

Meeting of the
Solent LEP Business Support Investment Panel
to be convened electronically on
Thursday 10 September 2020: 10:00am - 11:00am

Item	Title	Time
1.	Introductions	10:00 - 10:10
2.	Apologies for absence	
3.	Minutes of previous meeting - 2 July 2020	
4.	Matters Arising	
5.	Declarations of Interest	
6.	Solent LEP Response to COVID19	10.10 - 10.20
7.	Business Support Programmes Status Update Report	10:20 - 10:25
8.	Contract Updates	10:25 - 10:45
9.	Any Other Business	10:45 - 11:00

Meeting to close at 11:00pm



**Solent Local Enterprise Partnership
 Business Support Investment Panel Meeting Notes**

Held on Thursday 2 July 2020 at 10:00 - 11:00
 Convened electronically via Zoom video conference

Present	Apologies
Tim Fielder - Chair	James Fitzgerald - PCC
Adrian Went	
Cllr Derek Pretty	LEP
Lyn Davis	Steve Futter
David Bream	Chris Heath
Mark Waldron	Kate Cloud
Rob Dewing	Maisie Cross
Caroline Carter	Nicola Twiddy (minute taker)
Lloyd Clark - PCC	Storm Wilson

Item		ACTION
1.	<p><u>Introductions</u></p> <p>Tim Fielder welcomed members to the meeting and explained the protocols of the Zoom meeting, noting a recording of the meeting will be saved on the system in addition to the meeting note.</p>	
2.	<p><u>Apologies</u></p> <p>Apologies were received from James Fitzgerald.</p>	
3.	<p><u>Notes of previous meeting</u></p> <p>The notes from the meeting on 30 April 2020 were agreed as a correct record of the meeting. The notes would be signed at the next meeting convened in person.</p>	LEP Exec to action accordingly
4.	<p><u>Matters Arising</u></p> <p>The following Matters Arising were raised:</p> <ul style="list-style-type: none"> • Panel members were provided with a link to the REDASH report • Business Intelligence Report to Government - the panel were advised that this could not be shared due to the commercially sensitive nature of the report. • Page 3 - The updates to the Terms of Reference have been made and the document published on the LEP website. <p>Mark Waldron, Steve Futter and Maisie Cross joined the meeting.</p>	

5.	<p><u>Declarations of Interest</u></p> <p>There were no Declarations of Interest made.</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 30 April 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>	
6.	<p><u>Solent LEP Response to COVID-19</u></p> <p>Discussion explored the current focus on the economic recovery phase and the COVID-19 Restart, Restore and Recover Loan is now open with three applications received to date. The Solent LEP is working with Government to develop an additional pipeline of shovel ready major capital projects to be funded as part of the Government's New Deal announced on 30 June, and further details will be provided at a future meeting.</p>	
9.	<p><u>AoB</u></p> <p><u>Impacts of COVID-19 on project outputs</u></p> <p>An independent Local Growth Deal review has been commissioned to ascertain if the outputs of projects are where they are expected to be. The LEP Executive will advise if the review can be extended to the smaller scale SME projects.</p> <p>Members thanked the LEP Executive for their excellent hard work in responding to COVID-19.</p>	<p>LEP Executive</p>

Meeting closed at 11:03

Item: 7

Title: Business Support Programmes Status Update

Date: 10 September 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 2 July 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 19 August 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	£3,884,960	£600,193	£3,284,497
Small Business Programme	£2,931,055	£599,926	£2,331,129
Z21	£672,492	£330,700	£341,792
IoW Rural SME Fund	£2,723,099	£1,018,284	£1,704,815
Predecessor Programmes	£12,723,719	£1,875,708	£10,848,010
TOTALS	£22,935,325.00	£4,424,811.00	£18,510,243.00

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	51	108	123
Predecessor Programmes	34	168	34
TOTALS	85	343	164

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 25 June 2020.

IoW Rural SME Fund and the New Forest

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. There is an allowance of 10% (£25,000) for management of the funds. The remainder of the additional funding allocation was split as £105,000 for the Isle of Wight and £120,000 for the New Forest. This funding has been used to cover the initial response to COVID-19 in the form of the Rural Business Resilience Fund created for each area and managed by Natural Enterprise on behalf of the LEP. The grants awarded under the Isle of Wight and New Forest Resilience Funds are set out in the tables below. The remaining funds from each allocation will be used to top up the previously existing Isle of Wight Rural Fund and create a New Forest Rural Fund explained further below.

The outputs for the Resilience Fund for each area as at 1 August 2020 are:

Isle of Wight Rural Business Resilience Fund			
	Contracted	Approved but contract not signed	Total
Businesses	35	2	37
Jobs Safeguarded	102	3	105
Grant Awarded	£71,253.45	£4,000	£75,253.45

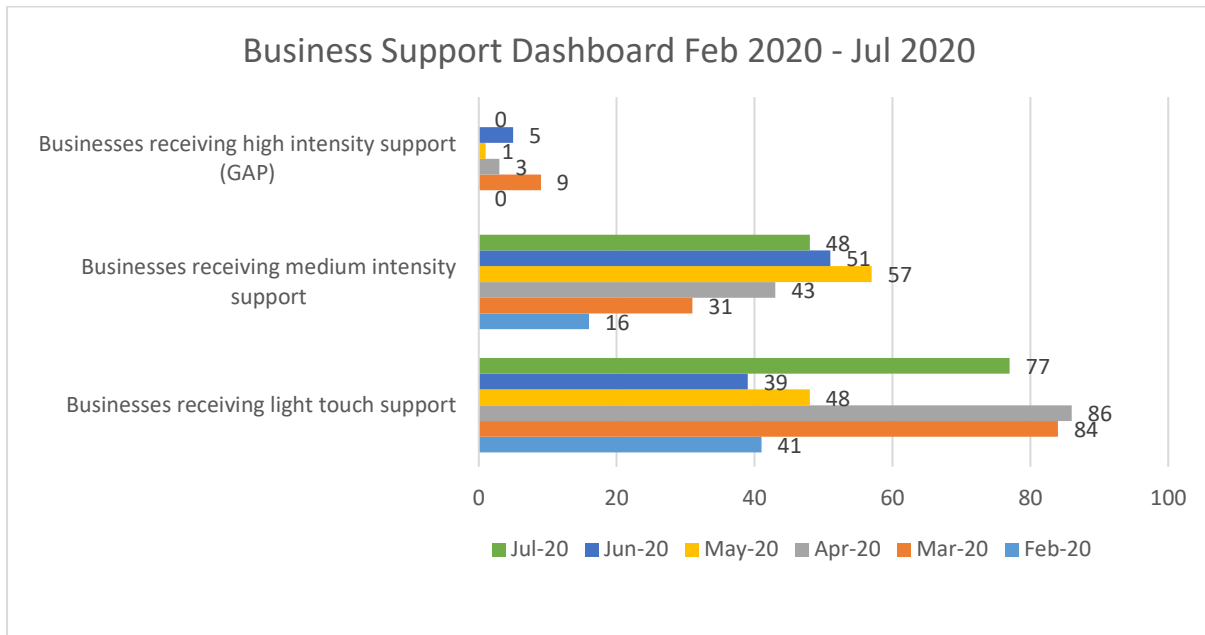
New Forest Rural Business Resilience Fund			
	Contracted	Approved but contract not signed	Total
Businesses	16	2	18
Jobs Safeguarded	17.8	5	22.8
Grant Awarded	£32,451.93	£3,294.36	£35,746.29

The Isle of Wight Rural Fund was relaunched on Wednesday 12 August with the first round closure date of 3 September.

As mentioned in the previous BSIP meeting the LEADER funding had ceased to be available for the New Forest area. To assist this key area within our region part of the additional funding referred to has been allocated for a New Forest Rural Fund. This Fund replicates that of the Isle of Wight Rural Fund and although administered by Natural Enterprise, decision making for applications will be undertaken by the New Forest Local Action Group (LAG) consisting of six panel members from the New Forest, mainly drawn from the original LEADER LAG, plus Graham Biss from Natural Enterprise and Chris Heath from the LEP. The New Forest Rural Fund was launched on Tuesday 18 August with the first round closure date of 15 October.

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 February 2020. 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 were reducing whilst medium intensity support sessions such as use of toolkits and webinars, are gaining momentum. Light touch engagements have increased again as new ERDF funds are soon being made available for the leisure and tourism industry.



Businesses receiving high intensity support - These are businesses taking part in the Growth Accelerator Programme or other business coaching exercises.

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

At a previous panel meeting on 16 December 2019, an application for a grant of up to £100,000 was awarded. As a condition of the support, Panel did ask to see additional documentary The evidence has now been received and has been considered and approved by the LEP Executive and Accountable Body, using the delegated authority, as meeting the condition of approval set by Panel. The grant offer letter has been issued to the applicant and the LEP Executive are waiting for it to be signed and returned.

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, 80 businesses have been awarded funds with a further 5 at the assessment stage. However, interest has now significantly decreased with only a few projects currently in hand for assessment.

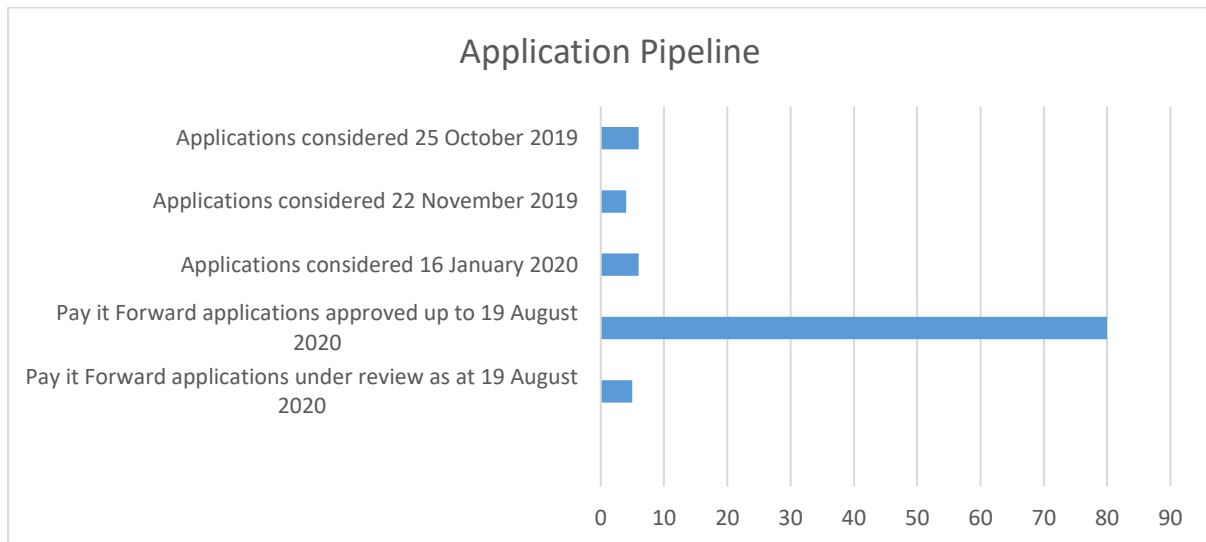
Funding Applications

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 572 potential projects within the Solent LEP area which Crowdfunder will work with to consider whether an application to Solent LEP is appropriate or not. The LEP Executive have seen a significant slow-down in the number of Pay it Forward applications being submitted. At its peak there were around 15-20 applications coming in per week. The figures are now down to 1-2 per week. Discussions are underway with Crowdfunder to consider evolving this funding into a product more suited to the recovery period post-lockdown. Of the £600,000 allocated to this scheme, just under £200,000 has been pledged.

Panel is asked to:

- **Consider and advise** on how the remaining funds allocated to the Solent LEP Pay it Forward scheme can better reach businesses in need.



Item 8

Project Contract Updates

A confidential report will be considered at the meeting