

Meeting of the
Solent LEP Business Support Investment Panel
to be convened electronically on
 in lieu of the meeting due to be held on
Thursday 2 July 2020: 10:00am - 11:00am

Item	Title	Time
1.	Introductions	10:00 - 10:10
2.	Apologies for absence	
3.	Minutes of previous meeting - 30 April 2020	
4.	Matters Arising	
5.	Declarations of Interest	
6.	Solent LEP Response to COVID19	10.10 - 10.25
7.	Business Support Programmes Status Update Report	10:25 - 10:35
8.	Contract Updates	10:35 - 10:45
9.	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 30 April 2020 at 10am
Convened electronically as per Terms of Reference

Present	Apologies
Tim Fielder - Chair	Mark Waldron
Adrian Went	Caroline Carter
Clr Derek Pretty	Lloyd Clark - PCC
Lyn Davies	LEP
David Bream	Steve Futter
Rob Dewing	Chris Heath
James Fitzgerald - PCC	Caitlin Earey (minute taker)
	Kate Cloud

Item		ACTION
1.	<u>Introductions</u> Tim Fielder welcomed members to the meeting.	
2.	<u>Apologies</u> Apologies were received from Mark Waldron, Caroline Carter and Lloyd Clark.	
3.	<u>Notes of previous meeting</u> The notes from the meeting on 27 February 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>Solent LEP Response to COVID-19</u></p> <p>Members took the papers circulated as read, noting that significant progress had been made within the two weeks since the papers were circulated.</p> <p>Panel Members were informed how the Solent LEP was working remotely and the re-structure of the team to allow additional support to businesses whilst ensuring the ongoing monitoring of projects and timely release of funding to supported schemes.</p> <p>Members noted the funding options provided by the Solent LEP including the Crowdfunder <i>Pay it Forward</i> scheme and Isle of Wight Rural Business Resilience Fund in partnership with Natural Enterprise. It was noted that a Rural Business Resilience Fund in partnership with Natural Enterprise and New Forest District Council was in the process of being extended to the New Forest area.</p> <p>An updated report was provided to Panel members on the support provided through the Crowdfunder platform. The criteria was discussed and the reason for the requirement to have 10 backers was to indicate that the business had the community's support for the project, which would give the LEP confidence to make their pledge.</p> <p>It was queried how the information was being used. All LEPs were submitting a weekly business intelligence report to Government and all of the Crowdfunder information was being captured within this report. It was reported there was also a Solent Coronavirus Business Task Force Group made up of Government Representatives; Local Authorities and Business Representatives to share the impact of COVID-19 across the Solent area. This information was included in the report to Government and used to address funding gaps in the Government's offering.</p> <p>It was reported that three Extraordinary Board Meetings had been held to review the ongoing COVID-19 situation and to make funding decisions, which included allocating a total of £8.5m in response to COVID-19. It was noted there had been no indication from Government if the Local Growth Deal funding would be extended beyond the current deadline of 31 March 2021.</p> <p>It was discussed how information was being shared and kept up to date. The Solent LEP was sending out newsletters every Tuesday and Thursday with updated business support advice and news from around the Solent.</p>	
7.	<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 27 February 2020 meeting. It included high-level information on job outcomes.</p> <p>Members took the report as read.</p>	
8.	<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>	
9.	<p><u>Any Other Business</u></p> <p>Members were advised a minor amendment had been made to the Terms of Reference. Members Agreed the updated version of the Terms of Reference.</p>	LEP Exec to action accordingly.

Meeting closed at 11:02

Item: 7

Title: Business Support Programmes Status Update

Date: 2 July 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 30 April 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 15 June 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	£3,857,670	£601,011	£3,256,659
Small Business Programme	£2,931,055	£599,926	£2,331,129
Z21	£672,492	£330,700	£341,792
IoW Rural SME Fund	£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 four applications received ahead of the 9 April 2020 deadline, the Local Action Group supported three at their meeting held on 14 May 2020.

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

The aim of the Fund was to support businesses develop new ways of working, deliver products and services to the marketplace, increase marketing activity and introduce other resilience measures in response to the COVID-19 situation. The Fund allowed for grants of up to £2,500 to be awarded to each eligible business provided the business also contributed a minimum of 50% investment in match funding.

The fund was closed on 12 June 2020. From 1 April 2020 to its closure, 36 applications were approved resulting in the awarding of grants totalling £72,775 and the safeguarding of 104.7 jobs.

Due to the success of the Isle of Wight Rural Business Resilience Fund, the LEP Executive approached Natural Enterprise to ask if they would administer a replicate of that fund to cover the New Forest. Natural Enterprise agreed and on 1 May 2020 the New Forest Rural Business Resilience Fund went 'live',

The New Forest Rural Business Resilience Fund remains open as of 18 June 2020. As at 15 June 2020, 16 applications were approved resulting in the awarding of grants totalling £32,452 and the safeguarding of 20.5 jobs.

The LEP Executive wish to express their gratitude to Graham Biss and the team at Natural Enterprise for their assistance in administering these funds at this difficult time.

At the meeting of the LEP Board in May a further £250,000 of funding was allocated to Natural Enterprise to be used for the benefit of rural businesses on the Isle of Wight and in the New Forest. The LEP Executive are currently working with Natural Enterprise on the details of this funding offer.

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

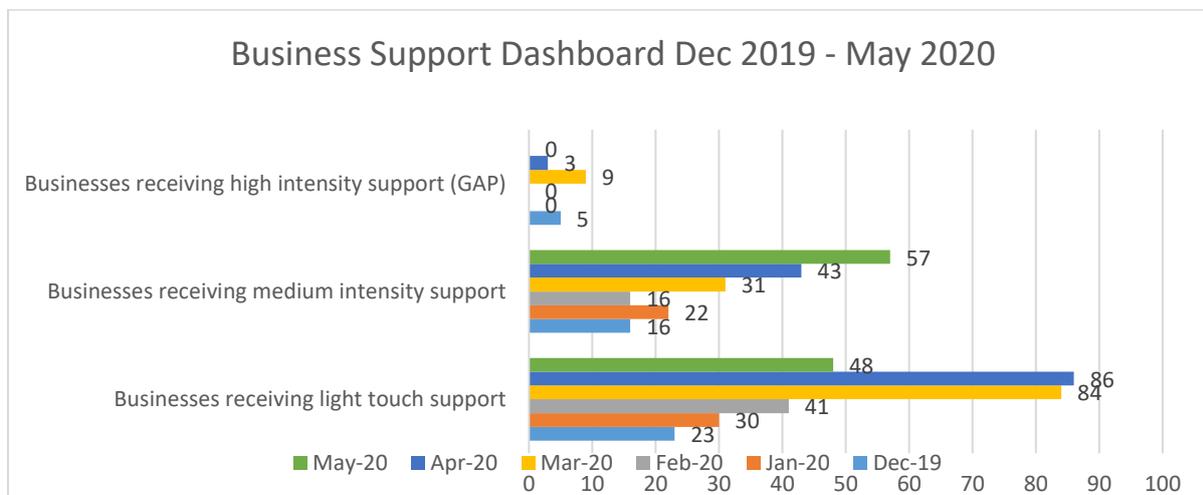
A verbal update will be given at the meeting.

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 December 2019. The numbers show a dramatic increase in engagements in March and April at the time the COVID-19 pandemic began causing business interruption through social distancing measures. Lighter touch support sessions appear to be reducing whilst medium intensity support sessions such as use of toolkits and webinars, are gaining momentum.

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.

Businesses receiving medium intensity support - These are businesses who have attended masterclasses, business clinics and webinars, 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.

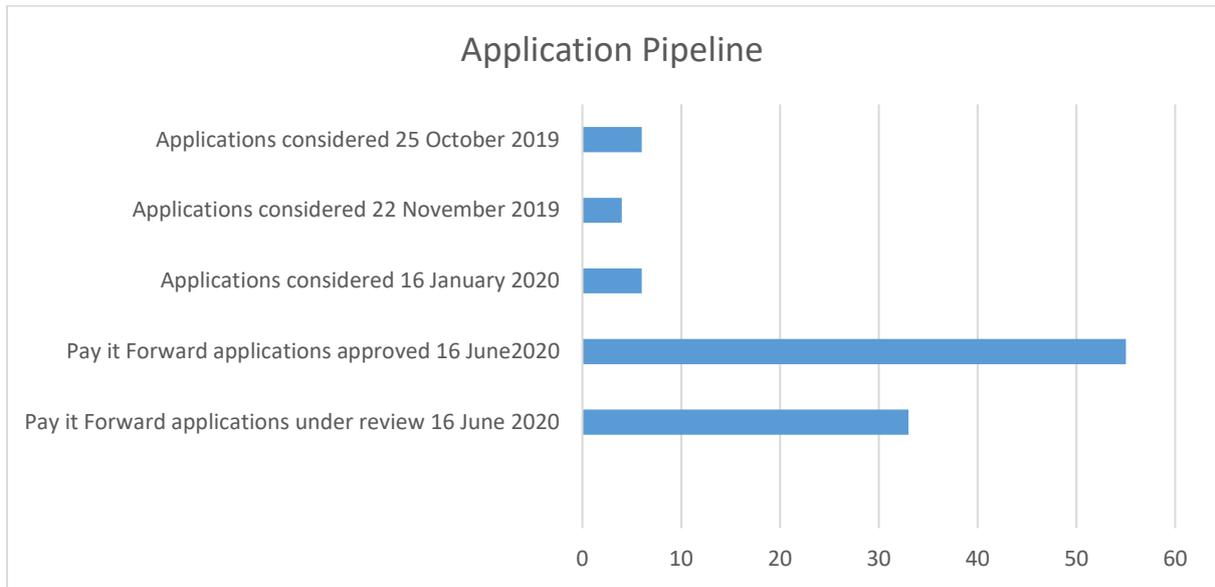
Progress Update

Contracting

The new Solent LEP Pay it Forward Crowdfunder Scheme (<https://www.crowdfunder.co.uk/funds/crowdfund-solent>) has continued to be a popular way for small businesses to secure relatively small sums of cash. At the time of writing, 55 business had been awarded funds with a further 33 at the assessment stage.

Funding Applications

The chart below graphically illustrates the numbers of applications considered since October 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 548 potential projects within the Solent LEP area 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