

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

Held on Monday 6 February 2023 via video conference facilities
09:30 - 12:00

Present	In Attendance
David Youngs	Paul Somerset
Graham Barnetson	Nicola Twiddy (minute taker)
James Fitzgerald	James Ford
Nick Loader (Chair)	Kate Cloud
Richard Jones	Lloyd Clark
Salli Shapcott	Stuart Baker
Apologies	Guests for Item 3 Only
No apologies to note	IoWC - Claire Elderfield, the Project Manager & Barry Cooke, Senior Surveyor, Property Team
	ABP - Sue Simmonite, Sustainable Development Manager
	Greenclose - Mike Lashmar, Group Finance Director & James Hiley-Jones, Managing Director

Confidential information has been removed from this meeting note.

Information defined as exempt in Part 1 of Schedule 12A to the Local Government Act 1972 has been removed from this report including:

- information relating to an individual, and/or;
- relating to the financial or business affairs of a particular person.

Item	Action
<p>1. Introductions and apologies for absence The Chair welcomed everyone to the meeting.</p> <p>There were no apologies to note.</p>	
<p>2. Notes of the previous meeting of 8 November 2022, matters arising and declarations of interest</p> <p><u>Notes of the previous meeting of 8 November 2022</u> The meeting notes from the meeting on 8 November 2022 were Agreed by FFPMG.</p> <p><u>Matters Arising</u> The following matters of arising were raised for the November meeting:</p> <p>Item 4 - University of Portsmouth CCIXR Project - the project variation was executed, and final claim payment has been made. The project now moves to monitoring phase. Item 6 - the draft Delivery plan was shared with the Board and then submitted in its draft form to Government and comments are awaited.</p>	

	<p><u>Declarations of Interest</u> Graham Barnetson - General interest in the IOW Floating Bridge (location of business).</p> <p>Nick Loader and Graham Barnetson - organisations have a commercial relationship with ABP, unrelated to any LEP project.</p> <p>Richard Jones - SRO for Solent Freeport in relation to Seed Capital programme.</p>	
<p>3.</p>	<p>Updates from scheme leads <u>Isle of Wight Council</u> Kate Cloud provided an overview and status update on the Branstone Farm project.</p> <p>Claire Elderfield and Barry Cooke joined (09:36) the meeting and gave a presentation to update on the Branstone Farm project.</p> <p>Following questions, the Chair passed on the Panels thanks to Claire Elderfield and Barry Cooke and they left the meeting (09:47)</p> <p>Salli Shapcott joined the meeting (09:47)</p> <p>Following a discussion, FFPMG Members:</p> <ul style="list-style-type: none"> • Agreed next steps in relation to the project <p><u>ABP</u> Kate Cloud provided an overview and status update on the Shore Power project and the Getting Building Fund Cruise Terminal 5 project. Stuart Baker joined the meeting (09:53)</p> <p>Sue Simmonite joined the meeting (09:56) and gave a presentation to update on the Cruise Terminal 5 project and the Shore Power project.</p> <p>Following questions, the Chair passed on the Panels thanks to Sue Simmonite and she left the meeting (10:31).</p> <p>Following a discussion, FFPMG Members:</p> <ul style="list-style-type: none"> • Agreed next steps in relation to the project <p><u>Greenclose</u> Richard Jones provided an overview and status update on the Greenclose project.</p> <p>Mike Lashmar and James Hiley-Jones joined the meeting (10:45) and gave a presentation to update on the Greenclose project.</p> <p>Following questions, the Chair passed on the Panels thanks to Mike Lashmar and James Hiley-Jones and they left the meeting (11:27)</p> <p>Following a discussion, FFPMG Members:</p> <ul style="list-style-type: none"> • Agreed next steps in relation to the project 	<p>Executive & AB</p> <p>Executive</p> <p>Executive & AB</p>
<p>4.</p>	<p>Finance, Funding and Performance Management Report An overview of the paper was provided and the local growth deal capital and Getting Building Fund programmes were highlighted, along with operational cost and core funding.</p> <p>An update on the Project Risk Matrix was provided. Two projects will be invited to attend the next FFPMG meeting in April to provide project updates.</p>	<p>Executive</p>

	<p>A loan funds update was provided.</p> <p>Graham Barnetson left the meeting (12:00)</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Endorsed 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: <ul style="list-style-type: none"> - The current position of the LEP Loan Funds available as summarised in appendix D. - The latest position of the Local Growth Deal and Getting Building Funds as set out in appendices E1 and E2 respectively. - The re-profiling and budget movements as set out in the table in paragraph 3. <p>The FFPMG also:</p> <ul style="list-style-type: none"> • Noted 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 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 RRR Loan Fund in paragraph 3.3.1 • Considered and Agreed the recommended actions relating to IOW Council Floating Bridge attached at Appendix G. • Considered the request for an extension to the Southsea Coastal Defence scheme and Approved a funding agreement variation to enable completion to extend to the end of March 2023. • Considered and Agreed the recommended actions relating to three SME grant beneficiaries and one skills beneficiary attached at Appendix H. • Considered and Agreed the recommended actions relating to Hampshire and Isle of Wight Wildlife Trust attached at Appendix I • Noted the Loan Fund update in paragraph 4 of the report. • Noted the CEC funding updates in paragraph 5 of the report. • Considered and Agreed the recommended actions to the Local Authority Audit Reports and Sampling at Appendix J. 	<p>LEP Board</p> <p>LEP Executive & Accountable Body</p>
5.	<p>It was agreed that an additional meeting would be scheduled ahead of the next Board meeting to enable the consideration of the internal audit update and other business. The Executive will canvass for a further meeting in early March.</p> <p>No further business, meeting was closed.</p>	Executive

Meeting closed at 12:07