



Solent Local Enterprise Partnership

Funding, Finance Performance Management Group (FFPMG)

Held on Thursday 14 September 2023 via video conference facilities.

09:30 - 12:00

Present	In Attendance
Graham Barnetson	Kate Cloud
Nick Loader (Chair)	Paul Somerset
Richard Jones	Nicola Twiddy (minute taker)
Lloyd Clark	
Apologies	Guests (Item 3 only)
David Youngs	Alexander Palmer - Vistry Homes - North Whiteley Development Tim Lamacraft & David Clarke - Tetrattech - North Whiteley Development
Salli Shapcott	
James Fitzgerald	
James Ford	
Stuart Baker	

Item	Action
<p>1. Introductions and apologies for absence The Chair welcomed everyone to the meeting.</p> <p>Apologies were noted from Salli Shapcott, James Fitzgerald, James Ford and Stuart Baker.</p>	
<p>2. Notes of the previous meeting of 22 June 2023, matters arising and declarations of interest</p> <p><u>Notes of the previous meeting of 22 June 2023</u> The meeting notes from the meeting on 22 June 2023 were Agreed by FFPMG.</p> <p><u>Matters Arising</u> The following matters arising were raised from the June meeting: Page 2 - Branstone Farm is on agenda today under item 4. Page 2 - The letter from the LEP Board to the rating authorities in relation to the retained rates has been drafted and will be issued shortly. Page 3 - SME Grant beneficiary - an update was provided and a letter will be issued. Page 3 - ABP - CT5 and ShorePower projects - accountants reports now received for both projects and are being reviewed and a formal update will be provided at the next FFPMG meeting. Page 3 - Salli Shapcott kindly volunteered to support the work to review the resourcing of the corporate plan, alongside Paula Swain from SERCOM ahead of SERCOM in November.</p> <p>All other matters will be covered during the meeting.</p>	

	<p><u>Declarations of Interest</u></p> <p>Nick Loader and Graham Barnetson - organisations have a commercial relationship with ABP, unrelated to any LEP project.</p> <p>Item 4 – Graham Barnetson declared an interest as a Director of Maritime UK Solent. Due to quoracy, it was agreed that the MUK Solent decision will be considered by the LEP Board at its October meeting.</p>	
<p>3.</p>	<p>Updates from scheme leads</p> <p><u>Vistry Homes - North Whiteley Development</u> Kate Cloud provided an update and overview on the current position of the project.</p> <p>Alexander Palmer, Tim Lamacraft and David Clarke joined the meeting (09:43). A presentation was provided on the project, covering updates on the phase 3 road openings, phase 2 works, housing delivery and claim overview.</p> <p>Following questions, thanks were passed to Alexander Palmer, Tim Lamacraft and David Clarke and they left the meeting (10:05)</p> <p>Following a discussion, FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the update. 	
<p>4.</p>	<p>Finance, Funding and Performance Management Report</p> <p>The paper was taken as read and the report sets out the expenditure to date and projected outturn which includes the latest positions of the Corporate Plan mission areas and an update on the tail end of the two major funding programmes, the Local Growth Deal and the Getting Building Fund. Changes to the new Financial Dashboard were also highlighted along with those in the risk registers. There are no major changes in the budget and the Executive is continuing to explore future funding streams. An update was provided on the Solent Marine and Decarbonisation Hub.</p> <p>The Appendices were reviewed in turn and following discussions FFPMG Members:</p> <ul style="list-style-type: none"> • Endorsed the revised budget for 2023/24 of £9,544,151 as set out in Appendix A1 and the revised budget for the period 2024/25 to 2025/26 as set out in appendix B 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 the financial dashboard in Appendix A. <p>FFPMG Members:</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 Chief Executive and the Accountable Body's section 151 officer. • Noted the update on the new funding in paragraph 3.1. • Considered the project specific updates by exception at Appendices G to M and Agreed the associated recommendations. • Noted the Funding Call update in paragraph 5. • Noted the Skills Bootcamps update in paragraph 6. • Noted the Solent Maritime and Decarbonisation Hub update in paragraph 7. • Noted the update in paragraph 8 on 5G Innovation Regions. 	<p>Chief Executive & AB</p> <p>Executive & AB</p>

<p>5.</p>	<p>New Funding Calls Kate Cloud gave a presentation covering the proposed details for new Funding Calls covering SME grants, loans and timeframes.</p> <p>Following questions and discussion, FFPMG Members:</p> <ul style="list-style-type: none">• Noted the proposed loan and grant funding call proposals; and• Advised the LEP Executive on changes to the proposals; and• Recommended to Board that the proposals are approved; and• Delegated Authority to the LEP Executive and Accountable Body to action these proposals.	<p>Exec & AB</p>
<p>6.</p>	<p>Loans Audit Final Report Paul Somerset provided an update on the two audits have been completed since the previous reporting period and details of the results were shared.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none">• Noted the progress against plan for Internal Audit activities for 2023/24 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 sign off○ Loans - Default Process - Full audit review	
<p>7.</p>	<p>Any Other Business</p> <p>The next meeting is scheduled for 7 November 2023.</p> <p>No further business, meeting was closed.</p>	

Meeting closed at 11:12