



**Solent Local Enterprise Partnership
Business Support Investment Panel Meeting Notes**

Held on Thursday 27th September at 10.00am
Rowan meeting room, 1000 Lakeside, Portsmouth

Present	Apologies
Tim Fielder - Chair	Ken Moon
Lyn Davis	Chris Brammall (ex-officio)
Adrian Went	Jeff Walters (ex-officio)
Cllr Derek Pretty	SJ Davis
Don Spalinger	Caroline Carter
James Fitzgerald - PCC	Mark Waldron
Lloyd Clark - PCC	
LEP	
Steve Futter	
Fiona McMurray	
Vicki Stone	
Chris Heath	
Kate Cloud	
Paris Brown	

Item	ACTION
<p>1. <u>Introductions</u></p> <p>Tim Fielder welcomed panel members to the meeting and introductions took place.</p> <p>An update was provided to the Investment Panel in relation to membership changes and it was advised that the Growth Hub service was now being delivered in-house. James Ford, Business Engagement Manager would be invited to attend future meetings of the Investment panel to provide an update on activity.</p> <p>Panel members wished to formally record their thanks to Denise Barlow for her contribution on the Business Support Investment Panel.</p> <p>Investment Panel members were also advised that Sarah Dhanda had left British Marine.</p>	

	<p>Panel member attendance was discussed and it was advised that a letter would be sent from the Chair to the Federation of Small Business representative to encourage more engagement on the panel.</p> <p>In addition, Panel members were advised that the recruitment process would be opened shortly across all LEP panels to appoint to the current vacancies.</p>	
2.	<p><u>Apologies</u></p> <p>Apologies were received from, Ken Moon, Caroline Carter, Mark Waldron, Chris Brammall, and Jeff Walters</p>	
3.	<p><u>Notes of previous meeting</u></p> <p>The notes from the meeting on 14th June 2018 were agreed and signed as a correct record of the meeting.</p>	LEP Exec to action accordingly
4.	<p><u>Matters Arising</u></p> <p>Following a question from a panel member it was agreed that printed meeting papers could be handed in at meetings to be confidentially disposed of. Panel members were reminded that documents within the secure shared online workspace would be deleted after each meeting.</p>	
5.	<p><u>Governance update and Declarations of Interest</u></p> <p>An updated Terms of Reference for the Business Support Investment Panel had been circulated with the agenda papers for panel members to review and agree. It was highlighted that the revised version incorporated a stronger focus on the accountability of members which included:</p> <ul style="list-style-type: none"> • Management of interests. • Background, role and priority needs of the panel • Deputations at meetings • Updated governance structure to reflect delivery panels becoming advisory panels. • Panel membership reflecting the Growth Hub member no longer being an external voting member, and the introduction of James Ford in an ex-officio role. <p>A suggestion was made that a summary of complaints related to funding decisions made by the panel be provided to Investment panel members and that this be incorporated in the agenda as a standing item.</p> <p>There were no declaration of interests recorded.</p>	<p>BSIP Panel to provide any comments to the Executive Team</p> <p>LEP Exec to action accordingly</p>
6.	<p><u>Business Support Programmes Status Update Report</u></p> <p>Confidential report has not been published as it includes information defined as exempt in Part 1 of Schedule 12A to the Local Government Act 1972, including information relating to an individual and/or relating to the financial or business affairs of a particular person.</p> <p>Panel members were provided with an update in relation to progress and changes to LEP Business Support grant programmes since the 14th June 2018 meeting.</p> <p><u>Current Fund Status</u></p>	

The status of the funds and job outputs as at August 2018 were reviewed.

The Panel were advised that as previously reported, the Armed Forces Fund, Capital Investment Fund and the Marine & Maritime Fund were closed to new applications in May 2018 and therefore the status of these funds consisted only of supported projects, with no new applications in the project pipeline.

The new funding package was agreed by the LEP Board at its meeting in July 2018, thereby creating the Solent Prosperity Fund.

Panel members were informed that the new fund had three strands of funding support targeted at SMEs:

- Start-up Fund
- Small Business Expansion Fund
- Small Business Growth Accelerator Programme

The funds went live on 10th August 2018, with updated technical guidance and processes available on the Solent LEP website.

IOW Rural SME Fund

Panel members were advised that the IOW Rural SME Fund was currently not open to new applications. Natural Enterprise (NE) have been managing a successful SME grant programme on behalf of the LEP since 2015/16, which seeks to invest in rural businesses based on the Isle of Wight. NE have to date received in excess of £0.5m of LGD funding to distribute as grants and, with this in mind, the LEP commissioned an independent review of the programme earlier this year. The assurance review was completed of 29 June 2018, and the LEP's Funding, Finance and Performance Management Group considered the audit report at its meeting on 13 September 2018 and agreed that the funding for the 2018/19 financial year can be released as well as recommending the LEP consider an indicative allocation for 2019/20 and 2020/21. Natural Enterprise can now progress the claim for this year's funding which will enable two projects approved by the Local Action Group in January 2018 to proceed to contract.

Small Business Programme

The ERDF part-funded programme continues to generate lower levels of interest and applications from Solent based SMEs. In July 2018 the programme underwent its first audit by the ERDF programme auditor. The report provided by the auditor in August 2018 was discussed at FFPMG on 13th September 2018, and will be further considered by the LEP Executive Team and Accountable Body at its Operational Case Conference meeting this month.

Contracting

The LEP Executive Team have informed all applicants of the outcomes from the June panel meeting, and have completed contracting arrangements with Frictec Ltd. The first claim for grant is currently being progressed.

In line with the published Solent LEP Assurance Framework, applications above the £100,000 delegated decision level of the Panel can be recommended by the Investment Panel for support. Two proposals were agreed by the Panel for further consideration:

The LEP's Funding, Finance, and Performance Management Group (FFPMG) were informed of the recommendation for support at its meeting on 22 June 2018, and agreed that further independent due diligence be undertaken prior to a decision being made.

	<p>The next application deadline for submission to the SME support funds is 28 September 2018. Applications received by this date will be considered by the panel at its meeting on 1 November 2018.</p> <p><u>Projects to be considered by the Panel</u></p> <p>The LEP Executive Team received 7 new applications for funds by the 20 July 2018 submission deadline to be considered by the panel.</p>	
7.	<p><u>Project Contract Updates</u></p> <p>Confidential report has not been published as it includes information defined as exempt in Part 1 of Schedule 12A to the Local Government Act 1972, including information relating to an individual and/or relating to the financial or business affairs of a particular person.</p>	
8.	<p><u>Consideration of Solent Growth Fund Applications (Commercial in Confidence)</u></p> <p>Confidential report has not been published as it includes information defined as exempt in Part 1 of Schedule 12A to the Local Government Act 1972, including information relating to an individual and/or relating to the financial or business affairs of a particular person.</p>	Executive to notify applicants
9.	<p><u>Solent Prosperity Fund</u></p> <p>Investment Panel members were provided with a briefing on the new fund, support available to SMEs and the process in applying to the funding programme.</p>	PowerPoint presentation
10.	<p><u>Any other business</u></p> <p><u>Date of next meeting</u></p> <p>Panel members were reminded that the next meeting would take place on 1st November 2018.</p> <p>Panel members also considered the proposed schedule of dates for 2019. It was agreed that this would be circulated to members.</p> <p>The Chair wished to formally record thanks to Fiona McMurray for her contribution to the Business Support Investment Panel.</p> <p>No other business, meeting closed.</p>	Executive to update LEP website and circulate schedule to panel members

Meeting closed at 12.30