

Meeting of the
Solent LEP Business Support Investment Panel
to be convened electronically on
Thursday 29 April 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 - 25 March 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



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Solent Local Enterprise Partnership Business Support Investment Panel Meeting Notes

Held on Thursday 25 March 2021 10am - 11am
Convened electronically via Zoom video conference

Present	Ex-Officio members present
Adrian Went	LEP
David Bream	Chris Heath
James Fitzgerald - PCC	
Rob Dewing	Kate Cloud
Tim Fielder (Chair)	Maisie Cross
Steve Futter - LEP	Nicola Twiddy (note taker)
	Storm Wilson
Apologies	
Caroline Carter	PCC
Cllr Derek Pretty	Justin Zizys - PCC
Lyn Davis	Shabana Islam- PCC
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, Cllr Derek Pretty, Lyn Davis and Mark Waldron.	
3.	<u>Notes of previous meeting</u> The notes from the meeting on 21 January 2021 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> Page 2 - Item 6 - PCC Audit have completed an audit of the LEP Executive's response to Covid-19 which included the Resilience Funds for both the IoW and New Forest administered by Natural Enterprise. The draft audit report has been received and is being reviewed. BSIP is supportive of this process being undertaken by PCC Audit.	

5.	<p><u>Declarations of Interest</u></p> <p>A Declaration of Interest was made by Adrian Went in relation to any discussion regarding a beneficiary under item 7.</p>	
6.	<p><u>Business Support Programmes Status Update Report</u></p> <p>The paper was taken as read and the latest positions on the IoW and New Forest Rural SME Funds were highlighted.</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>Since the previous Investment Panel meeting on 28 January 2021, the following developments relating to previous applications or changes notified by applicants and beneficiaries to the LEP Executive Team have taken place.</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"> • RS Aqua <p>Project completions</p> <p>Six projects have completed and the LEP Executive have processed / are processing claims from these beneficiaries.</p> <p>Project Variations</p> <p>The LEP Executive has completed the contract variation for a beneficiary.</p> <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> <p>ERDF Small Business Recovery Grants</p> <p>An update was provided and funding has been fully allocated.</p>	
8.	<p><u>Any Other Business</u></p> <p>Dates for future Panel meetings to be confirmed and circulated to the group.</p> <p>No further business.</p>	

Meeting closed at 11:20

Item: 6

Title: Business Support Programmes Status Update

Date: 29 April 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 25 March 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 13 April 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	£985,511	£202,993	£782,518
Solent Prosperity Fund	£3,953,150	£600,193	£3,352,957
Small Business Programme	£3,706,785	£597,226	£3,109,559
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	£26,065,932	£5,216,984	£20,848,948

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	98	34	427
Solent Prosperity Fund	9	0	0
Small Business Programme	13	28	7
Z21	14 ⁵	41	0
IoW Rural SME Fund ⁶	97	130.35	268
New Forest SME Fund	22	7.5	28
Predecessor Programmes	34	168	34
Sub-totals	287	408.85	764

IoW and New Forest Rural SME Funds

The contract in relation to additional funding approved by the LEP board for 2020/2021 and FFPMG for 2021/2022 was executed by all parties on 31 March 2021.

The next round closure date for the Isle of Wight Rural Fund is 29 April, with the Local Action Group meeting on 3 June 2021 to consider any applications received.

The next round closure date for the New Forest Rural Fund is 29 April, with the Grant Approval Body meeting on 27 May 2021 to consider any applications received.

Solent LEP Growth Hub

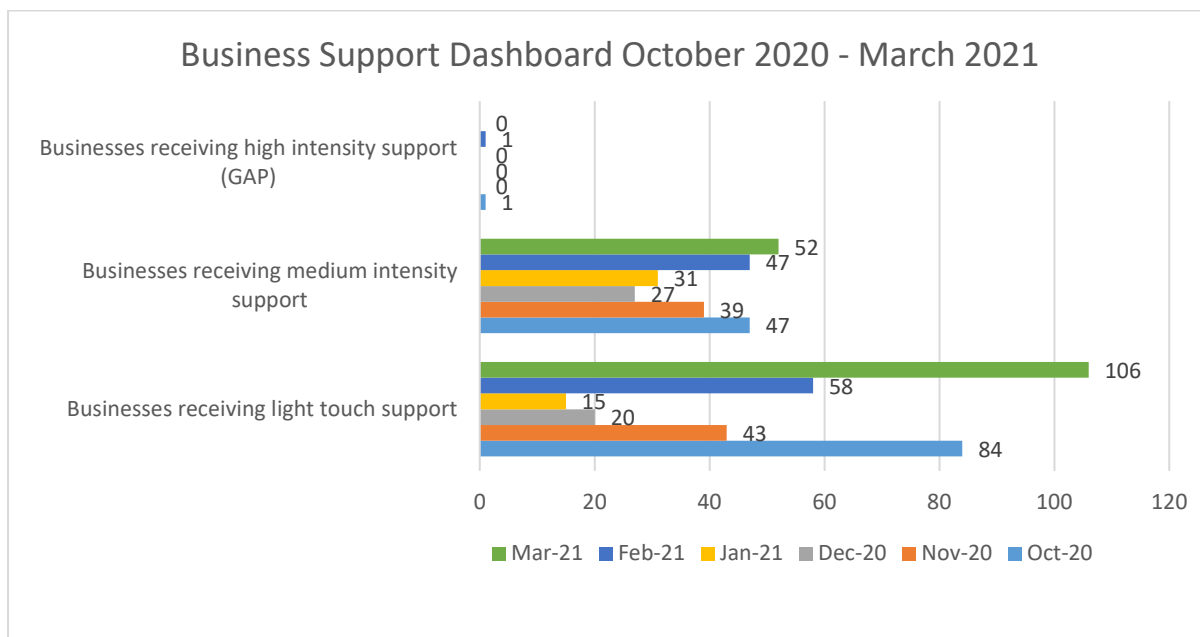
The Growth Hub continue to lead on direct business support activity including specialist [Coronavirus Support Hub](#) and a [UK Transition and Trading Overseas Hub](#).

The chart below graphically illustrates the levels of support provided by the Solent LEP Growth Hub to the local business community since October 2020. The numbers show a spike in light touch engagement in October prior to the launch of the second round of Small Business Recovery Grants, and again in March as lockdown restrictions started to ease.

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.



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

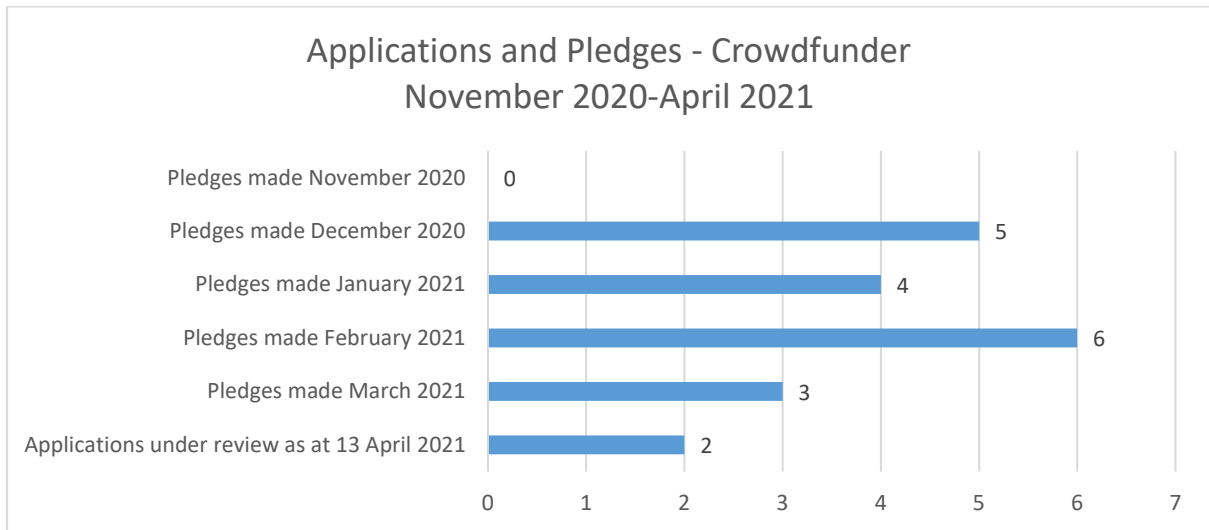
Contracting

The Solent LEP Pay it Forward and the Crowdfund Solent Schemes (<https://www.crowdfunder.co.uk/funds/crowdfund-solent>) have allowed small businesses to secure relatively small sums of cash. In total, 98 businesses have been awarded funds to date with a further two being reviewed currently.

The Crowdfund Solent technical guidance is being updated to better reflect the Economic Recovery Plan. This will slightly broaden the criteria to enable more businesses to apply. It is hoped this, along with renewed publicity activity, will increase the number of applications to this scheme.

Funding Applications

The chart below graphically illustrates the numbers of funding pledges made via Solent LEP Pay-it-Forward and Crowdfund 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 Crowdfund 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