

Meeting of the
Solent LEP Business Support Investment Panel
to be held on
Thursday 16 January 2020: 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.

Item	Title	Time
1.	Introductions	10:00 - 10:10
2.	Apologies for absence	
3.	Minutes of previous meeting - 16 December 2019	
4.	Matters Arising	
5.	Declarations of Interest	10:10 - 10:15
6.	Business Support Programmes Status Update Report	10:15 - 10:25
7.	Contract Updates	10:25 - 10:35
8.	Consideration of Solent Growth Fund Applications Eligible applications Solent Prosperity Fund - Start-Up Solent Prosperity Fund - Expansion	10:35 - 11:50
9.	Any Other Business	11:50 - 12:00

Meeting to close at 12:00pm



Solent Local Enterprise Partnership Business Support Investment Panel Meeting Notes

Held on Monday 16 December 2019 at 10.00am

Present	Apologies
Tim Fielder - Chair	Mark Waldron
Adrian Went	Chris Brammall - Ex-Officio
Cllr Derek Pretty	James Ford - Solent LEP
David Bream	
Lyn Davies	
Rob Dewing	
Caroline Carter	
James Fitzgerald - PCC	
Lloyd Clark - PCC	
LEP	Guests
Steve Futter	None
Chris Heath	
Caitlin Earey (minute taker)	

Item		ACTION
1.	<u>Introductions</u> Tim Fielder welcomed panel members to the meeting, thanking them for adjusting their calendars to be here today, and introductions took place.	
2.	<u>Apologies</u> Apologies were received from Mark Waldron.	
3.	<u>Notes of previous meeting</u> The notes from the meeting on 22 November 2019 were agreed and signed as a correct record of the meeting.	LEP Exec to action accordingly
4.	<u>Matters Arising</u>	

	<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>Business Support Programmes Status Update Report</p> <p><u>University of Southampton (UoS) - Zero to One Innovation Fund (Z21)</u></p> <p>It was noted that the variation to for a funding variation to 31 March 2020 had been executed.</p> <p><u>Project Updates</u></p> <p>The Panel considered a confidential update.</p> <p>Consideration of SME Applications (Commercial in Confidence)</p> <p>As per the decision made at the previous Panel meeting, one applicant had submitted additional information which the Panel considered via email, and the application was unanimously approved. The applicant has been informed of the Panel's decision.</p> <p>Members were provided with an update in relation to the available SME funding from the Solent LEP.</p> <p>Rob Dewing joined the meeting.</p> <p><u>Growth Accelerator Programme (GAP) video - submissions</u></p> <p>It was noted that three GAP video submissions were currently under review.</p>	
<p>5.</p>	<p><u>Declarations of Interest</u></p> <p>Cllr Derek Pretty Declared an Interest in one of the applications under consideration.</p>	
<p>6.</p>	<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 programmes since the 22 November 2019 meeting. It included high level information on job outcomes and awards made.</p> <p>Members took the report as read and were asked if there were any questions regarding the report.</p> <p><u>University of Southampton (UoS) - Zero to One Innovation Fund (Z21)</u></p> <p>It was Agreed that once the final independent audit report in relation to this programme was received, a further update would be provided to Panel members.</p>	<p>LEP Executive</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 SME 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> <p>The Panel considered six new applications received for the LEP SME Funding programme as follows:</p> <p>One application withdrew from the process.</p> <p>Three application were not supported.</p> <p>Two applications were supported with preconditions.</p> <p>As per the Declaration of Interest, Cllr Derek Pretty withdrew from the meeting during the discussion to decide the outcome of one application.</p>	Executive to notify applicants
9.	<p><u>Any other business</u></p> <p><u>Date of next meeting</u></p> <p>The date of the next meeting was confirmed to be 16 January 2020.</p> <p>There was no other business, therefore, the meeting was closed.</p>	

Meeting closed at 11:26.

Item: 6

Title: Business Support Programmes Status Update

Date: 16 January 2020

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 December 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 December 2019, can be viewed in Tables 1 and 2, below and overleaf.

	Solent Prosperity Fund ¹		
	Current Fund End Date: 31 March 2021 / Jobs created by: 31 March 2021		
	Project Cost	LEP Funding	Match Funding
Solent Prosperity Fund	£3,885,821	£601,097	£3,284,724
Small Business Programme	£2,931,055	£599,926	£2,331,129
Z21	£672,492	£330,700	£341,792
IoW Rural SME Fund ²	£2,500,209	£924,538	£1,575,671
Predecessor Programmes	£12,408,383	£1,875,708	£10,532,675
TOTALS	£22,397,960.00	£4,331,969.00	£18,065,991.00

Table 2- Outputs	Projects Supported	Jobs Created	Jobs Safeguarded
Solent Prosperity Fund	8	0	0
Small Business Programme	13	41	7

¹ 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 2- Outputs	Projects Supported	Jobs Created	Jobs Safeguarded
Z21	11 ²	26	0
IoW Rural SME Fund ³	46	90	116
Predecessor Programmes	34	168	34
TOTALS	80	325	157

IoW Rural SME Fund

The next round closure of Natural Enterprise's fund is 6 January 2020 with the next Local Action Group meeting to be held on 13 February 2020.

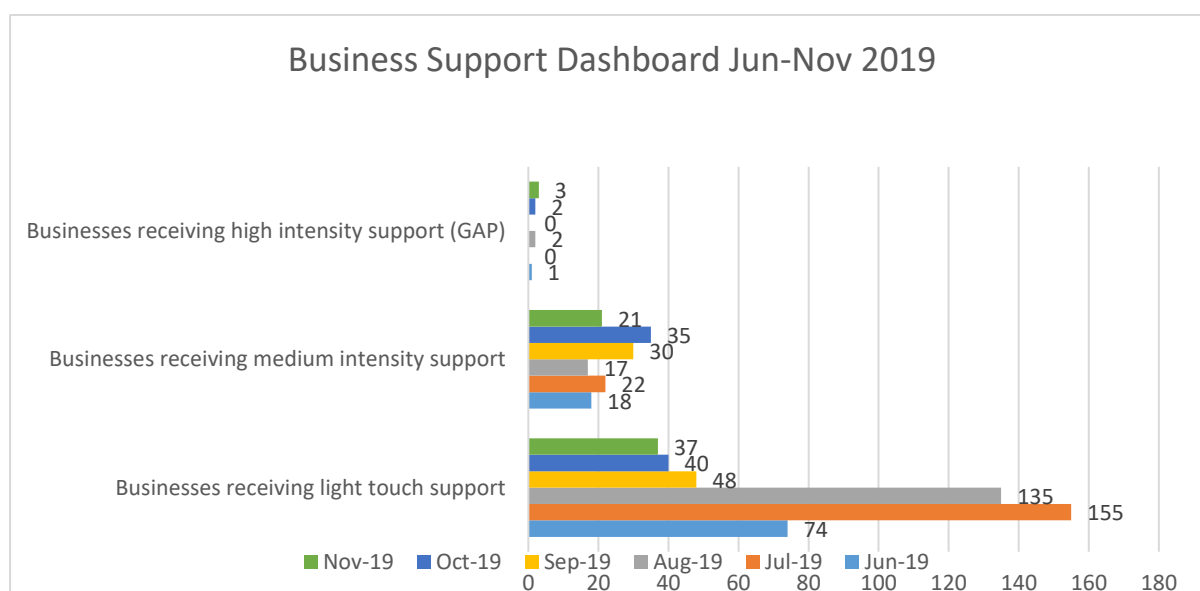
University of Southampton - Zero to One Innovation Fund (Z21)

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.

All of the funds are now fully committed, and the UoS are currently considering the next steps for the Z21 fund. This consideration will be informed by the audit work undertaken by Fiander Tovell, which concluded at the end of November, and a verbal update will be provided at the meeting.

Solent LEP Growth Hub

The chart below graphically illustrates the levels of support provided by the Solent LEP Growth Hub to the local business community since June 2019, with further explanation below.



² This is the number of projects supported in the Z21 programme. Of these, eight new start-up businesses have been formed.

³ Figures for IoW Rural SME Fund taken from information supplied by Natural Enterprise on 26 November 2019.

Businesses receiving high intensity support - These are businesses taking part in the Growth Accelerator Programme. Three businesses started this programme in November.

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

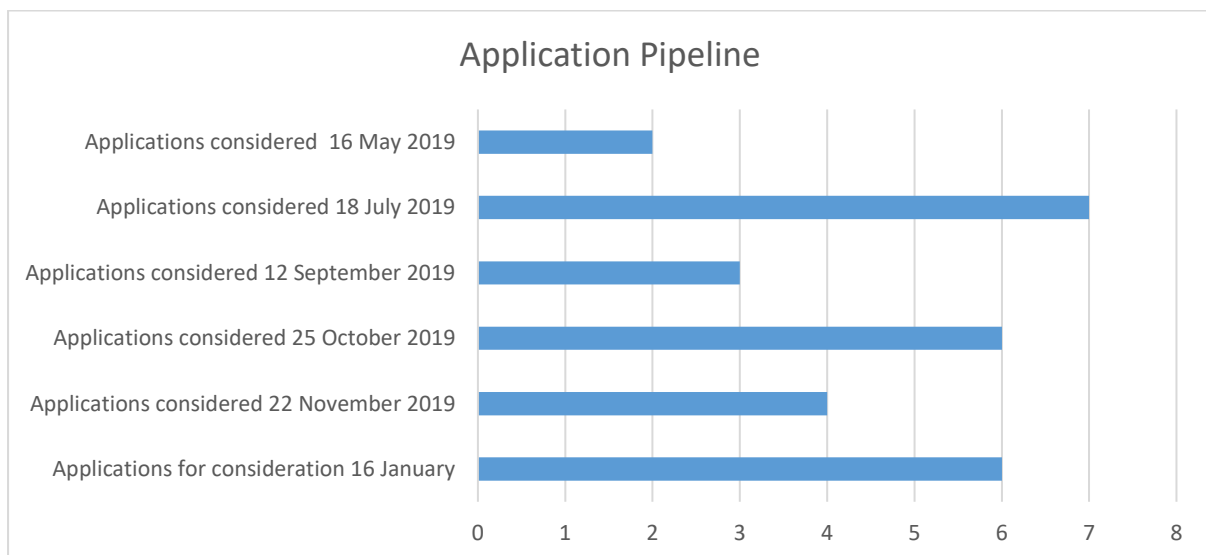
Contracting

At the previous panel meeting on 16 December 2019 two awards were agreed subject to further due diligence on the applicants.

The LEP Executive have informed all applicants of the outcome from the December panel meeting.

Funding Applications

The chart below graphically illustrates the numbers of applications considered so far this year. As the funding is currently paused, no figures are provided for future applications, although the Growth Hub team are closely monitoring demand for grant funding from the businesses they work with.



The LEP Executive Team received eight new applications for funds by the 22 November 2019 submission deadline.

Item 7

Project Contract Updates

A confidential report will be considered at the meeting

Item 8

Consideration of Solent Prosperity Fund Applications

A confidential report will be considered at the meeting