

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

Held on Thursday 20 April 2023 via video conference facilities.  
09:30 - 12:00

Present	In Attendance
Graham Barnetson	Paul Somerset
James Fitzgerald	Nicola Twiddy (minute taker)
Nick Loader (Chair)	James Ford (For Item 4 onwards)
Richard Jones	Kate Cloud
	Lloyd Clark
Apologies	Guests (For their update only as part of Item 3)
David Youngs	Hampshire County Council - David Wilson Fawley Waterside - Aldred Drummond
Salli Shapcott	Southwest Rail - Liz Vesty
	ABP - Sue Simmonite and Andy Collingwood
	Vectis Holdings - Grace Kennedy and Dominic Wray

Item		Action
1.	<p><b>Introductions and apologies for absence</b> The Chair welcomed everyone to the meeting.</p> <p>Apologies were noted from David Youngs and Salli Shapcott.</p> <p>Item 2 was moved to after Item 3.</p>	
3.	<p><b>Updates from scheme leads</b></p> <p><u>Hampshire County Council and Fawley Waterside Ltd - A326</u> David Wilson from Hampshire County Council and Aldred Drummond from Fawley Waterside Ltd joined the meeting. A presentation was provided on the A326 Junction Improvements project including a summary of Phase 2 work.</p> <p>Following questions, thanks were passed to David Wilson and Aldred Drummond and they left the meeting. (09:52)</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> <li>• <b>Noted</b> the confidential update on this Item and <b>Agreed</b> the next steps.</li> </ul> <p><u>South West Rail - Island Line</u> Liz Vesty from South West Rail join the meeting (09:58). A presentation was provided on the Island Line project.</p>	

	<p>Following questions on the timetable and scheme funding, thanks were passed on for the update and Liz Vesty left the meeting (10:15).</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> <li>• <b>Noted</b> the confidential update on this Item and <b>Agreed</b> the next steps.</li> </ul> <p><u>ABP - Cruise Terminal 5 &amp; Shore Power</u> Sue Simmonite and Andy Collingwood from ABP join the meeting (10:21). A presentation was provided on the Cruise Terminal 5 &amp; Shore Power projects.</p> <p>Following questions on the deliverables of the project, Sue Simmonite and Andy Collingwood left the meeting (10:46).</p> <p>Concerning Cruise Terminal 5, FFPNG Members:</p> <ul style="list-style-type: none"> <li>• <b>Noted</b> the confidential update on this Item and <b>Agreed</b> the next steps.</li> </ul> <p>Concerning Shore Power, FFPNG Members:</p> <ul style="list-style-type: none"> <li>• <b>Noted</b> the confidential update on this Item and <b>Agreed</b> the next steps.</li> </ul> <p><u>Vectis Holdings - Robin Hill &amp; Blackgang Chine</u> Grace Kennedy and Dominic Wray from Vectis Holdings join the meeting (10:54). A presentation was provided on the Robin Hill &amp; Blackgang Chine projects.</p> <p>Following questions on projected visitor numbers, repayment plan and options Grace Kennedy and Dominic Wray left the meeting (11:23).</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> <li>• <b>Noted</b> the confidential update on this Item and <b>Agreed</b> the next steps.</li> </ul>	
2.	<p><b>Notes of the previous meeting of 14 March 2023, matters arising and declarations of interest</b></p> <p><u>Notes of the previous meeting of 14 March 2023</u> The meeting notes from the meeting on 14 March 2023 were <b>Agreed</b> by FFPNG.</p> <p><u>Matters Arising</u> The following matters arising were raised from the March meeting: Item 4 - an update was provided on the confidential paper for Item 4 regarding the Loan Funding Agreements. Item 5 - the Board agreed to receive advice on a framework of investment &amp; equity funding options to go to the Board meeting in May for consideration.</p> <p>All other matters will be covered during the meeting.</p> <p><u>Declarations of Interest</u> Graham Barnetson - Director on Maritime UK Solent Board</p> <p>Nick Loader and Graham Barnetson - organisations have a commercial relationship with ABP, unrelated to any LEP project.</p>	
4.	<p><b>Audit Update</b> James Ford joined the meeting.</p> <p>Paul Somerset provided an update on the standard internal Audit activities, noting that the plan has now been completed for the 2022-23 period and the annual audit opinion for the year will be provided at the next meeting. The audit plan for the 2023-24 year was also highlighted.</p>	

	<p>FFPMG Members:</p> <ul style="list-style-type: none"> <li>• <b>Noted</b> the progress against plan for Internal Audit activities for 2022/23 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>- Careers Enterprise Company - Follow up review</li> <li>- Grant Agreements - Full audit review</li> </ul> </li> <li>• <b>Approved</b> the proposed 2023-24 annual audit plan as set out in Annex C.</li> </ul>	<b>Executive and AB</b>
5.	<p><b>Corporate Plan - Supporting Financial Plan</b></p> <p>The paper was taken as read and James Fitzgerald can an overview of the draft budget aligning to the missions of the Corporate Plan.</p> <p>Following a discussion, FFPMG Members:</p> <ul style="list-style-type: none"> <li>• <b>Noted</b> the indicative budget at Appendix A and the unsecured funding forecast at Appendix B for the new Corporate Plan model and comment and provide Advice to the LEP Board accordingly.</li> <li>• <b>Requested</b> a revised format for presenting the budgets (to include a dashboard approach to key metrics).</li> </ul>	<b>LEP Board AB</b>
6.	<p><b>Finance, Funding and Performance Management Report</b></p> <p>The paper was taken as read and an update was provided on the final outturn position, the Maritime Innovation Hub project and the proposed framework on an overarching investment strategy. The latest changes to the Corporate and Strategic Risk Register were highlighted.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> <li>• <b>Endorsed</b> the forecast outturn position for the 2022/23 financial year of £7,203,902 as set out in appendix A, the original budget for 2023/24 and the forecast budget for 2024/25 as set out in appendix B and <b>Recommended</b> them for approval by the LEP Board on 26 May 2023.</li> <li>• <b>Noted</b> and <b>Agreed</b> the Corporate and Strategic Risk Register at appendix C.</li> <li>• <b>Noted</b> the latest positions of the LGD and GBF at appendices E1 and E2.</li> <li>• <b>Considered</b> the high-level Risk Matrix for the Local Growth Programme at appendix F and delegated its <b>Approval</b> to the LEP Chief Executive and the Accountable Body's section 151 officer.</li> <li>• <b>Agreed</b> to pause work on the development of a new Loan Funding product pending advice on the range of investment mechanisms available to the LEP.</li> <li>• <b>Noted</b> the update on the Growth Hub funding in paragraph 6.</li> <li>• <b>Deferred</b> the update to the Maritime Innovation Hub project in confidential appendix G and recommendations contained within it for consideration by the LEP Board.</li> </ul>	<b>LEP Board LEP Board</b>
7.	<p><b>Any Other Business</b></p> <p>The next meeting is scheduled for 22 June 2023.</p> <p>No further business, meeting was closed.</p>	<b>Executive</b>

**Meeting closed at 12:13**