

Meeting of the Solent LEP Business Support Investment Panel to be held on:

Thursday 22nd February 2018: 10:00 AM - 12:00 PM

Item	Title	Time
1.	Introductions	10:00 - 10:15
2.	Apologies for absence	
3.	Minutes of previous meeting - 14 th December 2017	
4.	Matters Arising	
5.	Declarations of Interest	
6.	Solent LEP Assurance Framework changes	10:15 - 10:30
7.	Business Support Programmes Status Update Report	10:30 - 10:45
8.	Contract Updates Confidential report not published including information defined as exempt in Part 1 of Schedule 12A to the Local Government Act 1972 has not been published, including information relating to an individual and/or relating to the financial or business affairs of a particular person.	10:45 - 10:55
9.	Consideration of Solent Growth Fund Applications <ul style="list-style-type: none"> - Withdrawn <ul style="list-style-type: none"> o Marine & Maritime Fund - Ineligible Applications <ul style="list-style-type: none"> o Small Business Programme - Eligible Applications <ul style="list-style-type: none"> o Capital Investment Fund o Havant Business Support Fund Confidential information not published including information defined as exempt in Part 1 of Schedule 12A to the Local Government Act 1972 has not been published, including information relating to an individual and/or relating to the financial or business affairs of a particular person.	10:55 - 11:45
10.	Any other business	11:45 - 12:00

Meeting to close at 12:00 noon



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Item: 7
Title: Business Support Programmes Status Update
Date: 22nd February 2018
Purpose: To provide the Business Support Investment Panel with an update on the SME Grant programmes

Introduction

This report provides Panel members with an update in relation to progress and changes to LEP Business Support grant programmes since the 14th December 2017 meeting. It includes high level information on job outcomes and awards made.

Current Fund Status

The status of the funds and job outputs, as at January 2018, can be seen in Table 1 overleaf.

The programmes that are open to applications are currently rated Green in terms of defrayal and job creation dates.

Table 1

Solent Growth Fund (consisting of BTG Growth, Armed Forces Fund, Marine & Maritime Fund, IoW Rural SME Fund, Solent Growth Fund, Havant SME Fund, Capital Investment Fund, Small Business Programme, Capital Investment Fund, Z21 Innovation Fund)									
Current Fund End Date: 31.03.2019 Jobs created by: 31.03.2019									
FUNDS					JOBS				
Target	Live Projects: Approved	Pipeline Projects: At Panel	Remaining (Target less live & pipeline projects)	Target	Live Projects: Approved Jobs	Live Projects: Actual to date	At Panel	Remaining (Target less approved jobs)	
Totals	£12,800,000 ¹	£2,983,009	£503,455	£9,313,536	2,000 ²	472	88	103	1,528
BTG Growth (Fund Closed - replaced by successor funds)	£588,333	£588,333	£0	£0 (Fund closed: replaced by successor funds)	83	83	45	0	0 (Fund closed: replaced by successor funds)
Armed Forces	£250,000	£35,100	£0	£214,900	45	8	1	0	37
Marine and Maritime Growth Fund	£250,000	£184,015	£0	£65,985	45	35	12	0	10
IoW Rural SME Fund (managed by Natural Enterprise)	£750,000	£530,469	£0	£219,531	96	135	30	0	10
Solent Growth Fund (Fund Closed - replaced by successor funds)	£78,000	£78,000	£0	£0 (Fund closed: replaced by successor funds)	19	19	0	0	0 (Fund closed: replaced by successor funds)

¹ £12.8m consisting of £2m per annum from Local Growth Deal 2015/16 to 2020/21 and £0.8m ERDF from November 2016 to December 2019

² 2000 jobs consisting of 1,800 jobs in total from Local Growth Deal 2015/16 to 2020/21 and 200 jobs in total from ERDF from November 2016 to December 2019

Table 1

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Havant SME Fund	£250,000	£117,248	£35,000	£97,752	45	25	0	8	12
SGF - Capital Investment Fund	£3,200,000	£1,107,414	£468,455	£1,624,131	480	105	0	95	375
SGF - Small Business Programme	£1,800,000	£328,430	£0	£1,471,570	200	62	0	0	138
Z21 (managed by University of Southampton)	£500,000	£35,000	£0	£486,000	40	0	0	0	40
Residual Funds ³	£5,133,667	-	-	-	947	-	-	-	-

³ Given that LGD settlements are received annually, the LEP currently has LGD funds of £6m available until the end of 2017/18. The residual balance here consists of the total £12.8m for SME support to 2020/21, less the live funds as detailed in the rows above.

Progress update

Z21

The Z21 Innovation Fund Panel considered its first full round of applications at its meeting on 12th December 2018. Of the 14 applications received, six were invited to interview, of which three were awarded support to undertake their initial development stage to Minimum Viable Product level. Of the earlier Beta Round projects, one has achieved external investor support for further development. The other project needs further support. The next call is in April 2018.

Contracting

At the previous panel meeting on 14th December 2017 two awards were agreed, as listed below.

Fund	Company	Award Value
Small Business Programme	Bold Technology	£47,598
Small Business Programme	Quattro Foods Ltd	£65,800

The LEP Executive Team have informed both applicants of the outcomes from the December panel meeting, and have begun contracting arrangements with the two beneficiaries.

The second deadline of the year for submission of applications to the SME support funds was 2nd February 2018. Four applications were received by this date will be considered by the panel at its meeting on **15th March 2018**.

Small Business Programme Funding

The LEP Executive and Accountable Body have submitted the second claim for ERDF funds from the Managing Authority (MA) on 29th January 2018.

Projects to be considered at the Panel Meeting

The LEP Executive Team received 6 new applications for funds by the 5th January 2018 to be considered by the panel together with a further application received on 31st January 2018.