



Solent Local Enterprise Partnership Business Support Investment Panel Meeting Notes

Held on Thursday 22nd February at 10.00am
Fareham College, Bishopsfield Road, Fareham

Present	Apologies
Lyn Davis	Caroline Carter
Denise Barlow	Sarah Dhanda (ex-officio)
Tim Fielder - Chair	SJ Davis
James Fitzgerald, PCC	Sarah Duckering
Lloyd Clark, PCC	Ken Moon
Adrian Went	Brian Johnson
LEP	
Marc Griffin	
Fiona McMurray	
Richard Jones	
Vicki Stone	
Paris Brown	

Item		ACTION
1.	<u>Introductions</u> Tim Fielder welcomed the Panel Members to the meeting.	
2.	<u>Apologies</u> Apologies were received from Caroline Carter, Sarah Dhanda, SJ Davis, Ken Moon, and Brian Johnson.	
3.	<u>Notes of previous meeting</u> The notes from the meeting on 14 th December 2017 were agreed. The Chair agreed to sign the minutes as a correct record of the meeting.	LEP Exec to action accordingly
4.	<u>Matters Arising</u> Panel members were provided with a brief update on the recruitment of the panel chair and thanks was given to those members that had offered to chair the panel meetings to date.	

	<p>It was advised that the Search & Remuneration Committee (REMCOM) were looking at executive and non-executive roles including panel chair roles and were scheduled to meet on 23rd February 2018. Following this meeting, it was hoped that an open call would then be launched for a period of 3 weeks. The LEP welcomed support of panel members to promote and advertise the role to key business contacts.</p> <p>In addition, following Cllr Edward Rees stepping down as the PUSH representative on the Panel, the Solent LEP Executive is working to seek a replacement. The next PUSH meeting was scheduled for 5th March 2018 and an update would be provided at the next meeting.</p>	
<p>5.</p>	<p><u>Declarations of Interest</u></p> <p>There were no declarations of interest.</p>	
<p>6.</p>	<p><u>Solent LEP Assurance Framework Changes</u></p> <p>Richard Jones, Head of Policy, Communications & Partner Engagement at the LEP provided an update to panel members on the Solent LEP Assurance Framework, published by the Solent LEP on 16th February 2018 following the LEPs annual review of the framework.</p> <p>Panel Members received an overview of wider background / context to the February 2018 publication, including; Daily Mail LEP investigation, National Audit Office / Public Accounts Committee: Cities and Local Growth inquiry, Public Accounts Committee enquiry into Greater Cambridge Greater Peterborough LEP, Review of LEP governance and transparency conducted by Mary Ney, a MHCLG non-executive director.</p> <p>Panel Members were advised that Government had accepted all recommendations in the LEP governance and transparency review and were provided with an overview of the current process underway, including:</p> <ul style="list-style-type: none"> • Strengthened Annual Conversation Process - completed December 2017; • LEP governance & transparency: best practice guidance - Published January 2018; • Ministerial Review of LEPs - further guidance awaited; • Dedicated S151 Officer Role Guidance - further guidance awaited. <p>An overview of the updates made to the Solent LEP Assurance Framework was provided and areas of particular relevance to Panel Members highlighted, including:</p> <ul style="list-style-type: none"> • Formalised policy regarding treatment of confidential information in published Board Papers / meeting notes; • New, prescribed pro-forma for recording Registers of Interest and new approach to completion / review in advance of meetings; • Published whistleblowing policy and availability of this policy to any Panel Members that may wish to raise concerns confidentially; • Code of Conduct for Panel Members to sign; • New standard draft Terms of Reference for all Panels. <p>Panel Members were notified that the secure collaboration portal used to share applications with Panel Members on a confidential basis had been updated with further guidance including advice in relation to management and use of personal and commercially confidential data shared with them in their Panel roles.</p>	<p>LEP Executive to circulate links to all key documents referenced in the briefing.</p> <p>Panel members to complete new Register of Interest & Code of Conduct forms.</p>
<p>7.</p>	<p><u>Business Support Programmes Update Report</u></p> <p><u>Current Fund Status</u></p>	

	<p>The status of the funds and job outputs as at January 2018 was reviewed.</p> <p><u>Z21</u></p> <p>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, to date one has achieved external investor support for further development. The next call is in April 2018.</p> <p><u>Contracting</u></p> <p>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.</p> <p>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.</p> <p><u>Small Business Programme Funding</u></p> <p>The LEP Executive and Accountable Body have submitted the second claim for ERDF funds from the Managing Authority (MA) on 29th January 2018.</p> <p><u>Projects to be considered by the Panel</u></p> <p>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.</p>	
8.	<p><u>Project Contract Updates (Confidential)</u></p> <p>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.</p> <p>The Executive Team updated Panel members on developments or changes that had been notified by applicants and beneficiaries since the previous Business Support Investment Panel on 14th December 2017.</p>	
9.	<p><u>Consideration of Solent Growth Fund Applications (Commercial in Confidence)</u></p> <p>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.</p> <p>The Panel considered the 7 applications received for its SME funding programmes:</p> <ul style="list-style-type: none"> • One applicant withdrew their application from the round. • Two applications were agreed to be ineligible for funding and not supported. • Four applications were agreed to be eligible for funding subject to contract and due diligence. <p>Of the four eligible applications, the Panel agreed to offer funding awards to three applicants, subject to contract and due diligence, to a value of £468,455 in funding, leveraging £2,080,000 in wider funding which will create 36 new jobs.</p>	Executive to notify applicants

	<p>Capital Investment Fund KCC Ltd £100,000</p> <p>In line with the published Solent LEP Assurance Framework, two applications (above the £100,000 delegated decision level of the Panel) were recommended by the Investment Panel for support. In line with the terms of reference, these will be considered by the LEP Board at its meeting on 7th March 2018 for a final decision.</p> <p>The supported projects were all from existing businesses demonstrating growth.</p>	
<p>10.</p>	<p><u>Any other business</u></p> <p>The Panel requested an update in relation to securing additional / specialist advice to support the business of the Panel.</p> <p>The Panel also discussed risk and formalising the risk appetite and tolerance acceptable to both the LEP and Accountable body was welcomed.</p> <p>The Panel also discussed innovation and emphasised the need to ensure a step-change to the current approach, which seeks to present funding in a way that is responsive to demand, rather than supply-side.</p> <p><u>CEO Sleepout</u></p> <p>Panel members were advised that the Chairman, Gary Jeffries and Chief Executive, Anne-Marie Mountifield were taking part in the CEO Sleepout at Fratton Park on 16th April 2018. Support would be welcomed (http://www.justgiving.com/owner-email/pleasesponsor/Solent-LEP)</p> <p><u>Venturefest</u></p> <p>Scheduled to take place on 1st March 2018, at Winchester Guildhall, to support innovative businesses based in the area.</p> <p><u>Date of next meeting</u></p> <p>The next meeting is scheduled to take place on Thursday 15th March 2018.</p> <p>No other business, meeting closed.</p>	

Meeting closed at 11.45pm