

Meeting of the
Solent LEP Business Support Investment Panel
to be convened electronically
 in lieu of the meeting due to be held on
Thursday 27 February 2020: 10:00am - 11:00am

Item	Title	Time
1.	Introductions	10:00 - 10:10
2.	Apologies for absence	
3.	Minutes of previous meeting - 16 January 2020	
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 - 10:45
8.	Any Other Business	10:45 - 11:00

Meeting to close at 11:00pm



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Solent Local Enterprise Partnership Business Support Investment Panel Meeting Notes

Held on Thursday 16 January 2020 at 10.00 a.m.

Present	Apologies
Tim Fielder - Chair	Mark Waldron
Adrian Went	David Bream
CLlr Derek Pretty	Rob Dewing
Lyn Davies	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.	
2.	<u>Apologies</u> Apologies were received from Mark Waldron, David Bream, Rob Dewing and Caroline Carter.	
3.	<u>Notes of previous meeting</u> The notes from the meeting on 16 December 2019 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. Business Support Programmes Status Update Report <u>University of Southampton (UoS) - Zero to One Innovation Fund (Z21)</u>	

	<p>It was reported that the audit report from Fiander Tovell had been received but had yet to be reviewed. Members would be updated with the findings of the report at the next meeting.</p> <p>Consideration of SME Applications (Commercial in Confidence)</p> <p>Members were informed that all applicants whose proposals had been considered at the previous meeting had been informed of the Panel's decision, noting the feedback given in return.</p> <p>Members were provided with an update in relation to the progress made on issuing contracts for supported proposals since the previous meeting.</p>	<p>LEP Exec to action accordingly</p>
<p>5.</p>	<p><u>Declarations of Interest</u></p> <p>There were no Declarations of Interest made.</p> <p>Members were informed that one applicant had been commissioned by the marketing team of the Solent LEP for marketing work. Members were assured that clear separation had been maintained between the LEP staff involved in the marketing work, and those involved in the assessment of the application and, as such, there was no conflict to be declared.</p>	
<p>6.</p>	<p><u>Business Support Programmes Status Update Report</u></p> <p>Panel members were provided with an update in relation to progress and changes to LEP Business Support programmes since the 16 December 2019 meeting. It included high level information on job outcomes and awards made.</p> <p><u>IoW Rural SME Fund</u></p> <p>Members were informed there had been a round closure on 6 January 2020 where three applications had been submitted for an approximate grant amount of £93,245, with a similar amount of leverage. These applicants would be considered at the next Local Action Group (LAG) meeting on 13 February 2020.</p> <p>It was noted that the Executive Team were reviewing evidence for the current financial year to inform the decision as to the release of the next round of funding.</p> <p>Members took the remainder of the report as read and were asked if there were any questions regarding the report. The Chair commented that there was a high volume of light touch support through the Growth Hub team and questioned if there were many applications to be anticipated. It was explained to Members that, due to the strength of the large project pipeline, the decision had been made to pause all LEP funds, pending review of the pipeline by the LEP Board. Once the position was known in relation to available funds, the decision to pause the LEP funds would be reviewed. It was noted that the type of support being provided by the Growth Hub team in recent months had been focussed on BREXIT-related activity and the uncertainty this had caused for businesses.</p> <p>The Panel were informed that the Board had suggested a move away from grant funding to loans, and, due to state aid legislation, legal advice was being sought regarding the detailed structure of any possible loan fund. An update would be provided to members at the next meeting on the decision and direction the Board had agreed.</p>	
<p>7.</p>	<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>	

<p>8.</p>	<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 eight new applications received for the LEP SME Funding programme as follows:</p> <p>Two applications were withdrawn from the process by the respective applicants prior to the Panel meeting.</p> <p>Five applications were not supported.</p> <p>One application was supported.</p>	<p>LEP Exec to action accordingly</p>
<p>9.</p>	<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 27 February 2020. As the LEP funds were currently paused, there would be no new applications to be considered at this meeting, and members would be informed in due course if this meeting would take place, or be replaced with a meeting convened via email, depending upon the outcome from the next Board meeting.</p> <p>There was no other business, therefore, the meeting was closed.</p>	

Meeting closed at 11:17

Item: 6

Title: Business Support Programmes Status Update

Date: 27 February 2020

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

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.

Introduction

This report provides panel members with an update in relation to progress and changes to LEP Business Support programmes since the 16 January 2020 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.

Table 1- Financial	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	£3,910,371	£609,280	£3,301,091
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	£12,723,719	£1,875,708	£10,848,040
TOTALS	£22,737,846.00	£4,340,152.00	£18,397,723.00

Table 2- Outputs	Projects Supported	Jobs Created	Jobs Safeguarded
Solent Prosperity Fund	9	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 latest round closure of the Natural Enterprise's fund was 6 January 2020. Three applications were received and were considered at the Local Action Group meeting held on 13 February 2020. Panel members will be informed of the meeting outcome once known.

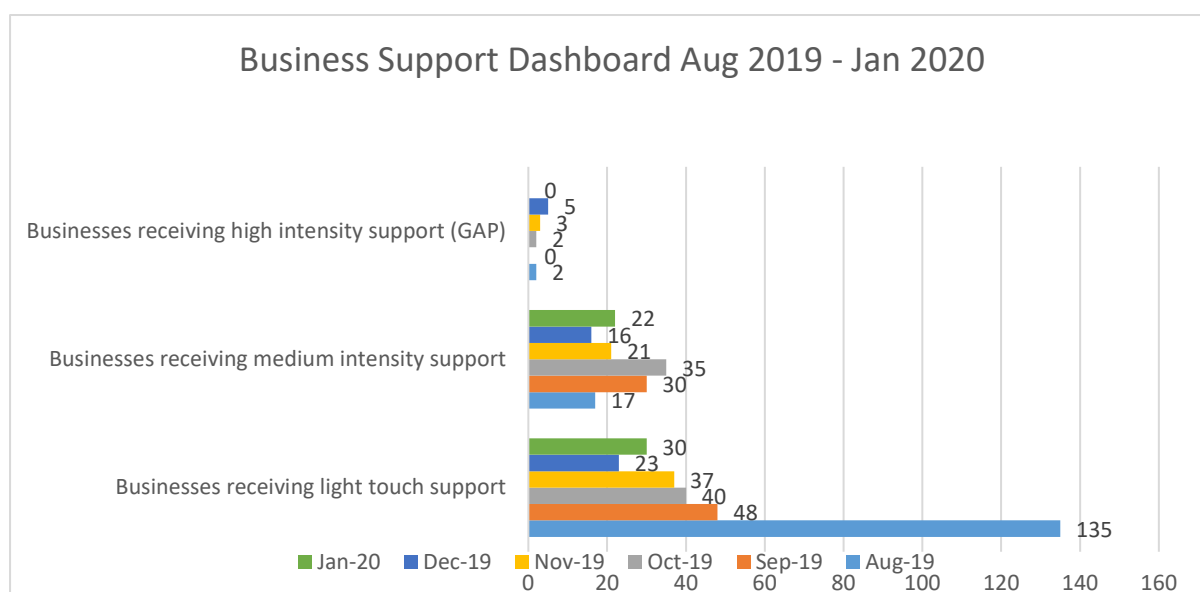
University of Southampton - Zero to One Innovation Fund (Z21)

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.

At the request of the project, a funding variation was issued in the summer of 2019, and the LEP's Funding, Finance and Performance Management Group (FFPMG) requested that an external review of the progress of the Fund be undertaken. This external review concluded in December 2019, and the report was submitted to the LEP in January 2020, the findings of which will be considered 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 August 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. Five businesses started this programme in December.

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.

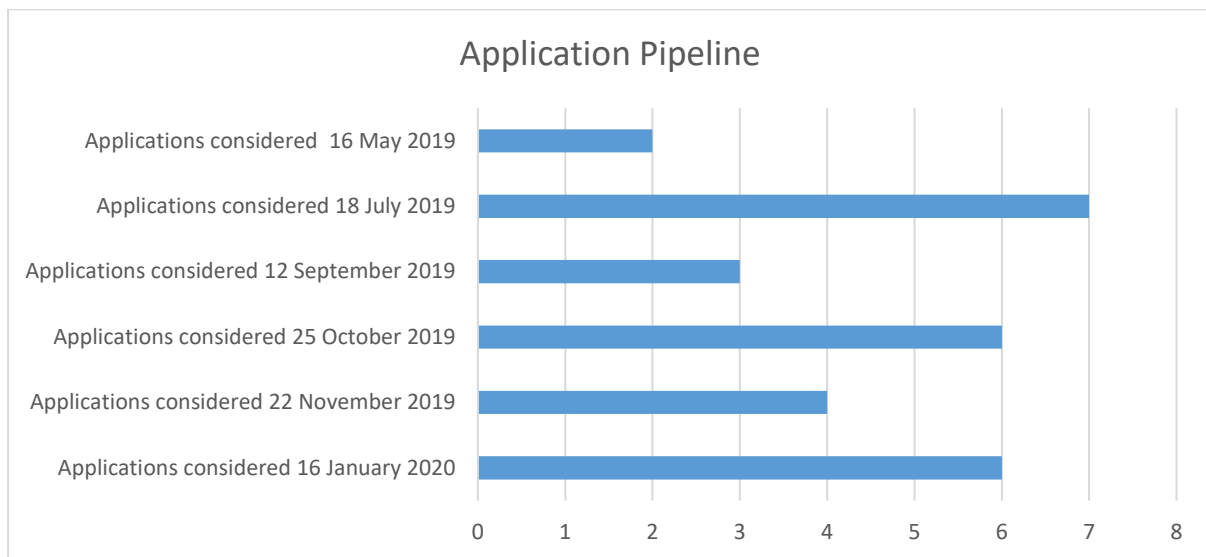
Progress Update

Contracting

At the previous panel meeting on 17 January 2020 one award was agreed. The LEP Executive have informed all applicants of the outcome from the January 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.



Item 7

Project Contract Updates

A confidential report will be considered at the meeting