



**Solent Local Enterprise Partnership
Funding, Finance Performance Management Group (FFPMG) Meeting**
Held on Thursday 29 February 2024 via video conference facilities.
10:00-12:30

| Present | In Attendance |
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| Graham Barnetson | Kate Cloud |
| Nick Loader (Chair) | Lloyd Clark |
| Salli Shapcott | Nicola Twiddy (minute taker) |
| Richard Jones | |
| James Fitzgerald | |
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| Apologies | Guests |
| David Youngs | Item 3 only - David Clarke & Tim Lamacraft |
| Paul Somerset | Item 4 only - Paddy May & Paul Griffith |

| Item | Action |
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| <p>1. Introductions and apologies for absence The Chair welcomed everyone to the meeting.</p> <p>Apologies were noted from David Youngs and Paul Somerset.</p> | |
| <p>2. Notes of the previous meeting of 20 November 2023, matters arising and declarations of interest</p> <p><u>Notes of the previous meeting of 20 November 2023</u> The meeting notes from the meeting on 20 November 2023 were Agreed by FFPMG.</p> <p><u>Matters Arising</u> The following matters arising were raised from the November meeting: Page 2 - Appendix G recommendations have been completed.</p> | |
| <p>3. Update from Scheme Lead - North Whiteley Kate Cloud provided an overview of the project. David Clarke and Tim Lamacraft joined the meeting (10:10) and provided an update on the current position of the North Whiteley project and the various phases of the projects. An update on the housing delivery was provided.</p> <p>Questions and comments were taken and the Panel's thanks were passed to David Clarke and Tim Lamacraft and they left the meeting. (10:39)</p> <p>Following a discussion FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the update on the LGD funded North Whiteley project; and • Considered the project update at Appendix H and Agreed revised recommendations. | |

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| <p>4.</p> | <p>Finance, Funding and Performance Management Report Paddy May and Paul Griffith from the Accountable Body joined the meeting (10:57).</p> <p>The paper was taken as read and an update was provided on the budgets and on the latest position on the LEP Integration, noting the outcome of the integration templates are expected in March. A discussion was held around the impact of potential changes on the management of LEP functions. The LEP Executive and Accountable Body continue to explore options.</p> <p>Questions and comments were taken on the presentation.</p> <p>An update was provided on the future forecast budgets 2024/2025 onwards, the LEP legacy funds for 2024 to 2025/26 and the Solent Partners Budget 2024/25 to 2025/26 was reviewed.</p> <p>Paddy May and Paul Griffith left the meeting (11:42)</p> <p><u>Project Updates</u> Updates were provided on projects and the risk register.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Considered and Agreed the recommended actions in Appendix G. • Considered and Agreed the minor change to the outputs of the ABP Shore Power scheme as set out in paragraph 4.3, and delegate authority to the Executive and Accountable Body to implement this decision. <p>Further information will be sought from SW Rail on the proposed timetable amendments. An update will be provided to FFPMG.</p> <p>An update was provided on the loW Floating Bridge project and recent press items regarding its future. The LEP Executive will consider whether there is any impact on the contractual funding arrangements.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the update on the LEP integration detailed in paragraph 3 and the update provided at the meeting. • Noted the proposed separation of budgets from 1 April 2024. • Endorsed the revised budget for 2023/24 of £4,289,665 as set out in Appendix A1 and the revised indicative budgets for the period 2024/25 to 2025/26 as set out in appendices B1 and B2 which includes the following: <ul style="list-style-type: none"> • The forecasted budget for the LEP funds to be disaggregated across the four Solent Upper Tier Authorities. • The forecasted budget for Solent Partners post 31st March 2024. • The movement of funds from Solent LEP to Solent Partners to support the forecasted budget post 31st March 24. • 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 also:</p> <ul style="list-style-type: none"> • Noted and Agreed the Corporate and Strategic Risk Register at appendix C. | <p>Executive & AB</p> <p>Executive & AB</p> <p>Executive</p> <p>Executive & AB</p> |
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| | <ul style="list-style-type: none"> • 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 key budget 2023/24 movements and associated issues in paragraph 4. | |
| <p>5.</p> | <p>Internal Audit Update The paper was taken as read and the main points of the reports were highlighted.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the progress against plan for Internal Audit activities in 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"> ○ Risk Management Full Audit ○ Purchase Cards Full Audit | |
| <p>6.</p> | <p>2023/24 Annual Report preparation</p> <p><u>Consideration of the draft 2024/25 Delivery Plan</u> As part of the assurance monitoring process, the LEP has been required to publish an annual delivery plan. In future, it is good practice for Solent Partners to replicate this with an annual business plan. Planning work has commenced in relation to the Solent Partners 2024/5 Business Plan.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Considered and provided Advice to the Executive on the Draft Business Plan 2024/25. <p><u>Consideration of the draft 2023/24 Annual Report</u> As part of the assurance monitoring process, the LEP is required to publish an annual report at the beginning of each financial year.</p> <p>Planning work has commenced in relation to preparation of the 2023/24 annual report and, in terms of format, it is proposed that the annual report will draw on the design and structure agreed for the previous recent versions, subject to content changes to reflect the priorities established by Solent Partners as part of Solent 2050.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Considered and provided Advice to the Executive on the Draft Annual Report 2023/24. | |
| <p>7.</p> | <p>Any Other Business Updates were provided on accessing Teams for viewing meeting papers.</p> <p>No further business, meeting was closed.</p> | |

Meeting closed at 12:10