

Meeting of the
Solent LEP Business Support Investment Panel
to be convened electronically on
Thursday 25 March 2021: 10:00 am - 11:00 am

Item	Title	Time
1.	Introductions	10:00 - 10:10
2.	Apologies for absence	
3.	Minutes of previous meeting - 28 January 2021	
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

Meeting to close at 11:00 am



SOLENT
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Solent Local Enterprise Partnership Business Support Investment Panel Meeting Notes

Held on Thursday 28 January 2021 10am - 12pm
Convened electronically via Zoom video conference

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

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.	
2.	<u>Apologies</u> Apologies were received from Caroline Carter and Mark Waldron.	
3.	<u>Notes of previous meeting</u> The notes from the meeting on 3 December 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 to note.	

<p>5.</p>	<p><u>Declarations of Interest</u></p> <p>A Declaration of Interest was made by Derek Pretty and by Adrian Went in relation to any discussion regarding a beneficiary under item 7.</p>	
<p>6.</p>	<p><u>Business Support Programmes Status Update Report</u></p> <p>.</p> <p>The paper was taken as read and the latest position on the IoW and New Forest Rural SME Fund was highlighted.</p> <p>The Growth Hub continue to lead on direct business support activity including specialist Coronavirus Support Hub and a UK Transition and Trading Overseas Hub.</p> <p>The Solent LEP Pay it Forward Crowdfunder Scheme has been relaunched under the title 'Crowdfund Solent' with some changes to the technical guidance. The number of applications remain low and marketing activity remains in place to promote the fund.</p> <p>At the FFPMG meeting earlier this week, the panel considered further options in terms of the use of the projected underspend on the Crowdfunder SME support programme, including the preparation of a new SME funding call.</p> <p>Panel members discussed future funding opportunities.</p> <p>BSIP supported the work of FFPMG to the release of £100,000 for deployment as SME grants in response to the economic impacts of the COVID-19 pandemic and to develop and publish the details of this fund.</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>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>Project Success Stories</p> <p>Success stories relating to previous beneficiaries of Solent LEP funding have been identified as per the panel paper, and relate to:</p> <ul style="list-style-type: none"> • Crowdfunder beneficiary - Harbour Kitchen, Cowes. <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>No further business.</p>	
9.	<p><u>ERDF - Consideration of Round 2 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 three additional applications that are being recommended for grant award and Agreed to approve these three grant awards. <p>The impacts of Covid on the hospitality supply chain and the challenges they are facing, are being raised with Government on the weekly intelligence report.</p> <p>The next BSIP meeting is scheduled for 25 March 2021.</p>	<p>LEP Executive</p>

Meeting closed at 11:18

Item: 6

Title: Business Support Programmes Status Update

Date: 25 March 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 28 January 2021 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 5 March 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	£969,759	£222,993	£746,766
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	£3,502,560	£1,317,948	£2,184,612
New Forest Rural SME Fund ³	£264,896	£122,916	£141,980
Predecessor Programmes	£12,723,718	£1,875,708	£10,848,010
Sub-totals	£25,189,395	£5,239,684	£19,939,711

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	95	19.5	381.5
Solent Prosperity Fund	9	0	0
Small Business Programme	13	42	7
Z21	14 ⁵	41	0
IoW Rural SME Fund ⁶	97	130.35	267.78
New Forest SME Fund	22	7.5	28.05
Predecessor Programmes	34	168	34
Sub-totals	284	408.35	718.33

IoW Rural SME Fund

The Isle of Wight Local Action Group had their most recent meeting on 18 February and considered 10 applications for grant funding. The Panel supported six applications awarding grants of £157,784 with leverage of £272,394 which will result in the creation of 14.5 jobs and the safeguarding of 24 jobs.

Solent LEP together with Portsmouth City Council as the accountable body have executed a Transfer Novation agreement concerning the existing funding agreement, following the change of name of Natural Enterprise. The LEP Executive and Accountable Body are in discussions with Natural Enterprise regarding a funding agreement for the additional funding approved by the LEP Board for 2020 / 2021.

New Forest Rural SME Fund

At their meeting on 11 March the Grant Approval Panel considered four applications and approved two with a total grant allocation of £27,546 resulting in leverage of £27,546 to create four jobs and safeguarded a further 2.5 jobs.

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)

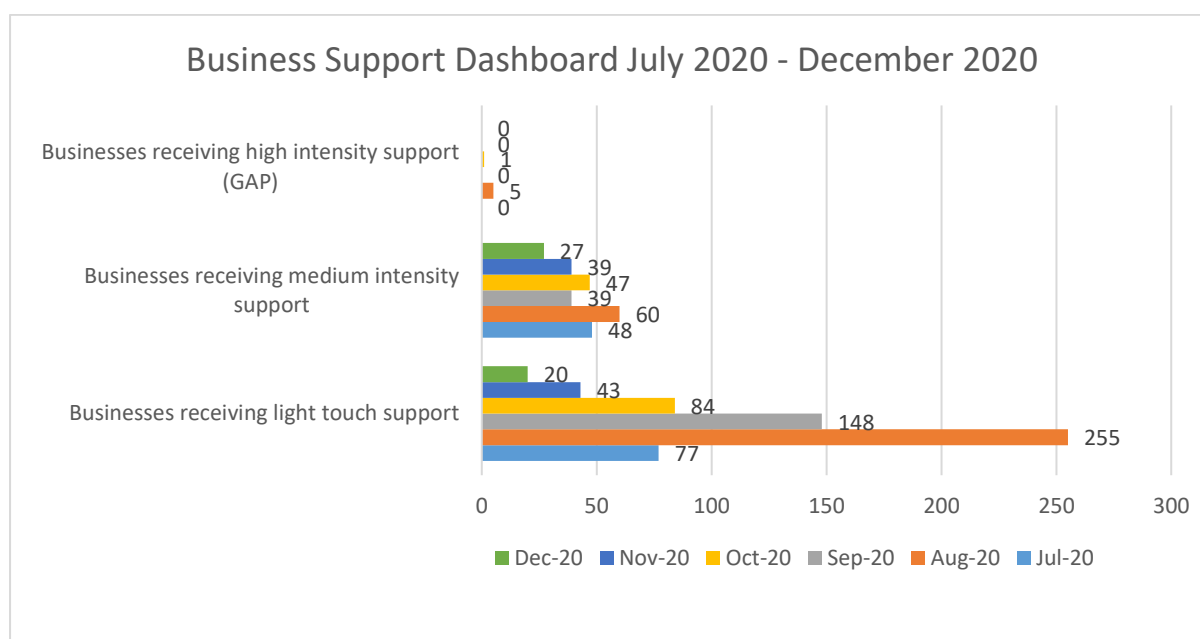
⁵ This is the number of projects supported in the Z21 programme. Of these, 10 new start-up businesses have been formed.

⁶ Figures for IoW Rural SME Fund taken from information supplied by Natural Enterprise on 16 March 2021.

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 and further details can be found in item 7.



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

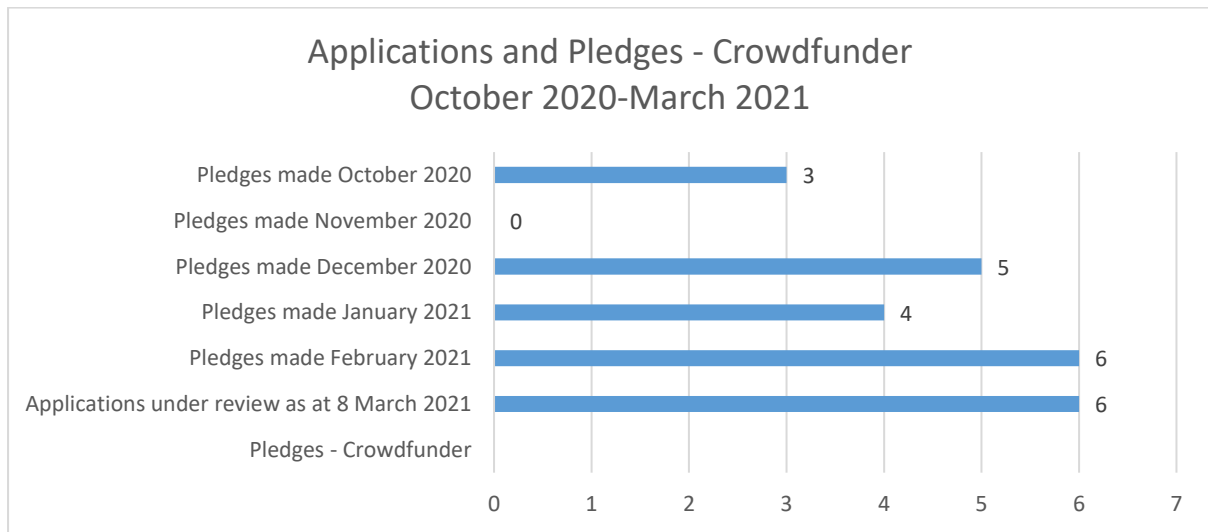
The Solent LEP Pay it Forward Crowdfunder Scheme (<https://www.crowdfunder.co.uk/funds/crowdfund-solent>) was a popular way for small businesses to secure relatively small sums of cash. In total, 83 businesses were awarded funds.

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 funding pledges made via Solent LEP Pay-it-Forward and Crowdfunder Solent applications considered since October 2019. This demonstrates the slow-down of applications in the Autumn of 2020 compared to the Spring and Summer, and the steady stream of applications via the refreshed Crowdfunder Solent offer.



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