

Heart of the South West Local Enterprise Partnership

LEP Board Paper agenda item 6

Report title: Prospective Social Impact Fund cover paper

Date: 14th July April 2023

Purpose: This paper is for **noting**.

Link to LIS: Indicate by **bolding** which area the paper links to.

| Inclusive Growth | | Clean growth | | |
|-------------------|---------------|----------------|------------------|---------|
| Energy | | Engineering | | Digital |
| Ideas/ Innovation | People/Skills | Infrastructure | Bus. Environment | Places |

Timing: Immediate

Financial Impact: No

Decisions requested: None

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Summary

As discussed previously and included in the 23/24 workplan, as part of the inclusive growth work the LEP has commissioned a study to understand the potential for a social impact fund for the HotSW area using existing and repaid Growing Places Fund loans. Through 23/24 £6.1m GPF is due to be repaid from Exeter Science Park and Millfields Trust, £1m previously ringfenced for potential natural capital investments has been released back to the general GPF pot and together with the existing GPF balance, up to £8.8m is available for re-investment by the end of 2023. Other areas such as Bristol, the north east and Greater Cambridge have either established social impact funds or are in the process of doing so, typically matching public and other sources of funding, a model which has obvious appeal for the HotSW area.

The LEP has appointed AchieveGood to do a scoping study to understand the potential for a fund in this area. AchieveGood have worked on the Greater Cambridge fund and have been speaking with stakeholders over the last few weeks – the annex provides more details and is a longer briefing AchieveGood have shared with stakeholders as part of the consultations. An online consultation has also been shared with a wider stakeholder group through the LEP's newsletter and social media and responses from both of these channels are being drawn together.

The Board presentation will share messages from the work so far and give Board members an opportunity to shape the report being drafted in July. At this point this is a scoping exercise and any decision to go further will be brought back to a future Board meeting.
