



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

Held on Thursday 22 June 2023 via video conference facilities.

13:30 - 15:30

Present	In Attendance
James Fitzgerald	Paul Somerset
Nick Loader (Chair)	Nicola Twiddy (minute taker)
Richard Jones	Kate Cloud
David Youngs	Lloyd Clark
Salli Shapcott	
Apologies	Guests (For their update only as part of Item 3)
Graham Barnetson	Barry Cooke & Claire Elderfield - Isle of Wight Council

Item	Action
<p>1. Introductions and apologies for absence The Chair welcomed everyone to the meeting.</p> <p>Apologies were noted from Graham Barnetson.</p>	
<p>2. Notes of the previous meeting of 20 April 2023, matters arising and declarations of interest</p> <p><u>Notes of the previous meeting of 20 April 2023</u> The meeting notes from the meeting on 20 April 2023 were Agreed by FFPMG.</p> <p><u>Matters Arising</u> The following matters arising were raised from the April meeting:</p> <p>A326 - The Executive have been in touch with HCC and awaiting confirmation in relation to timeframes for initiating phase 2 construction works.</p> <p>South-West Rail - The Executive have followed up with them since the last meeting and a response has been received today which the LEP Executive will review and take forward accordingly.</p> <p>Vectis - the contract has been agreed and currently being executed.</p> <p>All other matters will be covered during the meeting.</p> <p><u>Declarations of Interest</u> Nick Loader and Graham Barnetson - organisations have a commercial relationship with ABP, unrelated to any LEP project.</p>	

<p>3.</p>	<p>Updates from scheme leads</p> <p><u>Ise of Wight Council - Branstone Farm</u> Kate Cloud provided an update and overview on the current position of the project.</p> <p>Barry Cooke and Claire Elderfield from Isle of Wight Council joined the meeting (13:42). An update was provided on the project, detailing the outstanding works and job numbers.</p> <p>Following questions, thanks were passed to Barry Cooke and Claire Elderfield and they left the meeting (14:04)</p> <p>Following a discussion, FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the update. • Considered and Agreed in principle with the recommended actions relating to IOW Council Branstone Farm Rural Employment Hub at Item 5, Appendix J subject to obtaining further detail on the project outputs. 	
<p>4.</p>	<p>Audit Update</p> <p>Paul Somerset provided an update on the standard Internal Audit activities, noting that the plan has now be completed for the 2022-23 period and the annual audit opinion for the year was highlighted.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the Annual Audit Opinion in relation to audit work carried out during 2022/23. <p><u>Item 4B</u> The Internal Audit Action Tracker has highlighted the action taken since audits have been undertaken.</p>	
<p>5.</p>	<p>Finance, Funding and Performance Management Report</p> <p>The paper was taken as read and an update was provided noting the updated reports in line with the new corporate plan and the extension to the budgets out to 2025-26. The new Financial Dashboard was also highlighted along with those in the risk registers.</p> <p>The Appendices were reviewed in turn and following discussions FFPMG Members:</p> <p>Endorsed the revised budget for 2023/24 of £16,344,651 as set out in Appendix A1 and the revised budget for the period 2024/25 to 2025/26 as set out in appendix B and recommend it for approval by the Solent LEP Board on 21 July 2023 which includes the following:</p> <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 the financial dashboard in Appendix A. <p>FFPMG are also asked to:</p> <ul style="list-style-type: none"> • Noted and Agreed the Corporate and Strategic Risk Register at appendix C. • Considered the high-level Risk Matrix for the Local Growth Programme at appendix F and delegated its Approval to the LEP Deputy Chief Executive and the Accountable Body's section 151 officer. • Recommended that the LEP Board write to local rating authorities in relation to Enterprise Zone retained rates. • Noted the update on the new funding in paragraph 3. • Noted the project specific updates by exception in paragraph 4.2. • Considered and Agreed the recommended actions relating to Centenary Quay at Appendix G. 	<p>Executive & AB</p> <p>Executive & AB</p>

	<ul style="list-style-type: none"> • Considered and Agreed the recommended actions relating to one SME grant beneficiary at Appendix H. • Considered and Agreed the recommended actions relating to the ABP Port of Southampton Cruise Terminal scheme at Appendix I. • Noted the content of the confidential Appendix K and Agreed the recommended actions relating to the Employer Ownership of Skills Programme. • Noted the content of the confidential Appendix L and Agreed the recommended actions relating to the Project and Programme Monitoring Plans. • Noted the Loan Fund update in paragraph 6. 	<p>Executive & AB</p> <p>Executive & AB</p> <p>Executive & AB</p> <p>Executive & AB</p>
<p>6.</p>	<p>Corporate Plan - Supporting Financial Plan</p> <p>The paper was taken as read and Richard Jones gave a presentation on the Organisation Structure Proposals to support the revised corporate plan which included the principles for developing a staff structure proposal, phase 1 requirements, establishments budgets 2023/24 to 2025/26, future funding scenario planning and next steps.</p> <p>Following comments and questions, FFPMG Members:</p> <ul style="list-style-type: none"> • Agreed to nominate a representative from FFPMG to work with the executive to develop further proposals for consideration at a future SERCOM meeting. 	<p>Executive to pick up with FFPMG Members</p>
<p>7.</p>	<p>Any Other Business</p> <p>An update was provided regarding an SME previously funded and FFPMG Members Agreed the recommended action to instruct the accountable body to register the proof of debt with the liquidator.</p> <p>The next meeting is scheduled for 14 September 2023.</p> <p>No further business, meeting was closed.</p>	

Meeting closed at 15:36