

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

Held on Tuesday 14 March 2023 via video conference facilities.

13:00-14:00

<b>Present</b>	<b>In Attendance</b>
Graham Barnetson	Paul Somerset
James Fitzgerald	Nicola Twiddy (minute taker)
Nick Loader (Chair)	James Ford
Richard Jones	Kate Cloud
Salli Shapcott	Lloyd Clark
	Stuart Baker
<b>Apologies</b>	
David Youngs	

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.

<b>Item</b>	<b>Action</b>
<p><b>1. Introductions and apologies for absence</b> The Chair welcomed everyone to the meeting.</p> <p>Apologies were noted from David Youngs.</p>	
<p><b>2. Notes of the previous meeting of 6 February 2023, matters arising and declarations of interest</b></p> <p><u>Notes of the previous meeting of 6 February 2023</u> The meeting notes from the meeting on 6 February 2023 were <b>Agreed</b> by FFPMG.</p> <p><u>Matters Arising</u> The following matters arising were raised from the February meeting: Scheme leads - ABP have been invited to attend the April meeting.</p> <ul style="list-style-type: none"> <li>- Branstone Farm contract extension variation will be submitted to the LEP Board on 31 March for approval.</li> </ul> <p>All other matters will be covered during the meeting.</p> <p><u>Declarations of Interest</u> Graham Barnetson - General interest in the IOW Floating Bridge (location of business). Is a Governor at IoW College who are undertaking some work with Fareham College.</p> <p>Nick Loader and Graham Barnetson - organisations have a commercial relationship with ABP, unrelated to any LEP project.</p>	

3.	<p><b>Audit Update</b> Paul Somerset provided an update on the Audit Plan.</p> <p>The Expenses and Invoicing/Procurements audits were discussed.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> <li>• <b>Noted</b> the progress against the plan for Internal Audit activities as set out in Annex A,</li> <li>• <b>Considered</b> the following PCC Internal Audit reports as set out in Annex B: <ul style="list-style-type: none"> <li>○ Expenses Follow Up Audit - with Manager training to be put in place for reviewing and signing off claims</li> <li>○ Compliance with Financial Frameworks - with further training be scheduled in the next financial year</li> </ul> </li> </ul> <p>The Audit Plan for 2023/24 is being discussed at a meeting in the next couple of weeks. The plan will be considered at the next FFPMG meeting.</p> <p>The Chair passed on the Groups thanks for the work the Audit Team do.</p>	<p><b>Executive</b></p> <p><b>Executive</b></p>
4.	<p><b>Update on Loan Funding Agreements</b> The paper was taken as read and updates were provided on three loan funding agreements.</p> <p>Following a discussion, FFPMG Members:</p> <ul style="list-style-type: none"> <li>• <b>Considered</b> the confidential paper for Item 4 regarding the Loan Funding Agreements, offered <b>Advice</b> and <b>Agreed</b> recommendations.</li> </ul>	<p><b>Executive &amp; AB</b></p>
5.	<p><b>Future Funding</b> The paper was taken as read and Stu Baker provided an update.</p> <p>Following a discussion, FFPMG <b>recommended</b> the topic of Future Funding is taken to the next Board meeting for a further discussion on an overarching investment strategy.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> <li>• <b>Requested</b> the Future Funding slides be shared.</li> <li>• Will electronically <b>Consider</b> and provide <b>Advice</b> on the development of a new loan fund and the approach to equity investment.</li> <li>• <b>Considered</b> the proposed approach for reviewing investment opportunities as set out in Confidential Annexe 1 and provided Advice to the Executive on next steps.</li> </ul>	<p><b>Executive/ Board</b></p> <p><b>Executive</b></p> <p><b>FFPMG</b></p> <p><b>Executive</b></p>
6.	<p><b>Any Other Business</b> The next meeting is scheduled for 20 April 2023.</p> <p>No further business, meeting was closed.</p>	

**Meeting closed at 14:07**