



CONFIDENTIAL

BUCKINGHAMSHIRE LEP CAPITAL PROGRAMME SUB GROUP MEETING

RE BUCKINGHAMSHIRE BUSINESS RESILIENCE SUPPORT FUND

Held Friday 1 May 2020 from 3pm via Zoom

Present:	Michael Garvey (Chair)	(MG)
	Cllr Steven Broadbent	(SB)
	Adrian Brown	(AB)
	Hiren Gandhi (Part meeting)	(HG)
	Richard Harrington	(RH)
	Clare Pelham	(CP)
In attendance:	Ian Barham	(IB)
	Philippa Batting	(PB)
	Sarah Fraser	(SF)

MINUTES

1 DECLARATIONS OF INTEREST

Previous declarations from Buckinghamshire LEP (BLEP) Board members remained in force.

2 LOCAL INDUSTRIAL AND RECOVERY STRATEGY (LIRS)

In discussion with Ministers through Government’s Economy Recovering Working Group current Local Industrial Strategies are to be revised to become Local Industrial and Recovery Strategies providing a blueprint for stimulating economic recovery and growth.

A draft Buckinghamshire LIRS will be brought for discussion at the 22 May BLEP Board meeting.

3 BUCKINGHAMSHIRE BUSINESS RESILIENCE SUPPORT FUND (BBSRF)

An update was provided on work undertaken on/applications received to the fund in the previous week, acknowledging that Government continues to provide additional schemes to help businesses weather the COVID-19 crisis which make applications to the BBSRF ineligible. This is positive in terms of the support being provided to businesses nationally.

Revised BBSRF criteria has been published and the BBF team is assessing applications received, providing decisions within 48 hours (delays in the process arising from the difficulty businesses have in providing evidence required as part of the fund criteria).

PB presented a suggestion around the opportunity to create a greater ‘pot’ putting money towards resilience/recovery, leveraging match funding (including the possibility of utilising underspent Local Authority COVID-19 grants). It was anticipated discussions at LEP Board level on the LIRS will be relevant to establishment of a recovery fund/repurposing of the resilience fund.

It was recognised that, even where businesses are ineligible for BBRSF (the majority seeking access to 'unfettered' cash), the one to one support that has been provided in helping businesses to navigate assistance and solutions available has been invaluable.

It was also acknowledged that there remain gaps in national support eg directors who have historically taken payment through dividends rather than drawing a salary on their business, which is proving to be a big issue. Where gaps remain, there is the opportunity for businesses to draw on the BBRSF.

It was agreed:

- **To continue with the current BBRSF criteria and assess progress with the fund again at the next meeting. Clarity on LEP targets (eg number of jobs safeguarded, etc) would be useful.**
- **To explore partners appetite to contributing under a joint recovery fund banner (with individual organisations' contributions being managed according to their own terms and conditions under a virtual fund of funds) encouraging match funding.**
- **To begin discussions at the LEP Board meeting on 22 May (and in the papers to be circulated for this meeting on 15 May) around repositioning of the BBRSF as a recovery fund and the possibility of leveraging additional monies to support this.**
- **To establish the evidence base re medium-longer term impact of COVID-19 and consider how to address/mitigate this impact and facilitate recovery.**
- **It would be useful if future papers could include suggested solutions to challenges being experienced.**

4 DATE OF NEXT MEETING

- **Friday 15 May 2020, 3pm, via Zoom**