

Decision Schedule



Leader of the Council (Cabinet Member for Economic Growth and Strategic Investment)

TO ALL MEMBERS OF NEWPORT CITY COUNCIL

Decision Schedule published on 29 December 2022

The Cabinet Member took the following decisions on 29 December 2022. They will become effective at Noon on 9 January 2023 with the exception of any particular decision, which is the subject of a valid "call-in".

The deadline for submission of a 'Call-in' request form is 4.00 pm on 6 January 2023.

Information relating to the 'Call-in' process can be found via [Democratic Services](#).

Reports relating to staffing issues/Confidential reports are not circulated to all members of the Council as part of the consultation/call-in processes.

L (EG&SI) 01/222

Business Development Fund 2022/23

Options Considered/Reasons for Decision

The Council operated a Business Development Fund (BDF) focused on stimulating business growth and development through targeted financial intervention, as part of its broader package of business support activity. The fund included the provision of targeted small grants to new and existing businesses, with eligibility reflecting current strategic objectives for the local economy as established in the Council's Economic Growth Strategy.

The Covid-19 pandemic dramatically altered the landscape of economic development and prompted a full review of business support priorities going forward. Subsequent macro-economic challenges including the EU Exit and war in Ukraine meant the immediate context for business remained one of great difficulty. It was important therefore that the BDF reflected this economic context and was targeted as efficiently as possible to support the local economy in line with local business need, especially in light of the escalating costs around energy, overheads and within supply chains.

The BDF traditionally offered direct financial support in the form of small grants at a percentage of the total cost of either capital expenditure or towards a recurring cost such as rent. The BDF would look to continue this work with the aim of safeguarding their long-term survival.

By continuing to encourage and support business start-ups, particularly in the city centre, this financial assistance naturally focused on business resilience and growth. The report therefore requested the delegated authority to open the Business Development Fund for applications immediately, with the flexibility to reallocate funding in response to emerging priorities, subject to approval by the Leader, as Cabinet Member.

Finally, the allocation of Business Development Funding was subject to annual formal Cabinet Member approval due to an historic offer around providing loans to businesses. As the current offer would remain, centred on small grant support, then subject to any further changes to the proposed purposes summarised in this report being approved by the Leader as Cabinet Member. It was proposed that the current model be applied for subsequent Financial Years 23/24 to 25/26 without further annual reports.

Decision

The Leader approved the proposed use of the Business Development Fund for the Financial Year 2022-23 to 2025/26.

Consultation

Head of Law and Regulation, Head of Finance and Head of People, Policy and Transformation.

All members were consulted and provided with an opportunity to comment. Any comments received and response thereafter are set out in the report.

Implemented By: Head of Regeneration and Economic Development
Implementation Timetable: Immediate

COUNCILLOR J MUDD, LEADER (CABINET MEMBER FOR ECONOMIC GROWTH AND STRATEGIC INVESTMENT)

Date: 29 December 2022

This document is available in welsh / Mae's ffurflen hon ar gael yn Gymraeg
