

Meeting of the
Solent LEP Business Support Investment Panel
to be convened electronically on
Thursday 9 December 2021: 11.00 am - 12:00 pm
(in lieu of Thursday 4 November 2021: 11:00 am - 12:00 pm)

Item	Title	Time
1.	Introductions	11:00 - 11:10
2.	Apologies for absence	
3.	Minutes of previous meeting - 16 September 2021	
4.	Matters Arising	
5.	Declarations of Interest	
6.	Business Support Programmes Status Update Report	11.10 - 11.20
7.	Contract Updates	11:20 - 11:35
8.	Any Other Business: <ul style="list-style-type: none"> • Future meetings 	11:35 - 11:45

Meeting to close at 11:45



**SOLENT
LOCAL
ENTERPRISE
PARTNERSHIP**

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

Held on Thursday 16 September 2021 11am - 12:15pm
Convened electronically via Zoom video conference

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

Item		ACTION
1.	<u>Introductions</u> Tim Fielder welcomed members to the meeting, and Paula Swain introduced herself as a new member of the Panel.	
2.	<u>Apologies</u> Apologies were received from Cllr Derek Pretty, Caroline Carter and Adrian Went.	
3.	<u>Panel Membership</u> Under the Terms of Reference for this Panel, a Solent LEP Board Director or member of the Executive with delegated authority can be appointed as a private sector member of this Panel. Following a meeting of the LEP Board on 16 July 2021, Solent LEP Director Paula Swain has been appointed as a private sector member, further strengthening the links between this Panel and the Solent LEP Board. Tim Fielder was appointed Chair of this Panel in May 2018 for an initial three-year tenure. The LEP Executive has liaised with Tim who agreed to continue as Panel Chair. Under the Terms of	

	Reference for the Panel the Chair's position must be confirmed by a LEP Board Director. Paula has duly confirmed Tim's re-appointment as Chair of this Panel for a further three-year period.	
4.	<p><u>Notes of previous meeting</u></p> <p>The notes from the meeting on 23 June 2021 were Agreed as a correct record of the meeting. The notes will be signed electronically following the meeting.</p>	LEP Exec to action accordingly
5.	<p><u>Matters Arising</u></p> <p>The current matters arising are as follows:</p> <p>As previously reported to this Panel, Crowdfunder applications have been steadily reducing for the last six months. The platform was clearly a great success during the initial economic crisis caused by COVID-19, and enabled beneficiaries to secure the support of the LEP and the Crowd to ensure their businesses survived. However, with the economy opening up once more, the demand for funding support of this nature is much reduced. The LEP Board will receive an update at their October meeting.</p> <p>The LEP Review conclusions have not yet been released, however they are expected in the Autumn, and further updates will be provided as they become available.</p> <p>All other matters will be covered during the course of the meeting.</p>	
6.	<p><u>Declarations of Interest</u></p> <p>David Bream informed BSIP that the University of Southampton Science Park had signed up a beneficiary due for consideration under item 8 but that there was no conflict of interest preventing him from taking part in discussion or voting as necessary. This was noted by the Chair.</p>	
7.	<p><u>Business Support Programmes Status Update Report</u></p> <p>The paper was taken as read with the latest position on the IoW and New Forest Rural SME Funds being highlighted.</p> <p>Final panel meetings on allocated funds for the IoW and New Forest Rural SME Funds are due to be held this month.</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>	
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>The next meeting is scheduled for 4 November 2021, and the following meeting is likely to be scheduled for the end of January or early February.</p> <p>David Bream offered to host a future face-to-face meeting at the Science Park.</p>	

	No other business.	
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Meeting closed at 12:15

Item: 6

Title: Business Support Programmes Status Update

Date: 9 December 2021 (in lieu of Thursday 4 November 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 16 September 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 December 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	£829,972	£221,993	£607,979
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	£3,514,774	£1,368,605	£2,146,169
New Forest Rural SME Fund ³	£345,062	£162,999	£182,063
Predecessor Programmes	£12,723,718	£1,875,708	£10,848,010
Sub-totals	£26,002,773	£5,326,724	£20,676,049

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	97	37	441
Solent Prosperity Fund	9	0	0
Small Business Programme	13	28	7
Z21	14 ⁵	41	0
IoW Rural SME Fund ⁶	100	135.35	275
New Forest SME Fund	25	16	34
Predecessor Programmes	34	168	34
Sub-totals	292	425.35	791

Crowdfunder

Crowdfund Solent has continued to see very few new applications, and no pledges have been made by Solent LEP since May 2021. Following agreement from the LEP's Funding, Finance and Performance Management Group (FFPMG) in November 2021, the LEP Executive have liaised with the Crowdfunder team and are in the process of closing down the current campaign in a controlled manner, with a view to closing it on 31 December. However, the relationship with Crowdfunder remains strong, and the process to reinstate Crowdfund Solent or another similar campaign would be relatively straightforward should economic conditions require the LEP to reinstate Crowdfunding for SMEs in the future.

BSIP Members will notice that the Crowdfunder statistics in tables 1 and 2 above have changed slightly since the last meeting. Following a review of the Crowdfunder database, PCC finance records and data held by Solent LEP, a small number of duplications and unsuccessful campaigns have been removed. As a result, the current totals stand at 97 projects supported with £221,993 Solent LEP funds matched by £607,979 of crowd funds (including gift aid where applicable). These figures will be further updated in the new year once the Crowdfunder campaign is closed to reflect any further changes during December 2021.

IoW Rural SME Fund

The latest round of the Isle of Wight Rural SME Fund closed on 16 August 2021. The Isle of Wight Rural SME Fund Local Action Group met on Thursday 23 September and agreed to support one application. There remains a small amount of grant from the original total to be allocated together with a return of approximately £14,000 from a project due to an underspend as a result of the impact upon the business of COVID-19.

A request was received from Natural Enterprise for additional time in which to re-allocate and defray the outstanding funds. This request was approved by FFPMG at their meeting on 10 November 2021. The

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.

LEP Executive is currently working with the legal team at the accountable body in order to draft the required funding agreement variation.

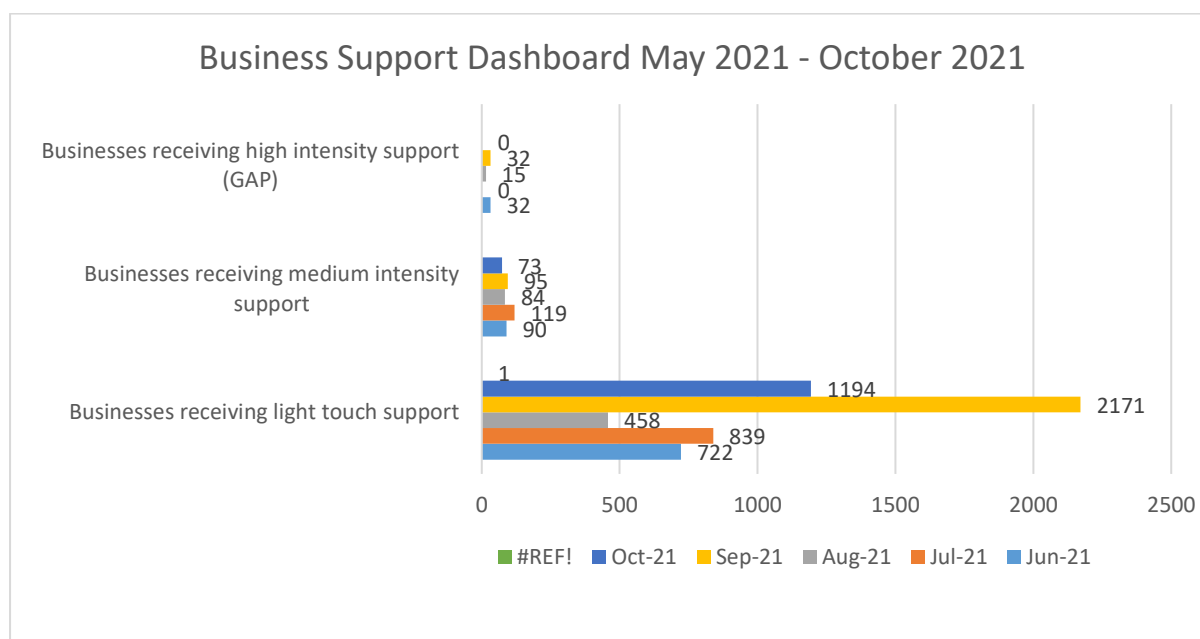
New Forest Rural SME Fund

The latest round of the New Forest Rural SME Fund closed on 16 August 2021. The New Forest Rural SME Fund Grant Approval Panel met on Tuesday 28 September and agreed to support three applications. As a result of supporting these applications all of the grant money earmarked for the New Forest has been allocated.

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 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.

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