10,679,409 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**

There remains a small tail on the Local Growth Deal (LGD) and Getting Building Fund (GBF) programmes of approximately £9m (5%) which consists in the main of the end of the complex, multi-year projects such as Stubbington Bypass, North Whiteley transport improvements, and the A326 Highways improvements, all of which are in the latter stages of delivery.

A detailed breakdown of the financial status of the entire LGD and GBF programmes are attached at appendices E1 and E2. The LEP Executive and the Accountable Body continue to work closely with the remaining projects to manage any possible challenges and ensure that they can be finalised so 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 consider and enable all members to track the progress of the remaining projects.

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 and the Accountable Body. These are summarised below.

3.3.1 Local Growth Deal Capital Programme

ABP - Shore Power

An update is provided under Appendix F and a presentation from the beneficiary will be provided under item 2 of the agenda.

A326

An update is provided under Appendix F and a recommendation will be provided at the meeting.

Isle of Wight Council - Floating Bridge

A separate confidential report setting out the latest position of this project is being considered under item 4 of this meeting in Appendix G.

Restart, Restore and Recovery Loan Fund

The latest update in relation to one project supported through this fund is provided in appendix F and will be considered under item 2 of the meeting with a presentation from the beneficiary.

Portsmouth City Council - Southsea Coastal Defences

The beneficiary has advised that works will now complete at the end of February 2023.

The LEP Board had previously agreed for an extension for works until 31 December 22 and delegated authority to FFPMG should a further extension to the end of March 2023 be required. It is recommended that a funding agreement variation extending the completion deadline until 31st March 2023 is approved by FFPMG members which will allow for any further unforeseen delays should they arise.

FFPMG Members are asked to:

- **Consider** the request for a further extension to the scheme and **approve** a funding agreement variation to the end of March 2023, and delegate authority to the LEP Executive and Accountable Body to finalise the funding agreement variation.

Small Grant Beneficiaries

FFPMG members are asked to:

- **Note** the content of the confidential Appendix H and **Agree** the recommended actions relating to three SME grant beneficiaries and one skills grant beneficiary.

3.3.2 Getting Building Fund (GBF) Capital Programme

ABP - Port of Southampton Cruise Terminal

An update is provided under Appendix F and a presentation from the beneficiary will be provided under item 2 of the agenda.

Fawley Waterside

An update is provided under Appendix F and a recommendation will be provided at the meeting.

Isle of Wight Council - Branstone Farm Rural Employment Hub

The latest update in relation to one project supported through this fund is provided in appendix F and will be considered under item 2 of the meeting with a presentation from the beneficiary.

Hampshire and Isle of Wight Wildlife Trust - Nutrient Mitigation Programme

A separate report setting out the latest position of this project is attached at confidential appendix I.

Maritime Innovation Hub

The LEP Board were advised in December that ministers have formally approved the request to re-allocate £850,000 of the Getting Building Fund to the proposed Solent Maritime Innovation Hub from the previously approved project.

The LEP also submitted a full business case requesting £400,000 of match funding to the Solent Freeport on 16 November 2022 in line with their deadline and this was approved in principle by the Solent Freeport Board on 14 December 2022 subject to a four-week public consultation period on the FBC (which commenced on 18 January 23).

The Board will consider the next steps for the project including the key milestones, preferred property option, fit out, updated financial forecasts, risk and go live target at the Board strategy day on 30 January 23. A verbal update will be provided at the meeting

4. Loan Funds Update

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. The loan amount available to apply for was not to be more than 50% of the total cost of the project cost.

Six Expressions of Interest were received for the SME Priority Sectors Loan fund but none of these submitted a full application. Seven Expressions of Interest were received for the Prosperity Loan Fund, six of which were eligible, and each were invited to submit a full application by 30th September 2022. Three full applications were received requesting a total of £1,875,048 LEP funding and leveraging £1,975,048 private sector investment. The applications were considered by FFPMG at its meeting on 8th November and one application, for £300,000 was agreed to move forward to a conditional loan offer. Following further due diligence on the application, the security being offered to cover the loan was found to be insufficient as it related to a residential property not owned by the company and as such the LEP Executive and Accountable Body are as yet unable to progress this.

The Executive has previously engaged with FFPMG and the Business Support Improvement Panel (BSIP) to seek advice on future loan funding and after receiving further advice from the Board in December, the Executive will now work to design and target an updated Solent Prosperity Loan Fund offer with a view to launching the new product in Spring 2023. A verbal update on the updated loan offer is to be provided at the meeting.

5. Annual Performance Review

The Solent LEP Annual Performance Review is scheduled to take place in February 2023 and, ahead of this, the LEP has received an indicative outcome to advise that requirements have been met in relation to all of the three themes of Growth Programme delivery, Governance and Strategic Impact. A further update will be provided to Board Members following the APR meeting itself.

6. Careers Enterprise Company (CEC) Funding

6.1 Teachers Encounters Fund

The LEP submitted a proposal to the CEC in response to an open funding call for the Teachers Encounters Fund. The LEP was awarded £20,000 to deliver a minimum of 20 teacher industry placements to enable and help teachers to

embed industry needs into curriculum and grow schools' relationships with businesses. The LEP envisage this activity starting in Feb 2023 and finishing by the defrayal deadline in August 2023.

7. 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 required resources to meet the operational requirements of the LEP.

As traditional levels of funding from Government to support staffing have started to reduce, the action to build up reserves to mitigate this has provided the LEP Executive with time to scenario plan the best way to shape the organisation going forward. As part of this work the Executive are working on a new corporate plan alongside a forecasted rolling budget to 2025/26 which will be considered at the LEP Board strategy day on 30th January 2023. Should this be agreed then the corporate plan will be presented to SERCOM in early 2023 and once this has been agreed the operational costs budgets in the financial forecasts will be updated accordingly.

As part of this work, the LEP has taken a proactive approach in providing chargeable services 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 and be reflected in the future corporate plan.

8. Local Authority Audit Reports and Sampling

A confidential report on this subject is provided under Appendix J. FFPMG members are asked to:

- **Note** the content of the confidential Appendix J and **Agree** the recommended actions relating local authority audit reports.

9. 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.

10. 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.

11. Legal implications

With reference to the recommendation to: -

i Endorse the financial budget for 2022/23 of £10,679,409 as set out in appendix A and the revised budget for the period 2023/24 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 and any project specific points raised at paragraphs 3.3.1 and 3.3.2 above, action taken as prescribed by the funding agreements will be reviewed by Legal on a case-by-case basis with separate advice provided. Note - not all appendices of this report have been provided to Legal for review.

With reference in paragraph 6 above in relation to the Solent LEP taking a more commercial approach to selling services going forward, where PCC is required to act as Accountable Body, such commercial approach will need to be in accordance with the laws regarding local authority trading rules etc.

12. 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.

6.2.2023

Item 4 Appendix A
LEP budget - current year

SOLENT LOCAL ENTERPRISE PARTNERSHIP - BUDGET FORECAST 2022/23

Enterprise (Business Support)	Full Year Budget 2022/23*	Actual Expenditure up to 31 Dec 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	23,657	24,000	(346,393)	(346,393)	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	177,635	268,250	0	0	0	0
Peer Networks	0	1,200	0	0	0	0	0
EU Transition	0	0	0	0	0	0	0
Pay It Forward - Micro / Small Business Support (Revenue)	5,000	5,000	5,000	0	0	0	0
ERDF Restart and Recovery, and Kickstarting Tourism Grant Fund	0	0	0	0	0	0	0
Enterprise Total	643,643	183,980	297,250	(346,393)	(346,393)	0	0

Infrastructure (Land & Property)	Full Year Budget 2022/23*	Actual Expenditure up to 31 Dec 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	0	(2,500,000)	(2,500,000)	0	0
GPL - Prosperity Fund Loans	0	0	0	0	0		
GPL - SME Loans	250,000	0	0	(250,000)	(250,000)		
Recycled Growing Places Loan Fund for re-allocation	0	0	0	0	0	0	0
Growing Places Loan Fund: Capital Loans Advanced	2,750,000	0	0	(2,750,000)	(2,750,000)	0	0
GPL Contingency Provisions and Programme Management costs							
Growing Places Loan Fund Programme Management Costs	125,395	71,300	125,395	0	0	0	0
Sub-total: GPL Contingecny Provisions and Programme Management costs	125,395	71,300	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	0	2,855,754	0	0	0	0
Local Large Major transport schemes and infrastructure investment	0	0	0	0	0	0	0
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

APPENDIX A

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	102,852	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	0	(2,500,000)	(2,500,000)	0	0
LGD funding indicatively earmarked for projects in future years	0	0	0	0	0	0	0
LGD recycled loan funding	0	0	0	0	0	0	0
(Over) / Under Programming	0	0	0	0	0	0	0
Sub-total - Local Growth Deal	8,268,910	(2,149,618)	5,768,910	(2,500,000)	(2,500,000)	0	0
<u>DfT Retained Schemes</u>							
Stubbington Bypass	827,475	827,475	827,475	0	0	0	0
Stubbington Bypass - Programme Management Costs	18,084	11,100	18,084	0	0	0	0
Growth deal provisional allocation for M27 Junction 10 (post 2016)	0	0	0	0	0	0	0
Sub-total - DfT Retained Schemes	845,559	838,575	845,559	0	0	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	362,500	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
Maritime Innovation Hub	850,000	0	200,000	(650,000)	(650,000)	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	0	0	0	0	0	0	0
Recycled LGD / GBF Loans - Programme Management Costs	100,000	48,208	100,000	0	0	0	0
Sub-total - Getting Building Fund	2,104,844	(1,168,851)	1,454,844	(650,000)	(650,000)	0	0
<u>Other Capital Funding Programmes:</u>							
Building Foundations for Growth Capital Grant for EZ	417,783	0	0	(417,783)	(417,783)	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	31,132	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	14,587,189	(2,377,462)	8,269,406	(6,317,783)	(6,317,783)	0	0

Place	Full Year Budget 2022/23*	Actual Expenditure up to 31 Dec 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

Skills	Full Year Budget 2022/23*	Actual Expenditure up to 31 Dec 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	536,613	333,351	481,239	(55,374)	(55,374)	0	0
Skills Advisory Panels	55,256	19,355	55,256	0	0	0	0
Digital Skills Partnership	89,000	0	25,000	(64,000)	(64,000)	0	0
Skills Total	680,869	302,986	561,495	(119,374)	(119,374)	0	0

Strategic Sectors	Full Year Budget 2022/23*	Actual Expenditure up to 31 Dec 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	0	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	300,000	300,000	0	0	0	0
Capacity Funding	3,825	4,780	4,780	955	0	955	0
Solent Freeport 21/22 Contribution	0	0	0	0	0	0	0
Strategic Sectors Total	303,825	304,780	304,780	955	0	955	0

Innovation	Full Year Budget 2022/23*	Actual Expenditure up to 31 Dec 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	26,979	35,565	0	0	0	0
Innovation Total	35,565	26,979	35,565	0	0	0	0

Operational Central Costs	Full Year Budget 2022/23*	Actual Expenditure up to 31 Dec 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	326,810	490,000	0	0	0	0
Office costs	45,000	10,497	45,000	0	0	0	0
Finance costs including forecast costs for Democratic Services for future years	100,000	84,196	100,000	0	0	0	0
Legal support	60,000	36,630	60,000	0	0	0	0
Marketing & Communication costs	80,000	73,476	80,000	0	0	0	0
Contingency / Reserves	28,878	0	27,923	(955)	0	(955)	0
Solent 2050	186,734	87,740	136,734	(50,000)	(50,000)	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	626,349	960,913	(50,955)	(50,000)	(955)	0

Total LEP Budget	17,262,959	(932,388)	10,429,409	(6,833,550)	(6,833,550)	0	0
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* As agreed at LEP Board 2 December 2022

6.2.2023

Item 4

Item 4 Appendix B

LEP budget - All years

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	24,000	378,393	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	5,000	78,988	-	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	297,250	875,381	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	-	-	5,000,000	-	5,000,000	5,000,000	-
GPL - Prosperity Fund Loans	-	-	426,708	-	426,708	426,708	-
GPL - SME Loans	-	-	1,000,000	-	1,000,000	1,000,000	-
Recycled Growing Places Loan Fund for re-allocation	-	-	3,850,000	3,286,208	7,136,208	7,136,208	-
Growing Places Loan Fund: Capital Loans Advanced / Available	13,000,000		10,276,708	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	-	-	4,573,292	-	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	5,768,910	7,984,292	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	-
Maritime Innovation Hub	-	200,000	1,050,000	-	1,250,000	1,250,000	-
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	1,454,844	2,525,000	525,000	18,455,000	18,455,000	-
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	8,269,406	22,286,611	4,484,208	191,764,760	191,764,760	

PLACE	Actual Expenditure to end 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Total Budget	Total Forecast Expenditure	Variance
Capacity funding	334,648	-	-	-	334,648	334,648	-
Place Total	334,648	0	0	0	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	481,239	275,374	-	2,136,949	2,136,949	-
Skills Advisory Panels	224,744	55,256	-	-	280,000	280,000	-
Digital Skills Partnership	-	25,000	64,000	-	89,000	89,000	-
Skills Total	30,461,297	561,495	339,374	0	31,362,166	31,362,166	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	4,780	-	-	334,579	334,579	-
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	304,780	250,000	0	16,404,198	16,404,198	-

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	-	27,923	750,000	626,058	1,403,981	1,403,981	-
Solent 2050	1,283,283	136,734	50,000	-	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	960,913	1,120,000	1,006,058	9,682,607	9,682,607	-

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	10,429,410	24,906,366	5,940,266	275,356,292	275,356,292	-

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	116,202	1,767,393	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	6,522,267	5,423,266	-	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	45,496	78,988	-	1,414,680
Growing Places Fund - Capital	13,000,000	-	10,276,708	3,286,208	26,562,916
Growing Places Fund - Contingency Provisions and Programme Management Costs	496,148	1,082,787	1,324,361	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	332,429	225,374	-	1,561,950
Enterprise Advice Network - Matched Funding (Interest Earned)	398,379	148,810	50,000	-	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)	-	25,000	64,000	-	89,000
Solent Freeport (MIH)	-	-	400,000	-	400,000
Getting Building Fund	13,950,157	1,354,843	650,000	-	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	10,429,408	24,906,366	5,940,266	275,356,292

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	15,110,277	3,559,208	-

TOTAL FUNDING TO SUPPORT LEP ACTIVITY	275,356,292
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APPENDIX C

Corporate and Strategic Risk Register

A confidential report will be considered at the meeting

6.2.2023

Item 4

Item 4 Appendix D

Loan Fund Summary

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)	(15,110,277)	(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											5,000,000		5,000,000
GPL - Prosperity Fund Loans											426,708		426,708
GPL - SME Loans											1,000,000		1,000,000
Recycled Loan Funds available for reallocation									0	0	3,850,000	3,286,208	7,136,208
Sub-total: Loans Advanced	6,675,000	5,325,000	1,000,000	0	0	0	0	0	0	0	10,276,708	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)										2,140,179	12,665,576	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)	(15,110,277)	(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)	(4,090,792)	(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	2,200,000	5,058,292	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)	(4,090,792)	(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	(450,000)	(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											1,425,000	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	50,000	1,450,000	500,000	4,000,000
Loans repaid (Capital Receipts)													
HIWWT - Nutrient Mitigation Programme										(500,000)	(1,500,000)		(2,000,000)
Sub-total: Total Planned Fund Repayments	0	0	0	0	0	0	0	0	0	(500,000)	(1,500,000)	0	(2,000,000)
TOTAL CUMULATIVE BALANCE OF FUND AVAILABLE								(2,000,000)	0	(450,000)	(500,000)	0	

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

6.2.2023

Item 4

Item 4 Appendix E1

Local Growth Deal Summary

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 Fund	355,932	1,405,872	380,283	984,025	1,119,607	177,460	-	-	-	-	4,423,179
SME Support (COVID-19 priorities)	-	-	-	-	-	-	361,604	24,003	546,393	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	-	-	-	-	-	-	-	-	4,573,292	-	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	6,638,472	7,190,659	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	6,638,472	7,190,659	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	6,638,472	7,190,659	200,000	178,257,261
<u>FUNDING AGREED / INDICATIVE ALLOCATIONS</u>											
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	5,792,913	7,190,659	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	6,638,472	7,190,659	200,000	178,257,261

6.2.2023

Item 4

Item 4 Appendix E2

Getting Building Fund Summary

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
Maritime Innovation Hub	-	-	450,000	800,000	1,250,000
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	1,604,844	800,000	16,355,000
FUNDING AGREED / INDICATIVE ALLOCATIONS					
Getting Building Funding - received	8,005,000	7,950,000	-	-	15,955,000
Solent Freeport (MIH)	-	-	-	400,000	400,000
Funding Slippage / Acceleration	(636,956)	(1,367,888)	1,604,844	400,000	-
TOTALS:	7,368,044	6,582,112	1,604,844	800,000	16,355,000
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

Isle of Wight Council - Floating Bridge 6

A confidential report will be considered at the meeting

APPENDIX H

Small Grant Projects Update

A confidential report will be considered at the meeting

APPENDIX I

Hampshire and Isle of Wight Wildlife Trust - Nitrate Mitigation

A confidential report will be considered at the meeting

APPENDIX J

Audit Reports for Funded Projects

A confidential report will be considered at the meeting

6.2.2023

Item 5

Audit update

Item: 5
Title: Internal Audit Update
Date: 6th February 2023
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:
 - Expenses Follow Up Audit
 - Compliance with Financial Frameworks

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:

Two audits have been finalised since the previous reporting period, which is 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. 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).

FFPMG 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 report as set out in Annex B:
 - Expenses Follow Up Audit
 - Compliance with Financial Frameworks

6.2.2023

Item 5

Annexe A

Audit Plan 2022 / 23

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	-	2022/23 Limited Assurance	Two high risk exceptions arose relating to procurement and invoice processing.
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	2022/23 Reasonable Assurance	Audit Follow up highlighted 3 of the 4 exceptions have been closed with one remaining open relating to VAT.
Careers Enterprise Company	3	2021/22 Reasonable Assurance	In draft	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	0	2021/22	Deferred	Audit deferred as implementation dates post 31 st March 2023.
Investigations/ contingency	18	-	-	Scope to be determined as and when required.
TOTAL	50	-	-	

Item 5

Annexe B

Internal Audit SLEP Reports

A confidential report will be considered at the meeting

6.2.2023

Item 6

Draft 2022/23 Annual Report

Item Number: 6
Item Title: Draft Annual Report 2022
Meeting Date: 6 February 2023
Purpose: For Information and Advice

FFPMG members are asked to:

- **Consider** and provide **Advice** on the draft Solent LEP 2022 Annual Report at Annexe A.

1. Solent LEP Draft Annual Report 2022

As FFPMG members will recall from previous years, as part of the assurance monitoring process, the LEP is required to publish an annual report within a reasonable timeframe to provide a suitable evaluation of the previous year's activity.

Further to the consideration of the structure and outline content plan for the Annual Report 2022 at the FFPMG meeting in November 2022, work has continued to bring together a first draft version of the document for FFPMG to review. A copy of this document can be found at Annexe A to this report and the LEP Executive is seeking feedback to help inform the development of the final draft which will be considered by the LEP Board at their meeting on 31 March 2023.

FFPMG members should note that the design and layout of the report will follow once the content has been finalised, and the expectation is that the document will have a similar look and feel to the [Annual Report 2021](#).

A copy of the Annual Report 2022 will be made available to all Solent LEP Members as part of the AGM which is being planned at present. The Annual Report will, as in previous years, be published on the Solent LEP website following the AGM.

FFPMG Members should note that the information provided represents the latest available at the time of drafting. An update will be provided at the meeting in relation to any additional or updated information received in the interim.

Accordingly, FFPMG Members are asked to:

- **Consider** and provide **Advice** on the draft Solent LEP 2022 Annual Report at Annexe A.

2. Equality impact assessment

EIA not required for information and advice items.

3. Legal Implications

There are no direct legal implications arising from the above recommendations.

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

All of the funded activity contained in the Annual Report will have been subject to approval by the Board or the FFPMG throughout the year.

There are no specific financial implications arising from this report

6.2.2023

Item 6 - Annexe A

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