

REPORT TO TEESSIDE FREEPORT GOVERNANCE BOARD**17th NOVEMBER 2022****REPORT OF THE DIRECTOR OF FINANCE & RESOURCES****UPDATE FROM THE STRATEGY & ACCOUNTABILITY FOR PUBLIC MONEY
WORKSTREAM****SUMMARY**

The purpose of this paper is to update the Freeport Governance Board on the activities of the Strategy and Accountability for Public Money workstream.

RECOMMENDATIONS

It is recommended that the updates are noted.

DETAIL

1. The Strategy and Accountability for Public Money Workstream met on 25th October, and was chaired by Cllr Mary Lanigan (Leader of Redcar and Cleveland Borough Council).
2. The group received an update on:
 - a. Freeport Regulatory Engagement Network.
 - b. Approval process of the Business Case
 - c. Budget and funding
 - d. Workstream Development.
3. Minutes of the meetings are attached.

FINANCIAL IMPLICATIONS

4. There are no direct financial implications arising from this report.

LEGAL IMPLICATIONS

5. There are no specific legal implications arising from this report.

RISK ASSESSMENT

6. There are no specific risk implications arising from this report.

CONSULTATION & COMMUNICATION

7. This meeting represents a stakeholder engagement event, with the minutes from the meeting shared with the Freeport Board.

EQUALITY & DIVERSITY

8. No specific impacts on groups of people with protected characteristics have been identified

Name of Contact Officer: Gary MacDonald
 Post Title: Group Director of Finance & Resources
 Email Address: Gary.Macdonald@teesvalley-ca.gov.uk

Item	Detail	Action
1. Apologies	<ul style="list-style-type: none"> • Gary • Julie • Phil W • Jon Armstrong • 	
2. Declarations of Interest	N/A	No Action
3. Minutes & Actions of Previous Meeting	N/A	No Action
4. Freeport Network update	<p>NG provided on the FREN and confirmed that it continues to push forward with two regulatory issues:</p> <ol style="list-style-type: none"> 1. 5G issue – NG thanks group for comments 2. Autonomous marine vehicles (Plymouth Freeport) <p>(Further details included in Appendix 1)</p> <p>AS raised question on timescale of implementation.</p> <p>NG confirmed a full final position should be confirmed at the end of November and from then on we are at the hands of the regulator. Looking at next year.</p>	No Action
5. Approval of the Full Business Case	NG informed the group that the business case is going through the very final stages of	No Action.

	<p>approval. It has been approved by TAP (Treasury approval process). Requires sign off from chancellor.</p> <p>NG thanked the group for their continued support and input in getting the business to this stage.</p>	
<p>6. Seed Revenue Funding and Budget 2022-23</p>	<p>NG shared positive news with the group in that government have confirmed the £350K payment is in process and should be received by December.</p> <p>Queries were raised on IZ. NG confirmed the benefits for the Freeport:</p> <ul style="list-style-type: none"> • NIC Cap increased permanently • Accelerate losses in buildings • Corp tax increase to 25% • Benefits will last for 10 years – 2032 	<p>No Action.</p>
<p>7. Workstream Development</p>	<p>Paper provides background to the future ways of working with the Freeport workstreams.</p> <p>NG confirmed that the changes had been approved by The Board.</p>	<p>No Action.</p>
<p>8. Date and Time of Next Meeting</p>	<p>TBC and schedule to be circulated.</p>	