

Meeting of the  
**Solent LEP Business Support Investment Panel**  
to be held on  
**Thursday 18 July 2019: 10:00am - 12:00pm**

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.

<b>Item</b>	<b>Title</b>	<b>Time</b>
1.	Introductions	10:00 - 10:15
2.	Apologies for absence	
3.	Minutes of previous meeting - 16 May 2019	
4.	Matters Arising	
5.	Declarations of Interest	10:15 - 10:20
6.	Business Support Programmes Status Update Report	10:20 - 10:40
7.	Contract Updates	10:40 - 10:50
8.	Consideration of Solent Growth Fund Applications	10:50 - 11:30
9.	Any Other Business	11:30 - 12:00

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

Item: 6

Title: Business Support Programmes Status Update

Date: 18 July 2019

Purpose: To provide the Business Support Investment Panel with an update on Solent LEP SME grant programmes

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## Introduction

This report provides panel members with an update in relation to progress and changes to LEP Business Support programmes since the 16 May 2019 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 July 2019, can be viewed in Tables 1 and 2, below and overleaf.

**Table 1- Financial**

	Solent Prosperity Fund <sup>1</sup>		
	Current Fund End Date: 31 March 2021 Jobs created by: 31 March 2021		
	Project Cost	LEP Funding	Match Funding
Solent Prosperity Fund	£417,842	£78,537	£339,305
Small Business Programme	£3,103,568	£635,390	£2,468,178
Z21	£371,657	£137,600	£234,057

<sup>1</sup> Funded from the Local Growth Deal 2015/16 to 2020/21 including LEP predecessor programmes and investment programmes delivered by LEP partners Natural Enterprise (IoW Rural SME Fund) and University of Southampton (Z21 Innovation Fund)

**Table 1- Financial**

<b>Solent Prosperity Fund <sup>1</sup></b>			
Current Fund End Date: 31 March 2021 Jobs created by: 31 March 2021			
	<b>Project Cost</b>	<b>LEP Funding</b>	<b>Match Funding</b>
IoW Rural SME Fund	£2,118,686	£834,838	£1,283,848
Predecessor Programmes	£11,911,635	£1,758,460	£10,153,178
<b>TOTALS</b>	<b>£17,923,388</b>	<b>£3,444,825</b>	<b>£14,478,566</b>

**Table 2- Outputs**

<b>Solent Prosperity Fund <sup>2</sup></b>			
Current Fund End Date: 31 March 2021 Jobs created by: 31 March 2021			
	<b>Projects Supported</b>	<b>Jobs Created</b>	<b>Jobs Safeguarded</b>
Solent Prosperity Fund	2	0	0
Small Business Programme	14	41	0
Z21	7	0	0
IoW Rural SME Fund	37	60	55
Predecessor Programmes	34	168	34
<b>TOTALS</b>	<b>94</b>	<b>269</b>	<b>89</b>

### **Small Business Programme (ERDF Funded)**

Following previous updates explaining planned early closure of the scheme the Accountable Body and LEP Executive are awaiting instructions regarding the payment to be made to MHCLG to finally close the Programme.

<sup>2</sup> Funded from the Local Growth Deal 2015/16 to 2020/21 including LEP predecessor programmes and investment programmes delivered by LEP partners Natural Enterprise (IoW Rural SME Fund) and University of Southampton (Z21 Innovation Fund)

### IoW Rural SME Fund

At the Natural Enterprise's Local Action Group meeting on 9 May 2019 grants totalling £64,908 were awarded to four applicants.

The next round closure for this fund was 4 July 2019 with the next meeting to be held on 8 August 2019.

### University of Southampton - Zero to One Innovation Fund (Z21)

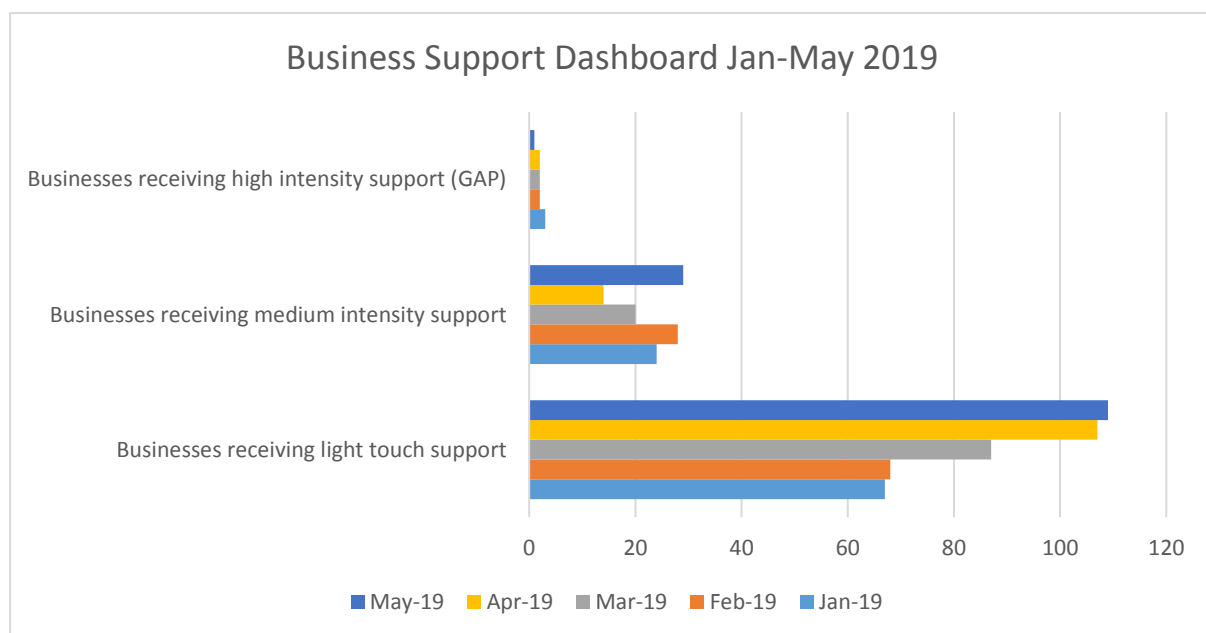
The University of Southampton (UoS) received £0.5m of Local Growth Deal funding in advance in 2016/17 to establish a new funding programme to support web-related research projects and early stage commercial initiatives that can be accelerated towards commercialisation and angel funding.

As previously advised at the last BSIP meeting, the Z21 project had requested a funding variation to enable UoS to extend the deadline for applications out to 31 March 2020. This was approved, and the funding variation is being reviewed by UoS. Once this is completed, the Accountable Body legal team will arrange for execution of the variation.

The audit work, as requested by FFPMG, is also underway, and the final report is expected from the appointed auditor, Fiander Tovell, toward the end of July.

### Solent LEP Growth Hub

As reported at the previous panel meeting, the Solent LEP Growth Hub is now an established component of the LEP business support offer, and work is ongoing to further integrate the service into the broader LEP business engagement activity. The chart below graphically illustrates the levels of support provided to the local business community since January 2019, with further explanation below.



*Businesses receiving high intensity support* - These are businesses taking part in the Growth Accelerator Programme. Members of BSIP are now asked to consider applications to take part in the GAP, with one such decision already being made via email outside of the BSIP meeting itself.

*Businesses receiving medium intensity support* - These are businesses who have attended masterclasses or business clinics, and have therefore had an element of one-to-one or one-to-few support from the Growth Hub team.

*Businesses receiving light touch support* - These are businesses who have made an initial enquiry by telephone or email, or attended larger events with the Solent Growth Hub team.

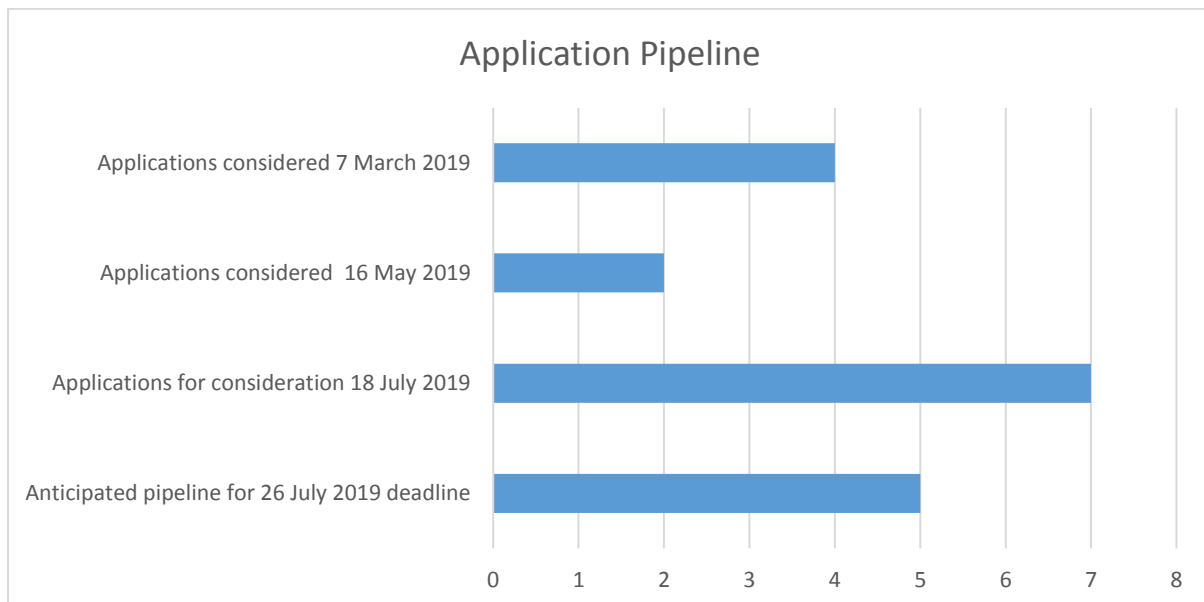
## Progress Update

### Contracting

At the previous panel meeting on 16 May 2019 one award was agreed and the draft funding agreement has been issued to the beneficiary by the Accountable Body legal team. The LEP Executive are currently waiting to receive confirmation from the beneficiary as to their agreement to the draft. The LEP Executive have informed all applicants of the outcome from the May panel meeting.

### Funding Applications

The chart below graphically illustrates the numbers of applications considered so far this year, and the anticipated applications for the next funding round taken from Growth Hub intelligence.



After a slower than expected start to the year, the LEP Executive Team received seven new applications for funds by the 31 May 2019 submission deadline.

## **Item 7**

### **Project Contract Updates**

**A confidential report will be considered at the meeting**

## **Item 8**

# **Consideration of Solent Growth Fund Applications**

**A confidential report will be considered at the meeting**