

Meeting of the
Solent LEP Business Support Investment Panel
to be convened electronically on
Monday 4 April 2022: 10.30 am to 12.30 pm
(in lieu of Thursday 24 March 2022: 10.00 am - 12:00 pm)

Item	Title	Time
1.	Introductions	10:30 - 10:40
2.	Apologies for absence	
3.	Minutes of previous meeting - 3 February 2022	
4.	Matters Arising	
5.	Declarations of Interest	
6.	Business Support Programmes Status Update Report	10.40 - 10.50
7.	Contract Updates	10:50 - 11:50
8.	Any Other Business: <ul style="list-style-type: none"> • Discussion on support for SMEs • Future meetings 	11:50 - 12:30

Meeting to close at 12:30



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

Held on Thursday 3 February 2022 10am - 12pm
Convened electronically via Zoom video conference

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

Item		ACTION
1.	<u>Introductions</u> Tim Fielder welcomed members to the meeting.	
2.	<u>Apologies</u> Apologies were received from Mark Waldron.	
3.	<u>Notes of previous meeting</u> The notes from the meeting on 9 December 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> The following items were covered as matters arising: An update on the closedown process for the Local Growth Deal was provided. FFPMG had approved the proposal based on a detailed audit of a sample of projects, and the proposal will go to the LEP Board for consideration in March 2022. All other matters will be covered during the course of the meeting.	

5.	<p><u>Declarations of Interest</u></p> <p><u>David Bream</u> In relation to any decision regarding a beneficiary due for consideration under item 7.</p> <p><u>Derek Pretty</u> In relation to any decision regarding a beneficiary due for consideration under item 7.</p>	
6.	<p><u>Business Support Programmes Status Update Report</u></p> <p>The paper was taken as read and an update on the closure of the Crowdfunder Programme at the end of December 2021 was provided.</p> <p>Updates on the Isle of Wight and New Forest Rural SME Funds were also provided as per the paper.</p> <p>The Panel asked if the information contained in the tables in this item from the previous meeting be included for comparison. The LEP Executive to review the paper content for the next meeting to provide a comparison with the figures presented previously.</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 to action
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>The discussion on support for SMEs and the dates of future meetings will take place at the next meeting on 24 March 2022.</p> <p>No further business.</p>	LEP Executive

Meeting closed at 11:58

Item: 6

Title: Business Support Programmes Status Update

Date: 4 April 2022 originally scheduled for 24 March 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 3 February 2022 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 8 March 2022, can be viewed in the following Tables 1 and 2. Any changes since the last meeting have been shown.

Table 1- Financial	Solent Prosperity Fund ¹					
	Current Fund End Date: 31 March 2021					
	Project Cost		LEP Funding		Match Funding	
	Mar-22	Change	Mar-22	Change	Mar-22	Change
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	£3,638,955	£124,181	£1,371,324	£2,719	£2,267,630	£121,461
New Forest Rural SME Fund ²	£284,215	-£935	£132,576	-£5,499	£151,640	£4,565
Predecessor Programmes	£12,723,718		£1,875,708		£10,848,010	
Sub-totals	£26,091,107	£123,246	£5,304,020	-£2,780	£20,787,087	£126,026

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. Figures correct at 17 March 2022.

Table 2- Outputs

	Solent Prosperity Fund ³					
	Jobs created by: 31 March 2021					
	Projects Supported		Jobs Created		Jobs Safeguarded	
	Mar-22	Change	Mar-22	Change	Mar-22	Change
Crowdfunder	98		37		441	
Solent Prosperity Fund	9		0		0	
Small Business Programme	13		28		7	
Z21	14 ⁴		41		0	
IoW Rural SME Fund ⁵	102	2	128.1	-7.25	280.7	5.7
New Forest SME Fund ⁵	24	0	10	0	35.25	5.25
Predecessor Programmes	34		168		34	
Sub-totals	294	2	412.1	-7.25	797.95	10.95

Crowdfunder

As reported at the last meeting, Crowdfund Solent has now closed. As the final projects supported continue to be monitored, updated outputs will be shown in the table above along with other legacy funds

IoW Rural SME Fund

As previously reported at the last Isle of Wight Rural SME Fund Local Action Group meeting held on Thursday 13 January 2022 the full allocation of grant money to the IoW Rural Fund was committed. Please see comments below regarding the re-allocation of some funding from the New Forest SME Rural Fund to a beneficiary which has allowed their project to be fully funded.

New Forest Rural SME Fund

Due to an applicant, who had received support from the New Forest Grant Approval Panel, withdrawing their application prior to the execution of the contract the grant amount requested for that project, £24,924, remained to be allocated. Following discussions between Natural Enterprise and New Forest District Council a decision was taken that, given the deadline for defrayal of funds, that there was insufficient time for a new application round to be opened. Subsequently, £10,000 of this figure was allocated to the IoW SME Rural Fund to enable a beneficiary to be fully funded for their project. Due to the full allocation of funding for the IoW Rural Fund this business had been allocated a grant of £5,000 rather than the requested £15,000. The balance of the New Forest Rural SME funds will be returned to the LEP for distribution via future SME funding calls.

³ 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).

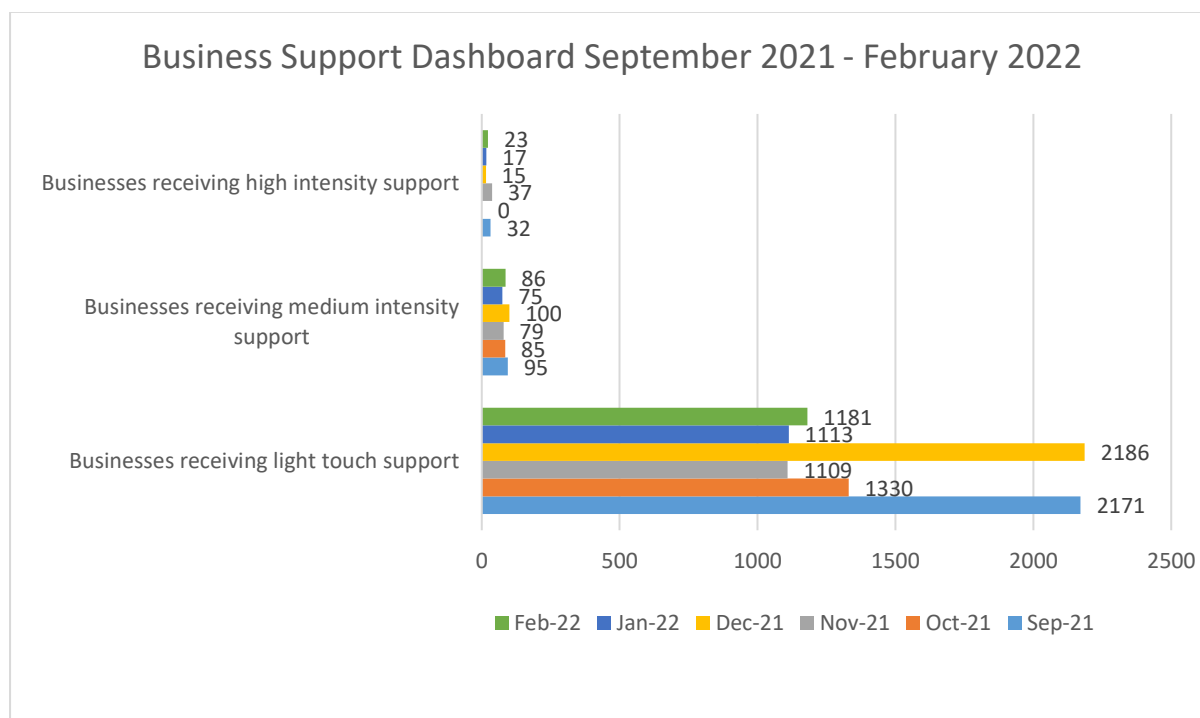
⁴ This is the number of projects supported in the Z21 programme. Of these, 10 new start-up businesses have been formed.

⁵ Figures for IoW Rural SME Fund taken from information supplied on 17 March 2022.

Solent LEP Growth Hub

The Growth Hub continue to lead on direct business support activity including specialist [Coronavirus Support Hub](#) and a [Brexit 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 September 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 Solent LEP budget as agreed by the Solent 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