

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

Thursday 14<sup>th</sup> June 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 - 15 <sup>th</sup> March 2018	
4.	Matters Arising - GDPR implementation	
5.	Declarations of Interest	
6.	Business Support Programmes Status Update Report	10:15 - 10:30
7.	Contract Updates <i>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.</i>	10:30 - 10:45
8.	Consideration of Solent Growth Fund Applications  <b>Withdrawn Applications</b> Capital Investment Fund <b>Ineligible Applications</b> Armed Forces Fund Small Business Programme <b>Eligible Applications</b> Armed Forces Fund Capital Investment Fund Small Business Programme  <i>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.</i>	10:45 - 11:45
9.	Any other business - Proposed change of Panel date September 2018	11:45 - 12:00

**Meeting to close at 12:00 noon**

Item: 7  
Title: Business Support Programmes Status Update  
Date: 14 June 2018  
Purpose: To provide the Business Support Investment Panel with an update on the SME Grant programmes

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**Confidential information has been removed from this report.**

**Information defined as exempt in Part 1 of Schedule 12A to the Local Government Act 1972 has been removed from this report including information relating to an individual and/or relating to the financial or business affairs of a particular person.**

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## **Introduction**

This report provides Panel members with an update in relation to progress and changes to LEP Business Support grant programmes since the 15 March 2018 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 May 2018, can be seen in Table 1 overleaf.

Having consulted with local businesses and business representative organisations, Solent LEP is currently reviewing how it can more effectively engage with and support the Solent business community. This review process will conclude in the summer of 2018, at which point a new, streamlined, more business-focussed funding call will be published on the Solent LEP website.

As a result, the Armed Forces Fund, Capital Investment Fund and Marine & Maritime Fund were closed to new applications on 11 May 2018.

Table 1

<b>Solent Growth Fund</b> (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)	
<b>Totals</b>	£12,800,000 <sup>1</sup>	£3,701,459	£2,367,065	£6,731,476	2,000 <sup>2</sup>	579	113.5	314	1,421
BTG Growth (Fund Closed - replaced by successor funds)	£588,333	£588,333	£0	£0 (Fund closed: replaced by successor funds)	83	83	54.5	0	0 (Fund closed: replaced by successor funds)
Armed Forces Fund	£250,000	£35,100	£68,088	£146,812	45	8	2	8	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	0
Solent Growth Fund (Fund Closed - replaced by successor funds)	£78,000	£78,000	£0	£0 (Fund closed: replaced by successor funds)	19	19	15	0	0 (Fund closed: replaced by successor funds)

<sup>1</sup> £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

<sup>2</sup> 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

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Havant SME Fund	£250,000	£117,248	£0	£132,752	45	25	0	0	15
SGF - Capital Investment Fund	£3,200,000	£1,735,869	£2,267,977	£-803,846	480	206	0	296	274
SGF - Small Business Programme	£1,800,000	£382,880	£31,000	£1,386,120	200	68	0	10	132
Z21 (managed by University of Southampton)	£500,000	£49,545	£0	£465,000	40	0	0	0	40
Residual Funds <sup>3</sup>	£5,133,667	-	-	-	947	-	-	-	-

<sup>3</sup> Local Growth Deal settlements are received annually, and the LEP currently has funds of £8m available until the end of 2018/19. 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

### Contracting

At the previous panel meeting on 15 March 2018 three awards were agreed, as listed below:

Fund	Company	Award Value
Capital Investment Fund	CTS Europe Ltd	£160,000
Small Business Programme	Actesso Medical Supports Limited	£39,000
Small Business Programme	Renovos Biologics Ltd	£15,450

The LEP Executive Team have informed all applicants of the outcomes from the March panel meeting, and have completed contracting arrangements with both Actesso Medical Supports Limited and Renovos Biologics Ltd. First claims for grant will be undertaken in the near future.

In line with the published Solent LEP Assurance Framework, the application above the £100,000 delegated decision level of the Panel was recommended by the Investment Panel for support. As agreed by the LEP Board in March 2018, further independent due diligence was undertaken and the Funding, Finance and Performance Management Group will consider the funding application and make a final decision.

The next application deadline for submission to the SME support funds is 20 July 2018. Applications received by this date will be considered by the panel at its meeting on **13 September 2018**.

### Projects to be considered at the Panel Meeting

The LEP Executive Team received 10 new applications for funds by the 4 May 2018 submission deadline to be considered by the panel. A further application was received on 11 May 2018 and, as per the Current Fund Status update on page one of this report, the fund applied under was closed shortly after the application was received. Therefore, the application has been considered in this round.

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