

Meeting of the
Solent LEP Business Support Investment Panel
to be convened electronically on
Thursday 28 January 2021: 10:00 am - 11:15 am

Item	Title	Time
1.	Introductions	10:00 - 10:10
2.	Apologies for absence	
3.	Minutes of previous meeting - 3 December 2020	
4.	Matters Arising	
5.	Declarations of Interest	
6.	Business Support Programmes Status Update Report	10.10 - 10.25
7.	Contract Updates	10:25 - 10:50
8.	Any Other Business	10:50 - 11:00
9.	ERDF - Consideration of Round 2 Applications Recommended for Grant Awards	11.00 - 11.15

Meeting to close at 11:15 am



Solent Local Enterprise Partnership Business Support Investment Panel Meeting Notes

Held on Thursday 3 December 10 am - 12pm
Convened electronically via Zoom video conference

Present	Apologies
Adrian Went	Lyn Davis
Caroline Carter	Rob Dewing
Cllr Derek Pretty	
David Bream	LEP
James Fitzgerald - PCC	Chris Heath
Mark Waldron	Kate Cloud
Tim Fielder (Chair)	James Ford
	Jayne Sime
	Justin Zizys
	Maisie Cross
	Nicola Twiddy (note taker)
	Steve Futter
	Stuart Baker

Item		ACTION
1.	<u>Introductions</u> 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. The order of the agenda will be amended, so Item 9 is brought forward to follow Declarations of Interest.	
2.	<u>Apologies</u> Apologies were received from Lyn Davis and Rob Dewing.	
3.	<u>Notes of previous meeting</u> The notes from the meeting on 5 November 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> Variations noted at the last meeting are currently being drafted.	

5.	<p><u>Declarations of Interest</u></p> <p>A Declaration of Interest was made by Derek Pretty in relation to any discussion regarding a beneficiary due for consideration under item 7..</p>	
9.	<p><u>ERDF - Consideration of Round 1 Applications Recommended For Grant Awards</u></p> <p>The paper was taken as read.</p> <p>BSIP Members:</p> <ul style="list-style-type: none"> • Considered the two additional Round 1 applications that are being recommended for grant award and Agreed to approve these two grant awards. • Noted the update on the ERDF SME Restart and Recovery, & Kick-starting Tourism Grant Programme. <p>Following the closure of Round 2, a written resolution will be circulated to BSIP Members regarding the projects in this round.</p> <p>Stuart Baker and James Ford left the meeting.</p>	<p>LEP Exec to action accordingly</p> <p>LEP Exec to action accordingly</p>
6.	<p><u>Business Support Programmes Status Update Report</u></p> <p>The paper was taken as read and the latest position on the New Forest Rural SME Fund was highlighted. Work to further publicise the Crowdfunder offering will continue.</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>	
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> <p>Project Success Stories</p> <p>A success story relating to previous beneficiaries of Solent LEP funding has been identified as per the panel paper, and relates to:</p> <ul style="list-style-type: none"> • Selden Masts <p>Project Status Updates</p> <p>Panel members considered requests to vary existing contractual arrangements with a number of Solent-based SMEs supported with Local Growth Deal grant funding.</p>	
8.	<p><u>Any Other Business</u></p> <p>Panel dates for 2021</p> <p>The first three panel dates for 2021 were proposed as 28 January, 25 March and 29 April, 10:00-12:00. Diary invites to follow. The meetings will remain on Zoom for the time being.</p>	<p>LEP Executive</p>

	<p>Steve Futter thanked all the Panel Members for their time and support in 2020, in what has been a challenging year and wished everyone a Happy Christmas.</p> <p>Tim Fielder stated that the Panel's input to the discussions and their support is much appreciated and wished everyone a Happy Christmas and to stay safe and well.</p> <p>No further business so the meeting was closed.</p>	
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Meeting closed at 11:00

Item: 6

Title: Business Support Programmes Status Update

Date: 28 January 2021

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 3 December 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 12 January 2021, 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		
	Project Cost	LEP Funding	Match Funding
Crowdfunder	£878,921	£211,500	£667,421
Solent Prosperity Fund	£3,868,095	£600,193	£3,267,902
Small Business Programme	£2,931,055	£599,926	£2,331,129
Z21	£929,312	£500,000	£429,312
IoW Rural SME Fund ²	£3,227,643	£1,200,999	£2,026,644
New Forest Rural SME Fund ³	£226,821	£96,163	£130,658
Predecessor Programmes	£12,723,718	£1,875,708	£10,848,010
Sub-totals	£24,785,565	£5,084,489	£19,701,076

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)

² This includes both Isle of Wight Rural Fund and Isle of Wight Rural Business Resilience Fund

³ This includes both New Forest Rural Fund and New Forest Rural Business Resilience Fund

Table 2- Outputs	Solent Prosperity Fund ⁴		
	Jobs created by: 31 March 2021		
	Projects Supported	Jobs Created	Jobs Safeguarded
Crowdfunder	89	3	200.5
Solent Prosperity Fund	9	0	0
Small Business Programme	13	41	7
Z21	14 ⁵	41	0
IoW Rural SME Fund ⁶	92	120	234
New Forest SME Fund	20	3.5	26.5
Predecessor Programmes	34	168	34
Sub-totals	271	376.5	502

IoW Rural SME Fund

The most recent round closure for this fund was 18 January 2021 with the Panel meeting to be held on 18 February 2021. A total of 10 applications were received ahead of the deadline and these are being reviewed.

New Forest Rural SME Fund

After the previous Panel meeting held on 19 November 2020 additional information was sought from an applicant. Panel members considered the additional information received from the applicant and subsequently decided to support the application. The total level of support from the initial round of applications resulted in three applications being supported with grants totalling £62,917 being awarded with a leverage figure of £97,412 resulting in the creation of 3.5 FTE new jobs and the safeguarding of 6.5 FTE jobs.

The next round closure for this Fund is 4 February 2021 with the Panel meeting to be held on 11 March 2021.

⁴ 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)

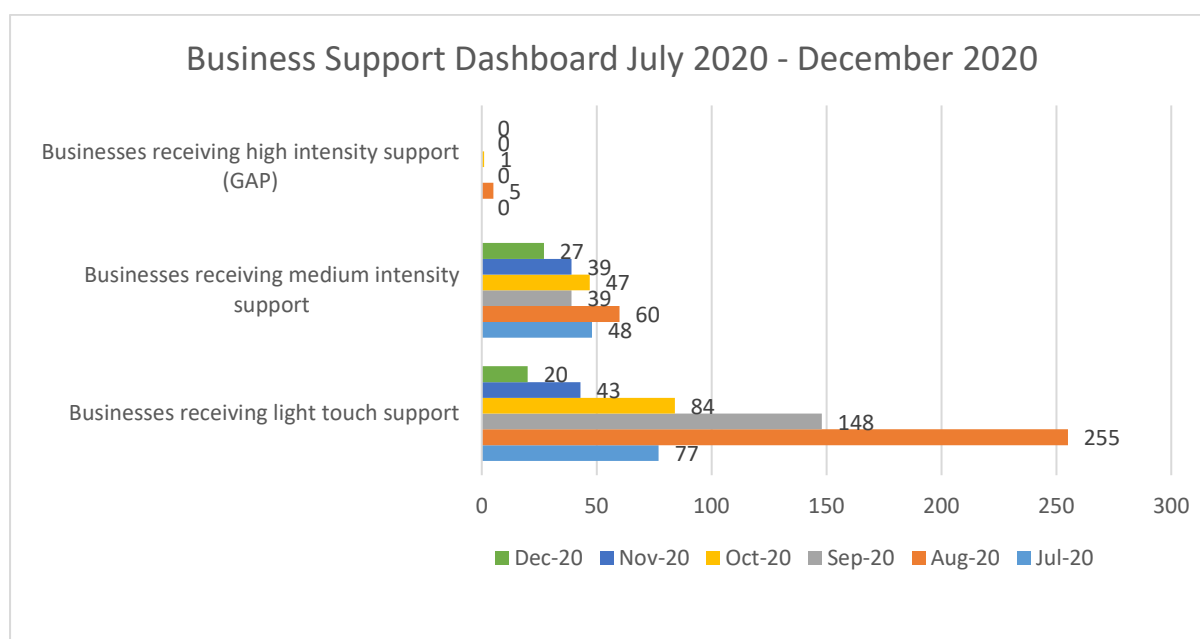
⁵ This is the number of projects supported in the Z21 programme. Of these, 10 new start-up businesses have been formed.

⁶ Figures for IoW Rural SME Fund taken from information supplied by Natural Enterprise on 20 November 2020.

Solent LEP Growth Hub

The Growth Hub continue to lead on direct business support activity including specialist [Coronavirus Support Hub](#) and a [UK Transition and Trading Overseas Hub](#).

The chart below graphically illustrates the levels of support provided by the Solent LEP Growth Hub to the local business community since May 2020. The numbers show a spike in light touch engagement in August which was during the build up to the launch of the first round of Small Business Recovery Grants (ERDF). The second round of Small Business Recovery Grants (ERDF) were launched on 9 November with a deadline of 22 November. In total over 300 enquiries have been received for the Small Business Recovery Grants with 145 Grant Offer Letters issued totalling £375,029.



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

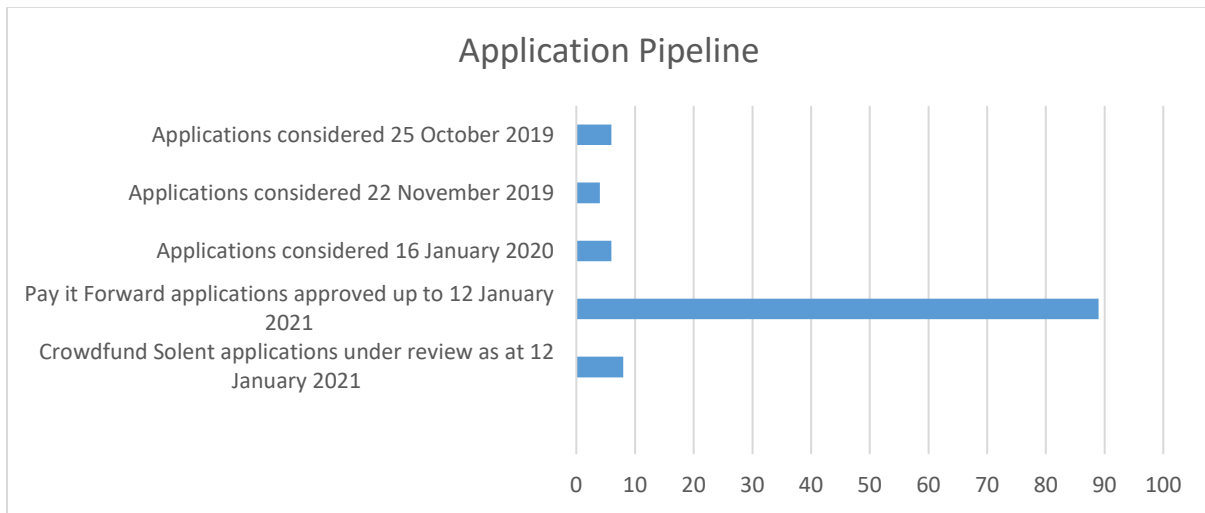
The Solent LEP Pay it Forward Crowdfunder Scheme (<https://www.crowdfunder.co.uk/funds/crowdfund-solent>) was a popular way for small businesses to secure relatively small sums of cash. In total, 83 businesses were awarded funds.

This fund has been relaunched under the title 'Crowdfund Solent' with some changes to the technical guidance. This has broadened out the criteria to enable more businesses to apply, and refocus on enabling businesses to continue to operate through lockdown periods perhaps by using new technologies or trading online. Applications

for Solent LEP support via Crowdfunder have now increased to 89 pledges of funds, with a further eight being reviewed currently.

Funding Applications

The chart below graphically illustrates the numbers of applications considered since October 2019. The figure show the last three rounds of the Solent Prosperity Fund scheme for SMEs, and the combined Pay it Forward and Crowdfund Solent applications to date.



Legal implications

Legal comments to follow.

Financial comments from the S151 Officer of the Accountable Body

There are no specific financial implications arising from this report.

All of the grant funding streams referenced in this report form part of the LEP budget as agreed by the LEP Board.

Item 7

Project Contract Updates

A confidential report will be considered at the meeting