

Meeting of the
Solent LEP Business Support Investment Panel
to be convened electronically
 in lieu of the meeting due to be held on
Thursday 30 April 2020: 10:00am - 11:00am

Item	Title	Time
1.	Introductions	10:00 - 10:10
2.	Apologies for absence	
3.	Minutes of previous meeting - 27 February 2020	
4.	Matters Arising	
5.	Declarations of Interest	
6.	Solent LEP Response to COVID19	10.10 - 10.40
7.	Business Support Programmes Status Update Report	10:40 - 10:45
8.	Contract Updates	10:45 - 10:50
9.	Any Other Business	10:50 - 11:00

Meeting to close at 11:00pm



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Solent Local Enterprise Partnership Business Support Investment Panel Meeting Notes

Convened electronically as per Terms of Reference for the meeting which was due to be held on 27 February 2020.

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

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 January 2020 were agreed as a correct record of the meeting. The notes would be signed at the next meeting convened in person.	LEP Exec to action accordingly
4.	<u>Matters Arising</u> There were no Matters Arising that would not be covered by the agenda items.	
5.	<u>Declarations of Interest</u> There were no Declarations of Interest made.	

6.	<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 January 2020 meeting. It included high level information on job outcomes and awards made.</p> <p>Members took the report as read.</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>Any other business</u></p> <p><u>Date of next meeting</u></p> <p>The date of the next meeting was confirmed to be 30 April 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.</p> <p>There was no other business, therefore, the meeting was closed.</p>	

Support Available to Solent businesses

We are working alongside HM Government, other LEPs, local MPs, Business Representative Organisations and Local Authorities to identify and address gaps in support. We are continually looking to develop the support available as the pandemic evolves and are in regular contact with these bodies to ensure this. Information and support available includes:

- **A designated Coronavirus Support Hub**
Providing information and links to support being offered; from grant funding opportunities to specialised advice for individuals, the self-employed, and all sized businesses.
<https://solentlep.org.uk/coronavirus-support-hub/>
- **A Crowdfunding Programme: Pay it forward**
The first LEP in the UK to work in Partnership with Crowd Funder; offering grant funding to the self-employed, micro and small businesses. The Solent LEP will match £1 for £1 up to 50% of project costs up to a maximum of £5,000. This funding can be used for capital *and* revenue costs including cash flow.
<https://solentlep.org.uk/crowdfunding-programme-pay-it-forward/>
- **The Solent Coronavirus Task Force**
Created with our local authorities and other key organisations within the Solent area; working together as effectively as possible to support local businesses during this pandemic.
<https://solentlep.org.uk/what-we-do/news/the-solent-lep-assembles-solent-task-force-to-tackle-coronavirus/>
- **The Isle of Wight Rural Business Resilience Fund**
Managed by Natural Enterprise, grants are available for up to £2,500 for capital expenditure related to developing alternative ways of working due to coronavirus.
<https://solentlep.org.uk/isle-of-wight-rural-business-resilience-fund/>
- **Youtube videos**
Supporting anyone looking to change their business practises to fit in with current restrictions, including this 30 minute video:
<https://www.youtube.com/watch?v=zE7A6nJEnq8&feature=youtu.be>
- **Solent LEP Newsletters**
Sending weekly newsletters to subscribers containing the latest government information, and advertising funding and business resilience support. An example of a recent newsletter can be viewed at
<https://solentlep.evolutive.co.uk/PrintView.aspx?ContactNo=15827&nid=40&key=474%20200&sid=66002>
- **Free Webinars**
Providing live support ranging from helping businesses to grow and offering marketing advice, to creating recovery plans and discussing the impact on world trade. A calendar to view and book onto these webinars can be found at <https://solentlep.org.uk/calendar/>.

Item: 7

Title: Business Support Programmes Status Update

Date: 30 April 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 27 February 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 April 2020, 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

Of the three applications received ahead of the 6 January 2020 two were supported by the Local Action Group at their meeting held on 13 February 2020.

The latest round closure date for the Natural Enterprise fund was 9 April 2020 and a total of four applications were received requesting a total of £72,346. The meeting date for the Local Action Group is 14 May 2020.

A new fund, Isle of Wight Rural Business Resilience Fund delivered by Natural Enterprise, was launched on 1 April 2020.

As the name suggests, this is targeted at any SMEs based on the Isle of Wight which benefit the Island's rural economy. The aim is to support businesses to develop new ways of working, deliver products and services to the marketplace, increase marketing activity and introduce other resilience measures. Grants of up to £2,500 are available and need to be matched by a minimum of 50% investment from the business.

Within the first week Natural Enterprise had received three applications and a total of 26 enquiries. A further update will be given at the meeting.

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

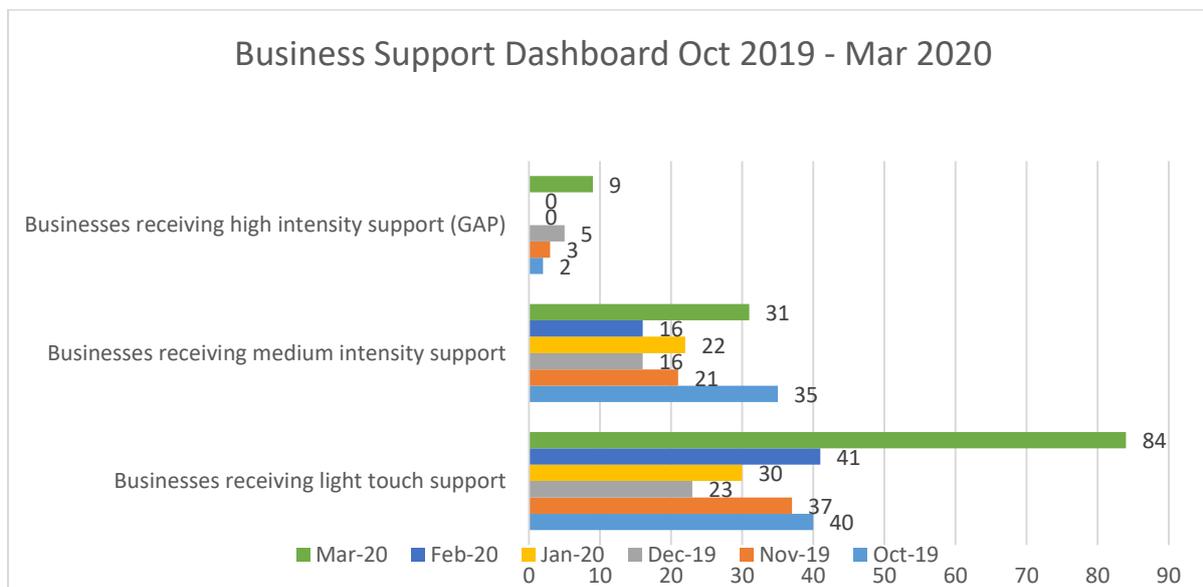
A verbal update will be given at the meeting.

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 October 2019. The numbers show a dramatic increase in engagements in March 2020 at the time the COVID-19 pandemic began causing business interruption through social distancing measures. The Growth Hub team has been strengthened in response to business need with a further 2 FTE members of existing LEP Executive staff redeployed to the existing advisor team.

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. Nine businesses started this programme in March.

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. There were 31 businesses taking part on this support in March.

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. There were 84 recorded enquiries in March.

Progress Update

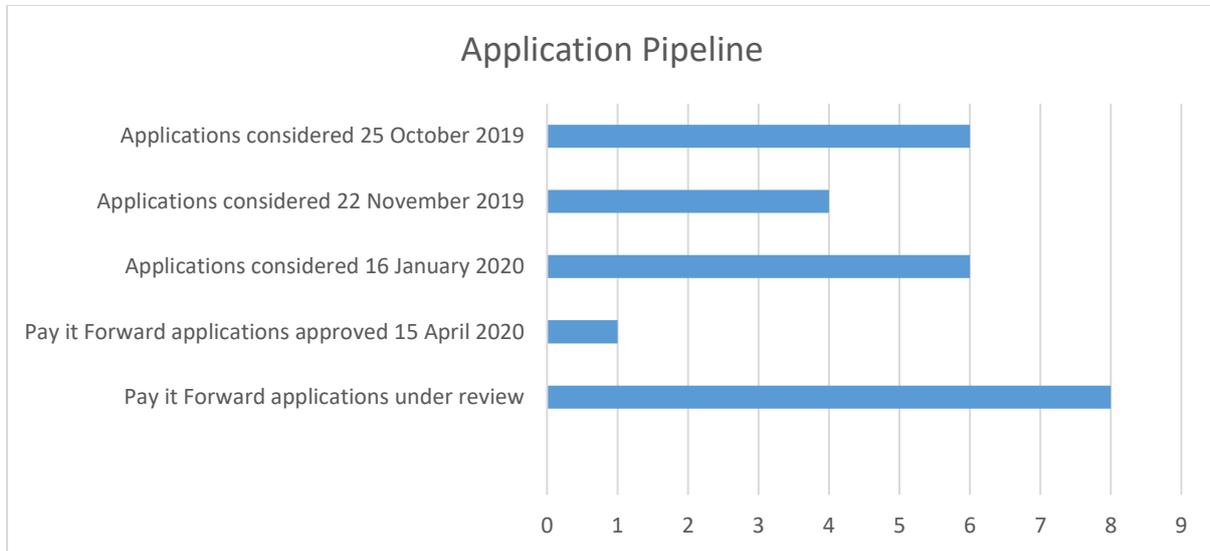
Contracting

The new Solent LEP Pay it Forward Crowdfunder Scheme (<https://www.crowdfunder.co.uk/funds/crowdfund-solent>) in partnership with Solent LEP is now operational in response to the business needs caused by the COVID-19 pandemic and the effects of staff shortages and social distancing measures. This innovative way of distributing grant funds to businesses requires them to set up their Crowdfunding page, achieve the first 25% of funds through public donations, then triggering the eligibility check for Solent LEP match funds of up to 50% (to a maximum of £5,000 depending on the size of the business). The remaining 25% is further funded from public donations. The public donations are for 'rewards' the business can offer once the current restrictions ease, for example, a stay in a hotel, afternoon tea, or tickets to a show. One business has been awarded funding through this scheme at the time of writing, with a growing pipeline of anticipated applications.

Funding Applications

The chart below graphically illustrates the numbers of applications considered since September 2019. As the previous funding is currently paused, figures for current and future applications refer to the Solent LEP Pay it Forward Crowdfunder scheme. Applications can be approved by the Solent LEP Executive, and are considered when the project achieves its first 25% of funding from the public. 'Applications under review' refers to eligible and live Pay it Forward projects which have not yet achieved their first 25% of funding from the public or are awaiting a decision from Solent LEP. There are 531 projects currently

matched with scheme which Crowdfunder will work with to consider whether an application to Solent LEP is appropriate or not.



Item 8

Project Contract Updates

A confidential report will be considered at the meeting