

Meeting of the  
**Solent LEP Business Support Investment Panel**  
*Originally scheduled for Thursday 17 June 2021*  
*to be convened electronically on*  
**Wednesday 23 June 2021: 10:00 am - 12:00 pm**

Item	Title	Time
1.	Introductions	10:00 - 10:10
2.	Apologies for absence	
3.	Panel membership	
4.	Minutes of previous meeting - 29 April 2021	
5.	Matters Arising	
6.	Declarations of Interest	
7.	Business Support Programmes Status Update Report	10.10 - 10.20
8.	Contract Updates	10:20 - 11:00
9.	Any Other Business <i>to include:</i> Discussion - Grant funding for SMEs	11:00 - 12:00

**Meeting to close at 12:00**



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

Held on Thursday 29 April 2021 10am - 11am  
Convened electronically via Zoom video conference

<b>Present</b>	<b>Apologies</b>
Adrian Went	Mark Waldron
Rob Dewing	
David Bream	
Tim Fielder (Chair)	
James Fitzgerald - PCC	<b>LEP</b>
Caroline Carter	Chris Heath
Lyn Davis	Paris Walker
CLlr Derek Pretty	Steve Futter
	Kate Cloud
	Maisie Cross
<b>PCC</b>	Storm Wilson (note taker)
Justin Zizys	
Shabana Islam	

<b>Item</b>		<b>ACTION</b>
<b>1.</b>	<b><u>Introductions</u></b> Tim Fielder welcomed members to the meeting.	
<b>2.</b>	<b><u>Apologies</u></b> Apologies were received from Mark Waldron and it was noted that James Fitzgerald may well be late joining the meeting, as a result of a previous commitment.	
<b>3.</b>	<b><u>Notes of previous meeting</u></b> The notes from the meeting on 25 March 2021 were <b>Agreed</b> as a correct record of the meeting. The notes would be signed at the next meeting convened in person.	<b>LEP Exec to action accordingly</b>
<b>4.</b>	<b><u>Matters Arising</u></b> Contract variations noted at the last meeting are currently being drafted.	
<b>5.</b>	<b><u>Declarations of Interest</u></b>	

	Declarations of Interest were made by Derek Pretty in relation to any discussion regarding a beneficiary due for consideration under item 7	
6.	<p><b><u>Business Support Programmes Status Update Report</u></b></p> <p>The paper was taken as read.</p> <p>Tables one and two continue to show the 'Current Fund End Date' of 31 March, as this has not changed. However, it is recognised that some of the outputs will be achieved beyond this later into the current financial year as a result of Panel approvals for projects requesting extensions to their delivery deadlines.</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>	LEP Executive
7.	<p><b><u>Contract Updates</u></b></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><b>Project Status Updates</b></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><b>ERDF Small Business Recovery Grants</b></p> <p>An update was provided stating that all funding was fully allocated and claimed.</p>	
8.	<p><b><u>Any Other Business</u></b></p> <p>Meeting dates confirmed and will be circulated to the group.</p> <ul style="list-style-type: none"> <li>- The panel <b>agreed</b> to future meeting dates starting at 11am.</li> </ul> <p>The panel discussed the likelihood of successor funds and the ongoing needs for businesses to be supported as lockdowns and restrictions are eased.</p> <ul style="list-style-type: none"> <li>- The panel <b>agreed</b> that an additional meeting be held in May to consider advice to the Board as to the grant funding needs of SMEs across the Solent.</li> </ul> <p>The panel discussed Solent 2050, and the Recovery Plan.</p> <ul style="list-style-type: none"> <li>- The panel <b>agreed</b> that at a future meeting the longer term economic strategy for the Solent region is discussed in more detail.</li> </ul> <p>No further business.</p>	LEP Executive

**Meeting closed at 10:55**

Item: 7

Title: Business Support Programmes Status Update

Date: 23 June 2021 - previously scheduled for 17 June 2021

Purpose: To provide the Business Support Investment Panel with an update on Solent LEP SME grant programmes

## Introduction

This report provides panel members with an update in relation to progress and changes to LEP Business Support programmes since 29 April 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 7 June 2021, can be viewed in Tables 1 and 2, below and overleaf.

<b>Table 1- Financial</b>	<b>Solent Prosperity Fund <sup>1</sup></b>		
	Current Fund End Date: 31 March 2021		
	<b>Project Cost</b>	<b>LEP Funding</b>	<b>Match Funding</b>
Crowdfunder	£1,024,336	£216,993	£807,343
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 <sup>2</sup>	£3,471,076	£1,346,756	£2,124,320
New Forest Rural SME Fund <sup>3</sup>	£264,896	£122,916	£141,980
Predecessor Programmes	£12,723,718	£1,875,708	£10,848,010
<b>Sub-totals</b>	<b>£26,073,273</b>	<b>£5,259,792</b>	<b>£20,813,481</b>

<sup>1</sup> 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)

<sup>2</sup> This includes both Isle of Wight Rural Fund and Isle of Wight Rural Business Resilience Fund

<sup>3</sup> This includes both New Forest Rural Fund and New Forest Rural Business Resilience Fund

<b>Table 2- Outputs</b>	<b>Solent Prosperity Fund <sup>4</sup></b>		
	Jobs created by: 31 March 2021		
	<b>Projects Supported</b>	<b>Jobs Created</b>	<b>Jobs Safeguarded</b>
Crowdfunder	107	37	441
Solent Prosperity Fund	9	0	0
Small Business Programme	13	28	7
Z21	14 <sup>5</sup>	41	0
IoW Rural SME Fund <sup>6</sup>	99	132.35	275
New Forest SME Fund	22	7.5	28
Predecessor Programmes	34	168	34
<b>Sub-totals</b>	<b>287</b>	<b>413.85</b>	<b>785</b>

### IoW Rural SME Fund

At their meeting on 27 May the Isle of Wight Rural Fund Local Action Group reviewed the six applications received for funding. Two applications were supported, with grants awarded totalling £28,808 and match funding of £28,808 to create two new jobs and to safeguard a further six. There remains strong interest in the fund and with £12,058 of available funds a further round is to be held with the round closure date to be agreed. Further funds already committed may be returned due to underspend on the programme and the final figure will be confirmed by Natural Enterprise shortly.

### New Forest Rural SME Fund

At their meeting on 27 May the New Forest Rural Fund Grant Approval Panel reviewed the one application received for funding. The panel did not approve the application. There remains strong interest in the fund and with £34,583 of available funds a further round is to be held with the round closure date to be agreed.

### Solent LEP Growth Hub

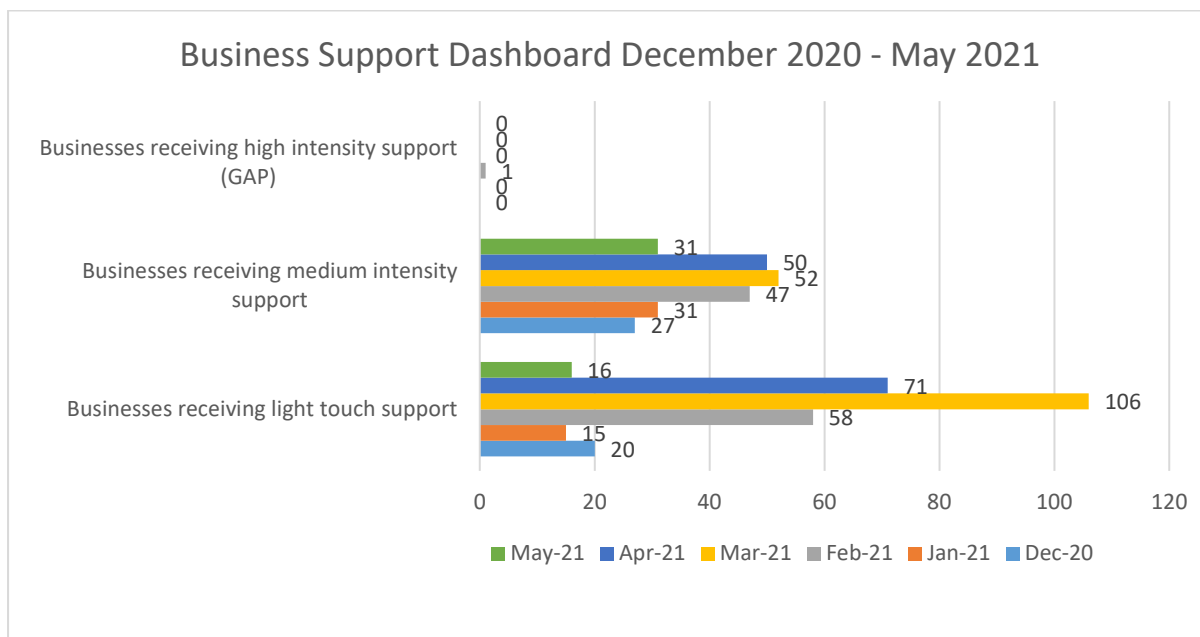
The Growth Hub continue to lead on direct business support activity including specialist [Coronavirus Support Hub](#) and a [UK Transition and Trading Overseas Hub](#).

The chart below graphically illustrates the levels of support provided by the Solent LEP Growth Hub to the local business community since December 2020. The numbers show a spike in light touch engagement in March as lockdown restrictions started to ease.

<sup>4</sup> 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)

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

<sup>6</sup> 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

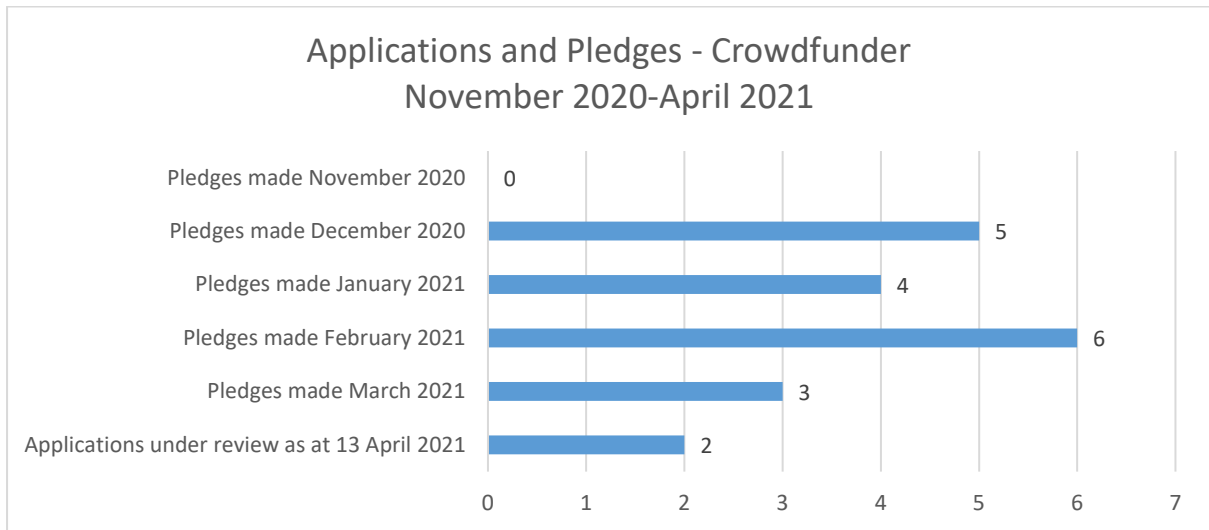
### Contracting

The Solent LEP Pay it Forward and the Crowdfund Solent schemes have allowed small businesses to secure relatively small, but vitally important, grants. In total, 107 businesses have been awarded funds to date.

The Crowdfund Solent technical guidance has been updated to better reflect the Solent LEP Economic Recovery Plan. This broadens 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. The Crowdfund Solent scheme will be kept under review accordingly.

### 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 November 2020. 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 8**

### **Project Contract Updates**

**A confidential report will be considered at the meeting**