

Meeting of the
Solent LEP Business Support Investment Panel
to be convened electronically on
Thursday 16 September 2021: 11:00 am - 12:00 pm

| Item | Title | Time |
|------|---|---------------|
| 1. | Introductions | 11:00 - 11:10 |
| 2. | Apologies for absence | |
| 3. | Panel membership | |
| 4. | Minutes of previous meeting - 23 June 2021 | |
| 5. | Matters Arising | |
| 6. | Declarations of Interest | |
| 7. | Business Support Programmes Status Update Report | 11.10 - 11.20 |
| 8. | Contract Updates | 11:20 - 11:50 |
| 9. | Any Other Business: <ul style="list-style-type: none"> • Future meetings | 11:50 - 12:00 |

Meeting to close at 12:00



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

Held on Wednesday 23 June 2021 10am - 12pm
Convened electronically via Zoom video conference

| | |
|------------------------|-----------------------------------|
| Present | Ex-Officio members present |
| David Bream | LEP |
| Clr Derek Pretty | Chris Heath |
| James Fitzgerald - PCC | Kate Cloud |
| Lyn Davis | Nicola Twiddy (note taker) |
| Rob Dewing | Paris Walker |
| Tim Fielder (Chair) | |
| Steve Futter - LEP | PCC |
| | Justin Zizys - PCC |
| Apologies | Shabana Islam- PCC |
| Adrian Went | |
| Caroline Carter | |
| Mark Waldron | |

| Item | | ACTION |
|------|--|--------------------------------|
| 1. | <u>Introductions</u> Tim Fielder welcomed members to the meeting. | |
| 2. | <u>Apologies</u> Apologies were received from Adrian Went, Caroline Carter and Mark Waldron. | |
| 3. | <u>Panel Membership</u> Derek Pretty's three year tenure on the Panel came to an end in May 2021. The LEP Executive have liaised with Derek who agreed to continue as a Panel member. In accordance with the Terms of Reference for the Panel, Derek's re-appointment has been confirmed by Tim Fielder, as Chair. Derek will continue for a further term to represent the Local Authorities in the area on the panel. | |
| 4. | <u>Notes of previous meeting</u> The notes from the meeting on 29 April 2021 were Agreed as a correct record of the meeting. The notes will be signed electronically following the meeting. | LEP Exec to action accordingly |
| 5. | <u>Matters Arising</u> Contract variations noted at the last meeting have been completed. | |

| | | |
|----|--|--|
| | All other matters will be covered during the course of the meeting. | |
| 6. | <p><u>Declarations of Interest</u></p> <p>Derek Pretty in relation to any decision regarding a beneficiary due for consideration under item 8.</p> | |
| 7. | <p><u>Business Support Programmes Status Update Report</u></p> <p>The paper was taken as read and the latest position on the Isle of Wight and New Forest Rural SME Funds was highlighted.</p> <p>An update was provided on work that is being undertaken to increase interest in the Crowdfunder programme. The programme is being publicised via social media channels. BSIP Members will also publicise with their networks and LEP Executive will contact The News and Local Authority communication teams to request assistance with promoting the 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> | LEP Executive |
| 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> | |
| 9. | <p><u>Any Other Business</u></p> <p>Steve Futter provided an update on the LEP Review.</p> <p>A discussion was held on grant funding for SMEs and, once the LEP Review outcome is known, the panel will convene to consider key questions posed by the LEP Executive to frame any future SME funding.</p> <p>BSIP Members would like to know if there are any opportunities to feed into the LEP Review before the activity concludes in the July.</p> <p>The next meeting is scheduled for 16 September.</p> <p>David Bream asked for clarity for how long he has been serving on the panel.</p> <p>No further business.</p> | <p>LEP Executive</p> <p>LEP Executive</p> <p>LEP Executive</p> |

Meeting closed at 11:33

Item: 7

Title: Business Support Programmes Status Update

Date: 16 September 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 23 June 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 1 September 2021, can be viewed in Tables 1 and 2, below and overleaf.

| <u>Table 1- Financial</u> | Solent Prosperity Fund ¹ | | |
|--|--------------------------------------|-------------------|--------------------|
| | Current Fund End Date: 31 March 2021 | | |
| | Project Cost | LEP Funding | Match Funding |
| Crowdfunder | £1,029,451 | £221,993 | £807,458 |
| 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 | £3,471,076 | £1,346,756 | £2,124,320 |
| 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 | £26,078,388 | £5,264,792 | £20,813,596 |

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 | 107 | 37 | 441 |
| Solent Prosperity Fund | 9 | 0 | 0 |
| Small Business Programme | 13 | 28 | 7 |
| Z21 | 14 ⁵ | 41 | 0 |
| IoW Rural SME Fund ⁶ | 99 | 132.35 | 275 |
| New Forest SME Fund | 22 | 7.5 | 28 |
| Predecessor Programmes | 34 | 168 | 34 |
| Sub-totals | 287 | 413.85 | 785 |

IoW Rural SME Fund

The latest round of the Isle of Wight Rural Fund closed on 16 August 2021. Five applications were received with a total grant request of £89,354 and are being reviewed. Those applications which pass through the moderation stage will be considered at the next meeting of the Isle of Wight Rural Fund Local Action Group on Thursday 23 September. The available funds for grant support is £12,058. Please note that some further funds already committed may be available for re-allocation due to underspend on a couple of projects.

New Forest Rural SME Fund

The latest round of the New Forest Rural Fund closed on 16 August 2021. Four applications were received with a total grant request of £80,335.45 and are being reviewed. Those applications which pass through the moderation stage will be considered at the next meeting of the New Forest Rural Fund Grant Approval Panel on Tuesday 28 September. The available funds for grant support is £34,583.

Solent LEP Growth Hub

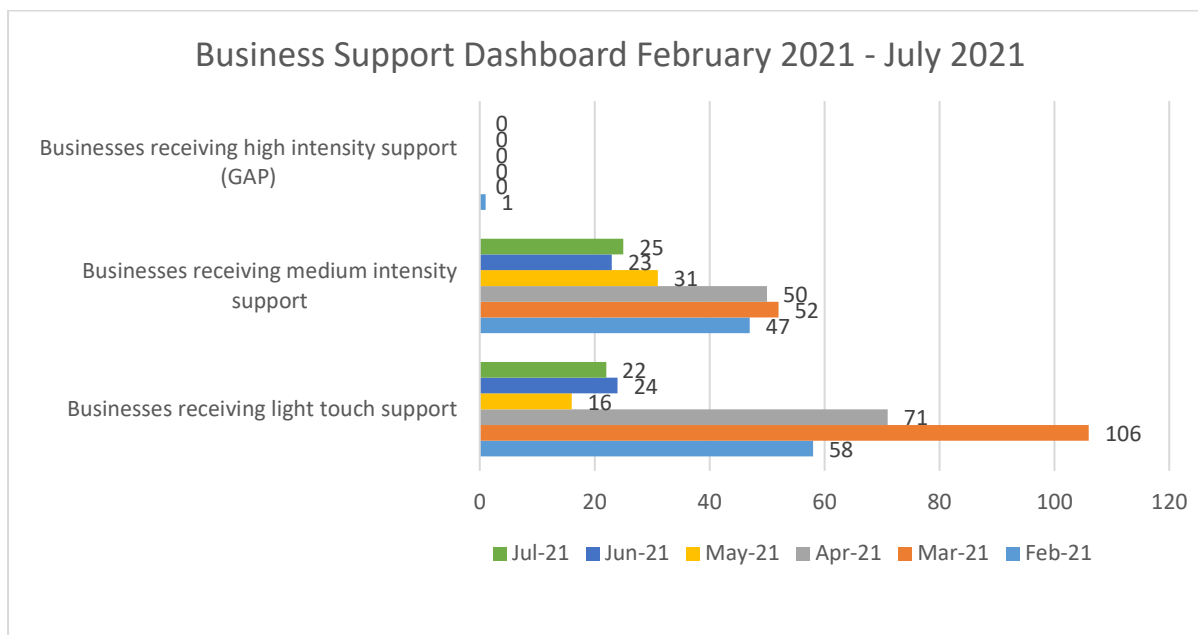
The Growth Hub continue to lead on direct business support activity including specialist [Coronavirus Support Hub](#) and a [UK Transition and Trading Overseas Hub](#).

The chart below graphically illustrates the levels of support provided by the Solent LEP Growth Hub to the local business community since February 2021. The numbers show a spike in light touch engagement 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

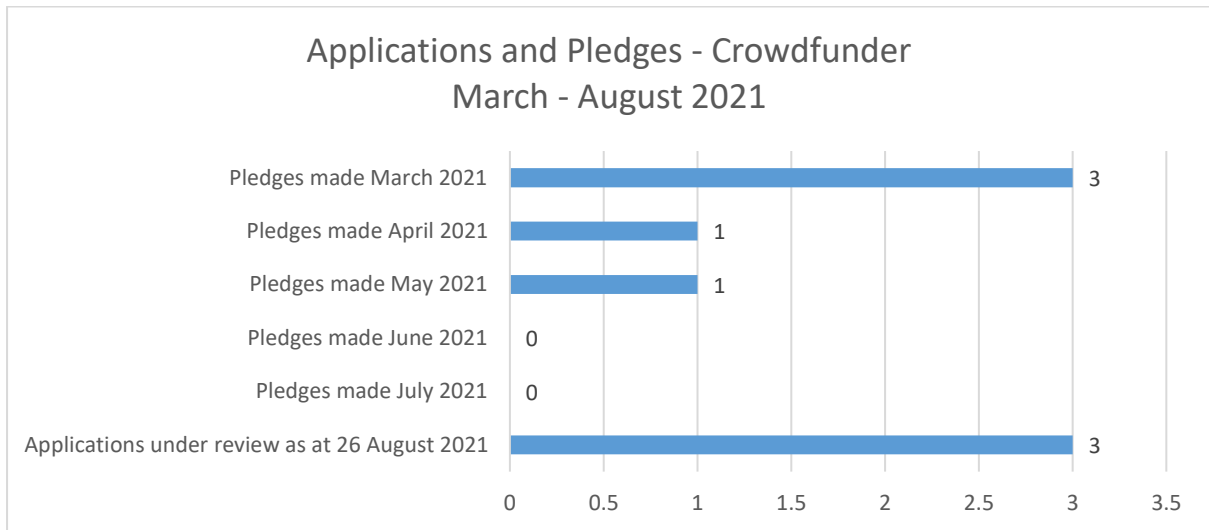
Contracting

The Solent LEP Pay it Forward and the Crowdfund Solent schemes 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 March 2021. This demonstrates the slow-down of applications in the Autumn of 2020 compared to the Spring and Summer, and the low number of eligible applications via the refreshed Crowdfund Solent offer. The LEP Executive are closely monitoring this performance following a recent push for applications via social media.



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