



**SOLENT
LOCAL
ENTERPRISE
PARTNERSHIP**



Solent Local Enterprise Partnership Business Support Investment Panel Meeting Notes

Held on Thursday 1 November at 10.00am
Spindle meeting room, 1000 Lakeside, Portsmouth

Present	Apologies
Tim Fielder - Chair	SJ Hunt
Lyn Davis	
Adrian Went	
Cllr Derek Pretty	
Don Spalinger	
James Fitzgerald - PCC	
Lloyd Clark - PCC	
Mark Waldron	
Caroline Carter	
Don Spalinger	
LEP	Guests
Steve Futter	Chris Sturgeon - Red Penguin
James Ford	Jan Ward - Red Penguin
Vicki Stone	
Chris Heath	
Kate Cloud	

Item		ACTION
1.	<p><u>Introductions</u></p> <p>Tim Fielder welcomed panel members to the meeting.</p> <p>Panel members were advised that a letter had been sent from the Chair to the Federation of Small Business representative to encourage more engagement on the panel however no response had been received.</p> <p>Panel members were informed that following SJ applying for the vacant Business Director role, she had been successfully appointed and attended her first Board meeting in October. Due to commitments and capacity SJ is considering stepping down her role on the BSIP panel.</p> <p>The recruitment process to appoint to the vacant positions on the panel would shortly commence.</p>	Executive Team to action

2.	<u>Apologies</u> Apologies were received from SJ Hunt.	
3.	<u>Notes of previous meeting</u> The notes from the meeting on 27 September 2018 were agreed and signed as a correct record of the meeting.	LEP Exec to action accordingly
4.	<u>Matters Arising</u> 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.	
5.	<u>Declarations of Interest</u> There were no declaration of interests recorded.	
6.	<u>Business Support Programmes Status Update Report</u> 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. Panel members were provided with an update in relation to progress and changes to LEP Business Support grant programmes since the 27 September 2018 meeting. <u>Current Fund Status</u> The status of the funds and job outputs as at August 2018 were reviewed. The Panel were advised that the table format had been simplified and will be further developed in the coming months with a view to providing panel members with both a greater detail on outputs achieved vs targets, and also a better sight of the developing pipeline of potential SME applications. Panel members were informed that the new fund had three strands of funding support targeted at SMEs: <ul style="list-style-type: none">• Start-up Fund• Small Business Expansion Fund• Small Business Growth Accelerator Programme The funds went live on 10 August 2018, with updated technical guidance and processes available on the Solent LEP website. Round one closed for applications on 28 September 2018 and, whilst no smaller SME applications had been received, one had already been received ahead of the 2 November 2018 deadline for round two. It was hoped that the pipeline of SME projects would continue to develop and based, on feedback from Solent Growth Hub colleagues, levels of interest in the funds were high, with 100 SME enquiries received since the funds were launched. <u>IOW Rural SME Fund</u>	

	<p>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. Following the independent review of the programme earlier this year, Natural Enterprise submitted the claim for this year's funding. This claim has been paid which will enable two projects approved by the Local Action Group in January 2018 to proceed to contract. Natural Enterprise have announced the re-opening of the fund. The next round closure is the 3 January 2019 with the Local Action Group meeting on the 7 February 2019 to consider those applications.</p> <p>In addition, work is underway to organise a series of visits to funded projects to be undertaken by the LEP SME Ambassador Brian Johnson, in order to further promote the re-launch of the Fund. In addition, a meeting has been scheduled between the LEP Executive and Natural Enterprise in order to review the strength of the project pipeline and consider an in-principle indicative funding allocation for 2019/20 and 2020/21.</p> <p><u>Small Business Programme</u></p> <p>As reported to BSIP previously, there was a planned audit visit for the Small Business Programme (SBP) from the managing authority, the Ministry of Housing and Local Government (MHCLG), in July 2018 and a report was received on 16 August...</p> <p>The LEP Executive and accountable body will be responding to the audit and will focus on re-promoting the fund in the latter part of the year.</p> <p><u>Contracting</u></p> <p>The LEP Executive Team have informed all applicants of the outcomes from the September panel meeting, and are in the contracting phase with both applications.</p> <p>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.</p> <p>The next application deadline for submission to the SME support funds is 2 November 2018. Applications received by this date will be considered by the panel at its meeting on 13 December 2018.</p> <p><u>Projects to be considered by the Panel</u></p> <p>The LEP Executive Team received 3 new applications for funds by the 28 September 2018 submission deadline to be considered by the panel.</p>	
7.	<p><u>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
10.	<p><u>Any other business</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><u>Assessment Template</u></p> <p>A discussion took place in relation to the revised assessment template which captures the detail of an application and is used by the LEP Executive both to assess the viability of the proposal and provide advice and guidance to BSIP members. It was highlighted that financial forecasts, financial history and the quality of any submitted business plan would be considered as key in the assessment of the project, and the RAG rating of key information submitted would help to further highlight potential risks and issues to BSIP Members.</p> <p>It was agreed that the revised assessment template be circulated to panel members for comment.</p> <p><u>Date of next meeting</u></p> <p>Panel members considered the proposed schedule of dates for 2019. It was agreed that calendar invites be sent to members</p> <p>The next panel meeting would take place on 13 December 2018.</p> <p>No other business, meeting closed.</p>	<p>Executive to circulate Assessment Form to panel members</p> <p>Executive to issue calendar invites for 2019</p>
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Meeting closed at 12.10