

Meeting of the
Solent LEP Business Support Investment Panel
to be convened electronically on
Thursday 3 February 2022: 10.00 am - 12:00 pm

Item	Title	Time
1.	Introductions	10:00 - 10:10
2.	Apologies for absence	
3.	Minutes of previous meeting - 9 December 2021	
4.	Matters Arising	
5.	Declarations of Interest	
6.	Business Support Programmes Status Update Report	10.10 - 10.20
7.	Contract Updates	10:20 - 11:10
8.	Any Other Business: <ul style="list-style-type: none"> • Discussion on support for SMEs • Future meetings 	11:10 - 12:00

Meeting to close at 12:00



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

Held on Thursday 9 December 2021 11am - 12pm (in lieu of Thursday 4 November 2021)
Convened electronically via Zoom video conference

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

Item		ACTION
1.	<u>Introductions</u> Tim Fielder welcomed members to the meeting.	
2.	<u>Apologies</u> There were no apologies to note.	
3.	<u>Notes of previous meeting</u> The notes from the meeting on 16 September 2021 were Agreed as a correct record of the meeting. The notes will be signed electronically following the meeting.	LEP Exec to action accordingly
4.	<u>Matters Arising</u> A confidential verbal update was provided regarding a named beneficiary. All other matters will be covered during the course of the meeting.	
5.	<u>Declarations of Interest</u> For noting only:	

	David Bream and Cllr Derek Pretty declared an interest in relation to any decision regarding a named beneficiary. This was noted by the Chair.	
6.	<p><u>Business Support Programmes Status Update Report</u></p> <p>The paper was taken as read and the latest position on the Crowdfunder Programme was provided.</p> <p>Updates on the Isle of Wight and New Forest Rural SME Funds were provided as per the paper.</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>	
8.	<p><u>Any Other Business</u></p> <p>A member asked about how the panel get back to more substantive agenda items.</p> <p>The panel were advised that the LEP Review outcome is still awaited. The Levelling Up White Paper is now expected in the new year which will include a sense of direction for LEPs.</p> <p>BSIP agreed that, given the depth and breadth of SME-focused experience and expertise within the panel, the LEP should seek to make the best use of this in any future SME support activity, be it funding related or business support in its broadest sense. It was suggested that a brainstorming session to consider how best to support SMEs should be held in the new year. Panel members were asked to forward any ideas to the LEP Executive ahead of the next meeting.</p> <p>The next meeting will be scheduled for 3 February 2022 (10:00 -12:00), followed by 24 March 2022.</p> <p>Thanks were passed to panel members for their support this year and for the support provided to the Chair. All wished each other a very Merry Christmas and a happy and healthy new year.</p> <p>No further business.</p>	

Meeting closed at 11:48

Item: 6

Title: Business Support Programmes Status Update

Date: 3 February 2022

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 9 December 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 14 January 2022, 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	£854,972	£226,993	£627,979
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	£285,150	£138,075	£147,075
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. Waiting for confirmation of final figures following the latest round of applications.

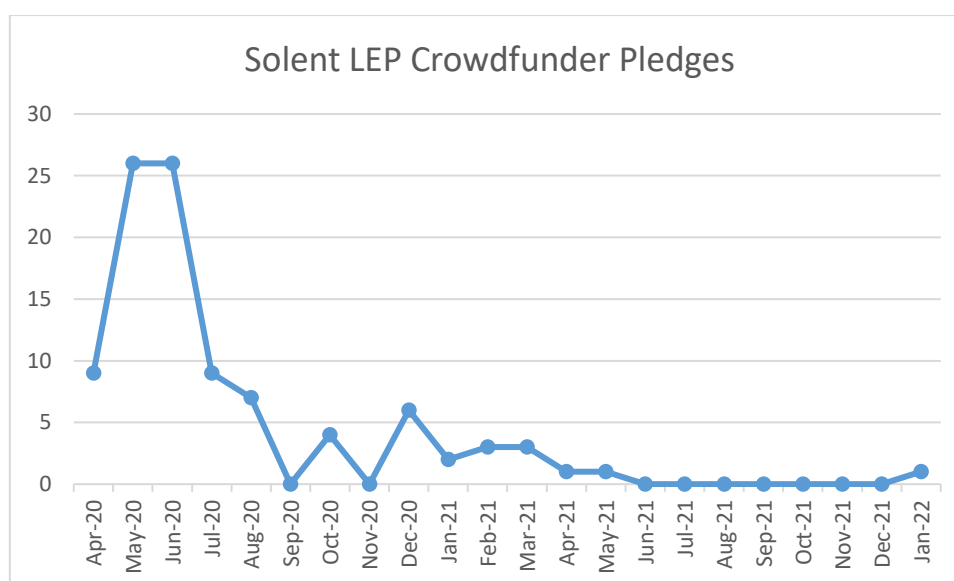
³ This includes both New Forest Rural Fund and New Forest Rural Business Resilience Fund. Waiting for confirmation of final figures following the latest round of applications.

Table 2- Outputs

	Solent Prosperity Fund ⁴		
	Jobs created by: 31 March 2021		
	Projects Supported	Jobs Created	Jobs Safeguarded
Crowdfunder	98	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	24	10	30
Predecessor Programmes	34	168	34
Sub-totals	292	425.35	791

Crowdfunder

Crowdfund Solent has now closed, albeit the link with Crowdfunder is maintained should we need to use the platform to distribute funds again in future. The chart below shows the peak of the Crowdfunder activity was in the first five months of the pandemic, with a steadier stream of applications being granted funding support for the following seven months. After the first year, and the notable slowdown of eligible applications, the fund was rebranded from 'Solent LEP: Pay it Forward' to 'Crowdfund Solent'. The purpose was to broaden the criteria and attract businesses who were seeking to grow in addition to those trying to cope with the initial lockdowns. The number of eligible applications remained low, however, leading to the subsequent closure of the funding stream.



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 13 January 2022. Waiting for confirmation of final figures following the latest round of applications.

We will continue to monitor the projects via the evaluation forms sent to beneficiaries three months after their pledge.

IoW Rural SME Fund

As previously reported, due to the impact upon a beneficiary of COVID-19 resulting in a return of approximately £14,000 of grant money, a further round of the fund was announced. 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 and the deadline was extended from 30 September 2021 to 31 March 2022. The variation to the original grant letter has now been executed by all parties.

As a result of further project completions and some underspend, the approximate figure of £14,000 referred to above saw an increase to a figure of nearly £40,000. The Isle of Wight Rural SME Fund Local Action Group met on Thursday 13 January 2022 and considered five applications. The Panel agreed to support all five applications, which it is forecast will generate 2.25 new and 11.7 safeguarded jobs, utilising the outstanding grant allocation to leverage in a further £68,000 of private sector match.

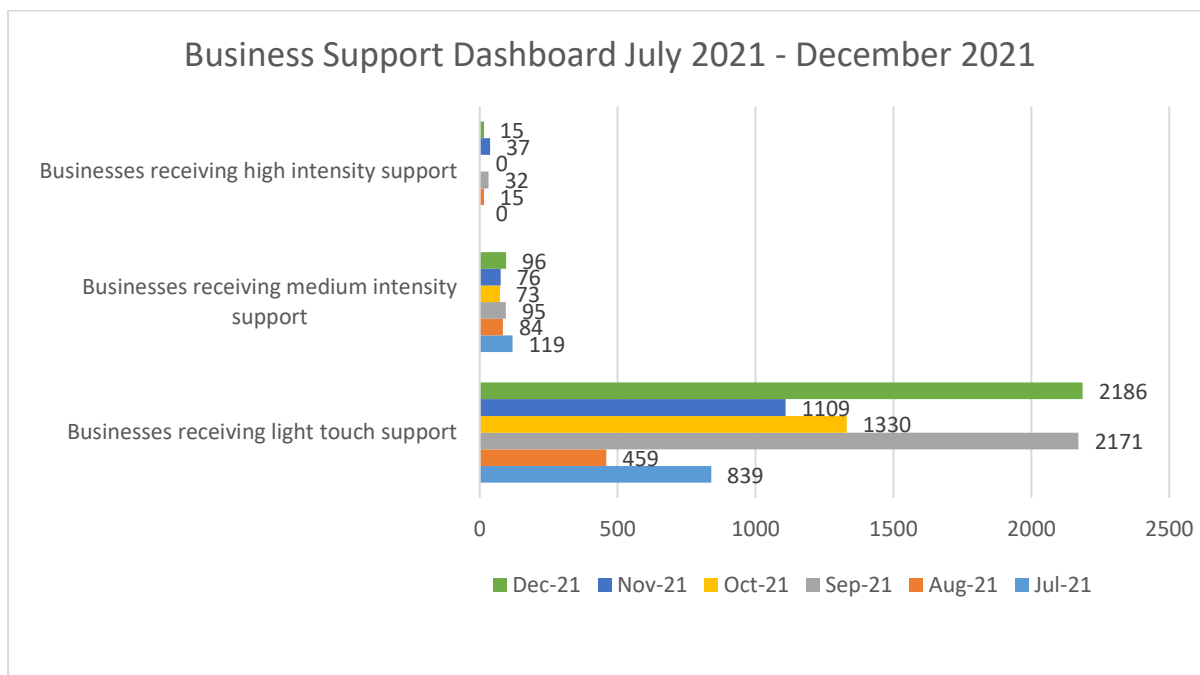
New Forest Rural SME Fund

As a result of the last round of the New Forest Grant Approval Panel all available grant money was allocated. One of the supported projects, prior to the signing of the contract, has withdrawn as they were unable to meet the deadlines required by the contract. The grant allocated to this project, £24,924, has to be defrayed by 31 March 2022 in accordance with the terms of the grant letter between the accountable body, Portsmouth City Council, on behalf of the Solent LEP, and Natural Enterprise, who administer the funds. Natural Enterprise are in discussions with a member of the New Forest District Council economic development team regarding these funds and whether it is possible to complete another funding cycle in time to meet the deadline for defrayal of 31 March 2022. If not, the funds will be returned to the LEP for distribution via future SME funding calls.

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 July 2021.



Businesses receiving high intensity support - These are businesses taking part in 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 approved LEP budget as agreed by the LEP Board.

All of the grant funding included in this report had Government defrayal deadlines of 31 March 2021 so in order to allow a small tail of expenditure into the current year, the Accountable Body in conjunction with Board approval used some of the freedoms and flexibilities made available by Government to enable projects to complete in the 2021/22 financial year.

Item 7

Project Contract Updates

A confidential report will be considered at the meeting