

AGENDA

Annual General Meeting

Swindon & Wiltshire Local Enterprise Partnership Limited

Date: Thursday, 24 March 2022

Time: 9.30am

Venue: Assembly Room, Town Hall, St John's Street, Devizes, SN10 1BN

| | |
|---------------------|---------------|
| SWLEP Chair: | Paul Moorby |
| Minutes: | Deborah House |

| Item | Timing | Topic | Paper No. | Lead |
|------|--------|--|-----------|-------------|
| | 9.30am | AGM opens with welcome from SWLEP Chair. Apologies to be noted. | | Chair |
| 1. | 9.30am | Minutes from AGM 2021 | | Chair |
| 2. | 9.35am | SWLEP Annual Accounts 2020-21 Ordinary resolution for Members | 1 | CEO |
| 3. | 9.40am | SWLEP Annual Report 2020-21 and plans for the future | 2 | Chair / CEO |
| 4. | 10am | Q&A and closing remarks <ul style="list-style-type: none"> call for two business representatives for the Joint Scrutiny Panel | | Chair |
| | 10am | AGM closes | | |



| | | |
|------------------------------|---|--|
| Attending: | Board Directors: Paddy Bradley (PB) Amanda Burnside (AB) Mandy Clarke (MC) Doug Gale (DG) Col Nev Holmes (NH) Carole Kitching (CK) Paul Moorby (PJM) - Chair Alison North (AN) David Renard (DR) Keeran Vetriko (KV) Prof Ian White (IW) Philip Whitehead (PWh) Suzanne Wigmore (SW) Peter Wragg (PW) – Deputy Chair | Board Advisers: None Observers: None, both Leaders were present |
| Apologies: | Andrew Gudgeon (AG) and Pam Webb (PWe) – SWLEP Directors Pauline Church (PCh) and Terence Herbert (TH), Wiltshire Council Cllr Gary Sumner (GS), Swindon Borough Council | |
| In attendance: | Claire Alexander (CA), and Debby Skellern (DS), SWLEP Karen Leigh (KL) and Emily Manser (EM), BEIS Representatives Rory Bowen (RB), Sam Fox (SF), and Leanne Sykes (LS), Wiltshire Council Philippa Venables (PV), Swindon Borough Council | |
| Guest(s): | Parvis Khansari (PK), Wiltshire Council Cllr Vinay Manro and Amanda Newbery, Joint Scrutiny Panel members | |
| SWLEP Limited members | Ed Dodd / Adrian Griffiths / Andy Hogben / Craig Holmes / Sharon Omar-Kaye | |
| Chair: | Paul Moorby (PJM) | |
| Notes: | Deborah House (DKH) | |
| Location: | Via conference call | |

| Item | Narrative | Deadline |
|------------|---|----------|
| | Welcome from the SWLEP Chair | |
| 1.0 | <p>The meeting opened at 9.02am and the Chair welcomed attendees to this inaugural Annual General Meeting (AGM) of the Swindon & Wiltshire Local Enterprise Partnership (SWLEP). Welcome was extended to the members of SWLEP Limited.</p> <p>The Chair explained that SWLEP was a private not-for-profit company, limited by guarantee. The ambition was to open membership of the company to all business organisations in the Swindon and Wiltshire area to increase awareness of SWLEP's role and activity.</p> | |



| Item | Narrative | Deadline |
|------------|---|----------|
| | <p>The CEO continued that to be completely open and transparent, the SWLEP had also established a Joint Scrutiny Panel with the two local authorities and business representatives. This comprised three back bench councillors from both Swindon Borough Council and Wiltshire Council, together with business representatives. Officially, SWLEP was not legally bound to hold an Annual General Meeting owing to its size, but it was another way of being open and transparent to the public. SWLEP was unusual for LEPs in that it held Board meetings in public.</p> | |
| 2.0 | SWLEP Annual Accounts 2019-20 Ordinary resolution for members | |
| | <p>PB spoke to the paper. The accounts ran from January 2019 to March 2020. The period was slightly longer than usual because the company was incorporated in January 2019. Later accounts would take the traditional format and the next would be from April 2020 to March 2021.</p> <p>During this period most of SWLEP's accounts were held by Wiltshire Council acting as SWLEP's Accountable Body. When the SWLEP became incorporated, Wiltshire Council transferred a sum of money in order for the company to operate, but most project monies were retained by the council.</p> <p>The accountants, Monahans, carried out the audit and confirmed that money held by Wiltshire Council in this way was not appropriate to be included here. Monahans also checked our Governance arrangements and the links with Wiltshire Council and was content to sign off the accounts.</p> <p>The Resolution to receive the annual accounts and reports of the Company to the financial year ended 31 March 2020 was passed.</p> | |
| 3.0 | SWLEP Annual Report 2019-20 and plans for the future | |
| | <p>The Annual Report for this period included the management accounts, which were the funds held by Wiltshire Council.</p> <p>SWLEP had been working on its Local Industrial Strategy (LIS) with extensive involvement from local businesses. The Strategy was a combined view of the Board with support of major partners outside the board structure and the assistance of central Government. Although Government had paused its publication of Local Industrial Strategies, the SWLEP had continued to implement. SWLEP's efforts had gone into implementing key projects contained within the strategy with the help of the Getting Building Fund:</p> <ul style="list-style-type: none"> • the Innovation Campus for the Circular Economy (ICCE); • the Business Cyber Centre (BCC); • Porton Science Park Phase 2; and • Swindon Carriageworks. | |



| Item | Narrative | Deadline |
|------|---|----------|
| | <p>Other key areas of focus</p> <p>Rail Strategy The SWLEP Rail Strategy was beginning to be cited as supporting information in bids being produced.</p> <p>Skills Plan There was a need for skilled individuals to improve our productivity, increase our economic growth and close gaps in society. Prior to Covid-19, SWLEP had already included the physical and mental health of employees and employers in its Skills Plan. Now SWLEP would be working with partners on employee and employer mental health in the longer-term. The emphasis had changed because of the impact of Covid-19, with skills retraining needed for people impacted in their sectors with providers having to show agility and flexibility in their approach. There would be less capital development in future, but more engagement with people type development. SWLEP was working closely with both Local Authorities on the response to Covid-19.</p> <p>Great West Way The VisitWiltshire initiative had not progressed as much as hoped because the tourism and hospitality sectors had been badly affected by Covid-19. It was not a priority activity at present.</p> <p>The Chair cited that this had been a clear demonstration of good partnership working. SWLEP had been working with BEIS (KL and EM) and Local Authority teams on a weekly basis because of Covid-19. The Councils' response had been swift, diverting teams of people from their day jobs to distribute the grants. Joint working and sharing communications meant eligible businesses obtained their grants as quickly as possible.</p> <p>Post-2021 SWLEP was now an independent limited company and was aiming its work towards being a sustainable business and not completely dependent on Government funding. Profit generated would be ploughed back into the local area.</p> <p>There were 30,000 enterprises in the Swindon and Wiltshire area, but it was uncertain how many knew about SWLEP's role and activities. Some organisations were closely involved in the work of the SWLEP and we would encourage these companies to use their networks to inform others about the company. For example, the SWLEP Business Intelligence & Network Group (BING) used their membership networks to spread the message. Information SWLEP provided was available completely free, and thanks to Government, it was able to provide tangible programmes to deliver support.</p> | |



| | | |
|------------|--|--|
| 4.0 | Q & A and closing remarks | |
| | <p>The role of the Western Gateway and England's Economic Heartland (EEH) was discussed. These two large bodies are conglomerations of LEPs and Local Authorities to act as one voice on the economic potential of each area and thus reach Whitehall.</p> <p>Both bodies were looking to bring Inward investment into the UK. Swindon and Wiltshire were in a good strategic position between these two bodies with EEH in the East and across to South Wales in the West. We were in the middle of an amazingly productive corridor.</p> | |
| | Annual General Meeting closed at 9.29am | |



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|------------------------|---------------------------------------|-------------------------------------|--|---|
| Security Level: | Confidential <input type="checkbox"/> | Restricted <input type="checkbox"/> | Unclassified <input checked="" type="checkbox"/> | Commercially Sensitive <input type="checkbox"/> |
|------------------------|---------------------------------------|-------------------------------------|--|---|

| | | | |
|----------------------------|---|----------------------------|----|
| Meeting & Date: | Annual General Meeting - Thursday, 24 March 2022 | | |
| Subject: | Annual accounts for the year ending 31 March 2021 | | |
| Attachments: | Annual Accounts 2020 2021 (15 pages) | | |
| Author: | Paddy Bradley | Total no of sheets: | 16 |

| | | | |
|---------------------------------|--|-------------------------------------|--------------------------------------|
| Papers are provided for: | Approval <input checked="" type="checkbox"/> | Discussion <input type="checkbox"/> | Information <input type="checkbox"/> |
|---------------------------------|--|-------------------------------------|--------------------------------------|

1. Purpose

- 1.1. To present the Swindon and Wiltshire Local Enterprise Partnership Limited's annual accounts for the financial year ending 31 March 2021.

2. Summary

- 2.1. In January 2019, SWLEP became incorporated as a company limited by guarantee and on 31 March 2020, the business transfer agreement between Wiltshire Council and SWLEP was completed. Wiltshire Council remains the Accountable Body for Swindon & Wiltshire Local Enterprise Partnership (SWLEP).
- 2.2. The management accounts for the funding held by Wiltshire Council on SWLEP's behalf and are published separately in SWLEP's Annual Report: <https://swlep.co.uk/>
- 2.3. Monahans was appointed to prepare SWLEP's annual accounts finances 2020-21 which are presented at the AGM.

3. Ordinary Resolution

- 3.1. To receive the annual accounts and reports of the Company to the financial year ended 31 March 2021.

Appendix I: Annual Accounts 2020 2021

Report of the Directors and
Financial Statements
for the Year Ended 31 March 2021
for
Swindon and Wiltshire Local Enterprise
Partnership Limited

**Swindon and Wiltshire Local Enterprise
Partnership Limited**

**Contents of the Financial Statements
for the Year Ended 31 March 2021**

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**Swindon and Wiltshire Local Enterprise
Partnership Limited**

**Company Information
for the Year Ended 31 March 2021**

DIRECTORS:

P L Bradley
Mrs M D Clarke
D J Gale
A C Gudgeon
Mrs C J Kitching
P J Moorby
Mrs A North
D C Renard
N P Vetriko
Colonel N R Holmes
Professor I H White
Ms S E Wigmore
Ms P J Webb
R Clewer

REGISTERED OFFICE:

Digital Mansion Corsham
Pickwick Road
Corsham
Wiltshire
SN13 9BL

REGISTERED NUMBER:

11766448 (England and Wales)

**Swindon and Wiltshire Local Enterprise
Partnership Limited**

**CEO's Report
for the Year Ended 31 March 2021**

2020-2021 was a year in which there was massive change in our country due to the pandemic and this was reflected in our business. Due to the crisis we had to change our way of operating dramatically and very quickly. We had to move from a team of eleven to 24 direct or contracted staff within weeks to implement Government programmes.

It has been an interesting experience doing everything online, from recruiting people, to inducting them, and holding performance reviews virtually. Most of the people working within the SWLEP now I've not met in person which is an unusual experience. Although we've been physically apart, we've used technology to our advantage and met twice weekly via Teams. It's been a real challenge having to pick up pace, change, respond and keep moving in these conditions whilst delivering on our original objectives but we have worked hard to achieve our goals.

Our Swindon and Wiltshire Growth Hub has grown and delivered strongly, beating performance targets and receiving very good feedback from businesses. The programmes we have created in response to the pandemic have been well received and exceeded our objectives. Our This Way Up webinar series reached thousands of businesses both live and on-demand. The sessions covered a broad range of subjects and received great reviews. I believe we are in touch with the moment and that's what pleases me most about this last year. We've not been behind the curve, and the types of activity we've carried out have been both perceived to be necessary and received as necessary.

We've constantly tried to reach out to more businesses, so they at least know we are there for support, advice, and guidance. We are Government funded, so everything we do is free and impartial, and we just want to ensure more businesses are aware of this. We have seen a large uptake in the numbers of people visiting our website searching for Growth Hub support and across the whole breadth and range of business in Swindon and Wiltshire.

A core focus has been supporting SMEs who needed just a small grant to keep them going through the pandemic's lockdowns. It's never an easy task giving out public money as there are so many checks and balances you need to go through, but we worked hard with our partners to get the funding out as quickly as possible. There was a particular fund to support hospitality and tourism businesses, and this helped keep the momentum going for those badly affected by Covid. Right from the beginning of the pandemic, we worked with the UK Hospitality Trade Association, British Beer and Pub Association and Wadsworth Brewery, writing to our MPs asking for support. We've had businesses in this area who've not been able to keep going and it's been particularly tough on the young that rely on this industry for jobs. It is important that we all support these businesses as they start trading again, securing them for the future.

In addition to providing this support through our government funded programmes, we've also been able to continue the development of the sectors in our economy that are growing, some as a result of the pandemic. We are quiet but confident as an area and are pushing above our weight with sustainable technologies and life sciences at a world-leading level. In the last year we have worked with partners to get recognition for Porton Down as a LifeSciences Opportunity Zone through the Department of Trade (DIT). This means its status has raised and is now pushed more by DIT officials around the world as an opportunity for investment. Through the Government's Getting Building Fund we secured funding to expand the facilities at Porton and this project is now proceeding at pace. Once complete there will be the opportunity for organisations outside the wire to liaise and work with the research scientists inside the wire and use their high-end facilities.

We're also developing the UK's first business-led cyber centre. There is nothing like this partnership elsewhere in the country, bringing together MoD Defence Digital and other MoD assets, a university partner in the form of the University of Bath and cyber entrepreneurs. The centre is set to go live in autumn 2021 to support SMEs throughout the country achieve cyber confidence.

As a region we are at the leading edge for a number of other areas including recycling and the circular economy, which has benefitted from our bid for Government funding to support developments at the Carriage Works in Swindon to bring to the area university-led research in sustainable technologies leading to commercial application through industry partners. Swindon and Wiltshire is a beautiful area, but it also has a great innovative movement and people are driven to succeed even in the toughest of economic climates. We look forward to working with the businesses of Swindon and Wiltshire and all our strategic partners in maintaining momentum in the next year as we forge a path out of the pandemic.

Paddy Bradley
CEO, SWLEP

**Swindon and Wiltshire Local Enterprise
Partnership Limited**

**Report of the Directors
for the Year Ended 31 March 2021**

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

P L Bradley
Mrs M D Clarke
D J Gale
A C Gudgeon
Mrs C J Kitching
P J Moorby
Mrs A North
D C Renard
N P Vetrico
Ms P J Webb

Other changes in directors holding office are as follows:

P Wragg - resigned 25 March 2021
Mrs R L Middleton - resigned 21 July 2020
A Reed - resigned 25 November 2020
M W Smith - resigned 2 December 2020
Colonel N R Holmes - appointed 22 July 2020
Professor I H White - appointed 16 December 2020
Ms S E Wigmore - appointed 16 December 2020

R Clewer was appointed as a director after 31 March 2021 but prior to the date of this report.

A J Burnside and P Whitehead ceased to be directors after 31 March 2021 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, MHA Monahans, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Swindon and Wiltshire Local Enterprise
Partnership Limited**

**Report of the Directors
for the Year Ended 31 March 2021**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Paddy Bradley

.....
P L Bradley - Director

Date: 6 September 2021

**Report of the Independent Auditors to the Members of
Swindon and Wiltshire Local Enterprise
Partnership Limited**

Opinion

We have audited the financial statements of Swindon and Wiltshire Local Enterprise Partnership Limited (the 'company') for the year ended 31 March 2021 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Annual Report, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Report of the Independent Auditors to the Members of
Swindon and Wiltshire Local Enterprise
Partnership Limited

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to health and safety, employment law and company legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements of the Company. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and taxation legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the audit engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities, and fraud;
- Reviewing the Company's legal costs to check for non-compliance with laws and regulations and fraud;
- Reviewing Board of Directors minutes;
- Review of tax compliance with the involvement of our tax specialists in the audit;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing of expenses;
- Testing transactions entered into outside of the normal course of the Company's business; and
- Identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
Swindon and Wiltshire Local Enterprise
Partnership Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Gare (Senior Statutory Auditor)
for and on behalf of MHA Monahans
Statutory Auditor
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Date: 22 September 2021

**Swindon and Wiltshire Local Enterprise
Partnership Limited**

Income Statement

for the Year Ended 31 March 2021

| | Notes | Year Ended 31.3.21 £ | Period 14.1.19 to 31.3.20 £ |
|--|-------|----------------------------|---|
| GRANT AND OPERATIONAL INCOME | | 3,060,389 | 174,316 |
| Grant and operational expenditure | | <u>2,020,970</u> | <u>174,317</u> |
| OPERATING SURPLUS/(DEFICIT) | 4 | 1,039,419 | (1) |
| Interest receivable and similar income | | <u>168,200</u> | <u>2</u> |
| SURPLUS BEFORE TAXATION | | 1,207,619 | 1 |
| Tax on surplus | | <u>25,285</u> | <u>-</u> |
| SURPLUS FOR THE FINANCIAL YEAR | | <u><u>1,182,334</u></u> | <u><u>1</u></u> |

The notes form part of these financial statements

**Swindon and Wiltshire Local Enterprise
Partnership Limited (Registered number: 11766448)**

**Balance Sheet
31 March 2021**

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|-----------|-----------|-----------|---|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 7,276 | | - |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 4,316,498 | | 152,415 | |
| Cash at bank | | 434,547 | | 12,243 | |
| | | 4,751,045 | | 164,658 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 985,819 | | 164,657 | |
| NET CURRENT ASSETS | | | 3,765,226 | | 1 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 3,772,502 | | 1 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | 2,590,167 | | - |
| NET ASSETS | | | 1,182,335 | | 1 |
| RESERVES | | | | | |
| Income and expenditure account | | | 1,182,335 | | 1 |
| | | | 1,182,335 | | 1 |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on ..6 September 2021.... and were signed on its behalf by:

Paddy Bradley

.....
P L Bradley - Director

**Swindon and Wiltshire Local Enterprise
Partnership Limited**

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. STATUTORY INFORMATION

Swindon and Wiltshire Local Enterprise Partnership Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Grant and other operational income

Grant and operational income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income from government grants is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that that income will be received and the amount can be measured reliably and is not deferred.

Grants of a revenue nature are recognised in the Income Statement in the same period as the related expenditure.

Interest income from loans is recognised in the Income Statement using the accruals method.

The Company helps administer significant capital grants in conjunction with the Local Authority. Although the nature of the agreement bestows the company with influence, the Local Authority is the accountable body and holds ultimate control. As a result the income, expenditure and associated balances are not shown in these financial statements

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Depreciation and residual values

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Computer equipment - Straight line over 3 years and 5 years

Repairs and maintenance costs are expensed as incurred.

Taxation

The Partnership meets the definition of a Local Enterprise Agency and is only taxable on investment income, and trading profits. Other contributions to their activities are generally exempt from corporation tax

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

In addition, employees were TUPE across from the local council who are in a pass through arrangement with Wiltshire Council, which has been treated as defined contribution.

A contingent liability would be recognised in respect of these employees for any redundancy payments due in regards to the pass through pension agreement.

**Swindon and Wiltshire Local Enterprise
Partnership Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

2. ACCOUNTING POLICIES - continued

Debtors

Short term debtors are initially measured at transaction price and are subsequently carried at amortised cost.

Other debtors represent loans made by the company to local businesses from funds held and controlled by Wiltshire Council. The loans are in the name of the Company, but repaid capital is held and controlled by the Local Authority. A corresponding creditor balance is shown in the financial statements as the loan balances are ultimately returned back to the control of the Council as capital is repaid.

Creditors

Short term creditors are measured at the transaction price.

Other creditors represent amounts due back to Wiltshire Council when loans are repaid to the LEP. A corresponding debtor is included in the financial statements for the amounts receivable in loans.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have identified a risk in that some funding streams are late, together with an uncertainty in relation to the unknown outcome of a government review into the future of LEPs. The SWLEP Board will consider the situation and financial position and the company's ability to operate as a going concern. The Board will discuss the issue initially in September 2021 and then take a potentially final position in November 2021. Even though these risks and uncertainties have been identified, the trustees consider that the company will be a going concern for a period of 12 months from the date of approval of these financial statements, hence the going concern basis for the preparation of the financial statements is considered to be appropriate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2020 - 2).

4. OPERATING SURPLUS/(DEFICIT)

The operating surplus (2020 - operating deficit) is stated after charging:

| | Year Ended 31.3.21 £ | Period 14.1.19 to 31.3.20 £ |
|-----------------------------|----------------------------|---|
| Depreciation - owned assets | 3,583 | - |
| | <u>3,583</u> | <u>-</u> |

5. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|-----------------------|----------------------------|
| COST | |
| Additions | 10,859 |
| At 31 March 2021 | <u>10,859</u> |
| DEPRECIATION | |
| Charge for year | 3,583 |
| At 31 March 2021 | <u>3,583</u> |
| NET BOOK VALUE | |
| At 31 March 2021 | <u>7,276</u> |

**Swindon and Wiltshire Local Enterprise
Partnership Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

| | | | |
|----|---|------------------|----------------|
| 6. | DEBTORS | | |
| | | 2021 | 2020 |
| | | £ | £ |
| | Amounts falling due within one year: | | |
| | Trade debtors | 56,060 | 2,509 |
| | Other debtors | 761,533 | - |
| | Prepayments and accrued income | 908,738 | 149,906 |
| | | <u>1,726,331</u> | <u>152,415</u> |
| | Amounts falling due after more than one year: | | |
| | Other debtors | <u>2,590,167</u> | <u>-</u> |
| | Aggregate amounts | <u>4,316,498</u> | <u>152,415</u> |

| | | | |
|----|--|----------------|----------------|
| 7. | CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| | | 2021 | 2020 |
| | | £ | £ |
| | Trade creditors | 59,517 | 158,556 |
| | Tax | 25,285 | - |
| | Social security and other taxes | 19,155 | 3,021 |
| | Other creditors | 761,533 | 380 |
| | Directors' current accounts | - | 900 |
| | Accruals and deferred income | 120,329 | 1,800 |
| | | <u>985,819</u> | <u>164,657</u> |

| | | | |
|----|---|------------------|----------|
| 8. | CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | | |
| | | 2021 | 2020 |
| | | £ | £ |
| | Other creditors | <u>2,590,167</u> | <u>-</u> |

9. CONTINGENT LIABILITIES

There is a potential contingent liability in respect of SWLEPs commitment to cover the cost of someone being made redundant before the age of 55. This has initially been estimated by the actuary at £31k. No such redundancies have been made in the year ended 31 March 2021.

10. RELATED PARTY DISCLOSURES

During the year ended 31 March 2021, £900 was paid to clear the directors' loan account bought forward from 2020. This loan account was created to cover costs incurred in the year ended 31 March 2020 by the company.

**Swindon and Wiltshire Local Enterprise
Partnership Limited**

**Detailed Income and Expenditure Account
for the Year Ended 31 March 2021**

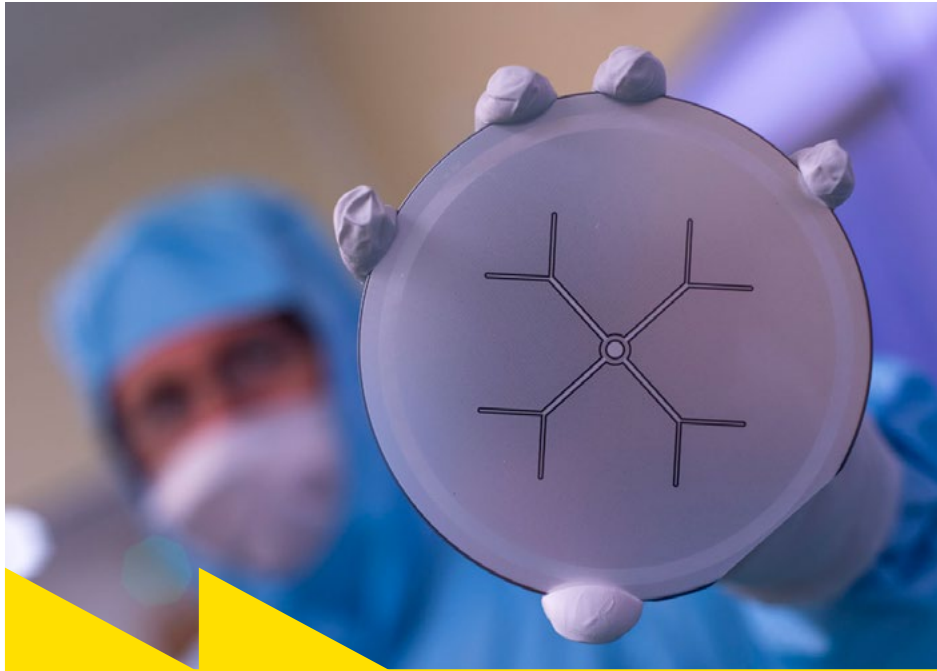
| | Year Ended 31.3.21 | | Period 14.1.19 to 31.3.20 | |
|-------------------------------------|-----------------------|-----------|------------------------------|---------|
| | £ | £ | £ | £ |
| Grant and operational income | | | | |
| Grant income | 2,459,918 | | 174,316 | |
| Donations | 600,471 | | - | |
| | | 3,060,389 | | 174,316 |
| Other income | | | | |
| Deposit account interest | 6 | | 2 | |
| Loan interest receivable | 168,194 | | - | |
| | | 168,200 | | 2 |
| | | 3,228,589 | | 174,318 |
| Expenditure | | | | |
| Rent | 27,120 | | 2,635 | |
| Insurance | 6,707 | | - | |
| Directors' salaries | 125,200 | | - | |
| Directors' social security | 16,065 | | - | |
| Wages | 627,915 | | 17,044 | |
| Social security | 61,608 | | - | |
| Pensions | 87,553 | | - | |
| Telephone | 5,690 | | 270 | |
| Post and stationery | 371 | | 481 | |
| Advertising | 108,883 | | 360 | |
| Travelling | 250 | | 9,857 | |
| Staff training | 1,523 | | - | |
| Repairs and renewals | 522 | | - | |
| Computer costs | 92,540 | | - | |
| Sundry expenses | 582 | | 14 | |
| Accountancy | 5,616 | | 2,519 | |
| Subscriptions | 11,199 | | - | |
| Legal and professional fees | 106,810 | | 1,089 | |
| Auditors' remuneration | 7,200 | | - | |
| Service delivery | 723,380 | | 139,191 | |
| Director and staff entertainment | - | | 575 | |
| | | 2,016,734 | | 174,035 |
| | | 1,211,855 | | 283 |
| Finance costs | | | | |
| Bank charges | | 653 | | 282 |
| | | 1,211,202 | | 1 |
| Depreciation | | | | |
| Computer equipment | | 3,583 | | - |
| NET SURPLUS | | 1,207,619 | | 1 |

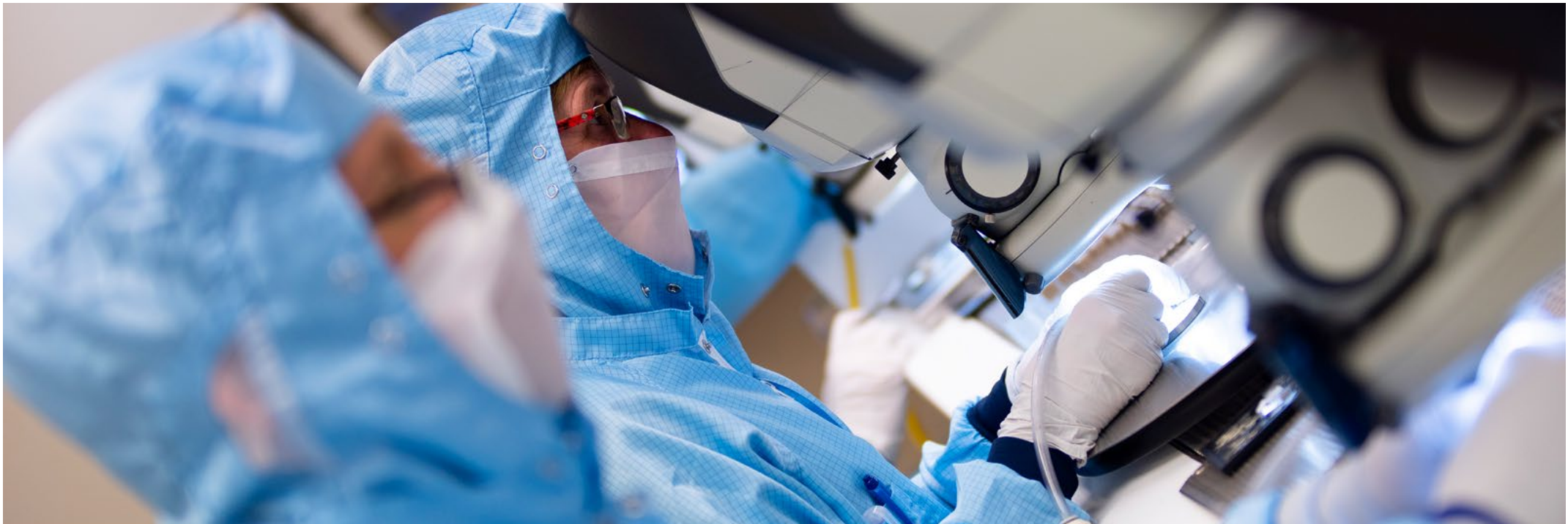


Swindon & Wiltshire
LOCAL ENTERPRISE PARTNERSHIP

**Annual General Meeting
24 March 2022
Paper Number 2**

Annual Report 2020 / 21





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13 Skills and talent



14 Ideas, infrastructure and places



15 Business environment



17 Growing Places Infrastructure Fund (GPIF)



18 Inward Investment Programme



19 Looking ahead



20 Get involved



Paul Moorby OBE reflects on his first year as Chair of the Swindon and Wiltshire Local Enterprise Partnership.



Foreword from the Chair

I started my role as Chair at the beginning of April 2020, just as the pandemic hit. I reflected internally that I became Chair, and everyone locked the doors, and they haven't been out since, but this really summarises the environment of the last year.

It's been incredibly tough, and I praise the Swindon and Wiltshire business community for its tenacity, resilience, and entrepreneurial spirit, rising to the challenges we have faced however complex and impossible they may have seemed at first. I'm proud of our business community, business representation group partners and the SWLEP team for working together more than ever to help us through this crisis, strengthening our assets so that we are ready to embrace whatever the future has in store for us.

2020/21 was always going to be a

challenge for the SWLEP regardless of COVID-19, as we knew that we were soon coming to the end of a cycle of Government investment for LEPs. This was signposted not long after I became Chair, and the exact spending review and changes are set to be in place by April 2022. Therefore, this year has been all about concentrating on the work that our previous Chair, John Mortimer, started by setting us up as a Limited Company and making us fit for purpose for whatever is coming next.

The whole of this year has been about making the SWLEP self-sustaining, ensuring we're here for the long term as a local asset. We've been working on two main projects to achieve this. The first is our Growing Places Infrastructure Fund, loaning out millions to local businesses. The interest that those invested in the scheme pay gets recycled

straight back into our business community in Swindon and Wiltshire. (Find out more on page 17).

The second project has been pitching for funding for our new Business Cyber Centre. We were successfully awarded capital through the Government's Getting Building Fund to support our idea, and this new facility we are creating will be a UK-first, putting our area at the cutting edge of cyber technology with world leading skills here in Swindon and Wiltshire. We will become a landlord for the building we are signing a lease on, with profits being fed back into the SWLEP to keep our organisation in business and able to support our community with future projects to better our economy. If we can make sure that the core costs of the SWLEP are paid for through these two initiatives, any extra funding we secure allows us to do more and get greater

return for every Government pound that's spent in our region.

My personal contribution has been as aggregator and convenor. Managers are not needed in good times, they're needed in bad, so I'm pleased to have been involved when a business voice is needed most. I will continue in my mission to ensure Swindon and Wiltshire's 720,000+ residents are heard on a national level, to create new opportunities which will create jobs and generate security for our region in the years to come. I invite you to contact me with any challenges you face.

Paul Moorby, Chair

Swindon and Wiltshire Local Enterprise Partnership, July 2021



Vision to 2036

To ensure all our communities benefit from inclusive and sustainable growth, making the Swindon and Wiltshire area world-renowned for its convergence of innovation, entrepreneurialism, and great quality of life



Our vision and investment

In March 2020, SWLEP published the Swindon and Wiltshire Local Industrial Strategy, the long-term plan for achieving sustainable and inclusive growth for our area. It was developed following extensive engagement with our business community and stakeholders and we are committed to delivering its strategic priorities focussing on:

- ▶ attracting innovation activity
- ▶ nurturing the skills and talent of our residents and workers
- ▶ enabling infrastructure improvements
- ▶ delivering flexible business support services
- ▶ achieving the inclusive, sustainable growth of our places.

A great deal of work has been undertaken during the year to mobilise these priorities with good foundations laid to deliver sustainable and inclusive growth and support the UK's transition to Net Zero.

One of our strengths as an area is its central location and we have extended our reach to work with neighbouring LEPs in relation to delivering infrastructure improvements focussing on new energy vehicles, especially hydrogen. We are working with Thames Valley Berkshire, Oxfordshire, Gloucestershire, and the West of England LEPs on these projects.

We have also developed a closer working relationship with the Western Gateway and England's Economic Heartland Sub-national Transport Bodies focussing on the delivery of our Rail and Hydrogen Strategies.

The Western Gateway Powerhouse (which includes Swindon and Wiltshire, Gloucestershire, Bath, Bristol, North Somerset and cities in South Wales) has gained more traction with Government and we have supported its focus on international trade, connectivity, advanced manufacturing, and digital and cyber technologies.

In the last year we have maintained a strong emphasis on delivering our Local Growth Fund programme, the funding window for which came to an end in March 2021. The benefits and outputs from our investment will continue to be realised and monitored over the coming years. In the summer, we were also successful in securing additional capital investment for three priority schemes through the Getting

Building Fund, which will underpin our innovation-led activity for our area over the forthcoming year.





“

We are quiet but confident as an area and are punching above our weight with fantastic technologies and life sciences at a world-leading level

Note from the CEO

2020-2021 was a year in which there was massive change in our country due to the pandemic and this was reflected in our business. Due to the crisis we had to change our way of operating dramatically and very quickly. We had to move from a team of eleven to 24 direct or contracted staff within weeks to implement Government programmes.

It has been an interesting experience doing everything online, from recruiting people, to inducting them, and holding performance reviews virtually. Most of the people working within the SWLEP now I've not met in person which is an unusual experience. Although we've been physically apart, we've used technology to our advantage and met twice weekly via Teams. It's been a real challenge having to pick up

pace, change, respond and keep moving in these conditions whilst delivering on our original objectives but we have worked hard to achieve our goals.

Our Swindon and Wiltshire Growth Hub has grown and delivered strongly, beating performance targets and receiving very good feedback from businesses. The programmes we have created in response to the pandemic have been well received and exceeded our objectives. Our 'This Way Up' webinar series reached thousands of businesses both live and on-demand. The sessions covered a broad range of subjects and received great reviews. I believe we are in touch with the moment and that's what pleases me most about this last year. We've not been behind the curve, and the types of activity we've carried out have been both

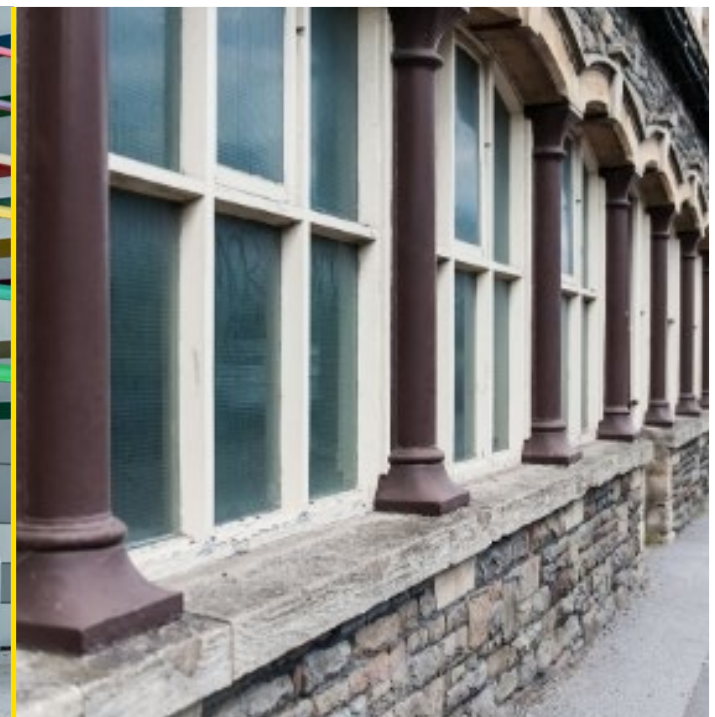
perceived to be necessary and received as necessary.

We've constantly reached out to more businesses, so they know we are here to offer support, advice, and guidance. We are Government funded, so everything we do is free and impartial, and we want to ensure more businesses are aware of this. We have seen a large uptake in the numbers of people visiting our website searching for Growth Hub support and across the whole breadth and range of business in Swindon and Wiltshire.

A core focus has been supporting SMEs who needed a small grant to keep them going through the pandemic's lockdowns. It's never an easy task giving out public money as there are so many checks and balances to go through, but we worked

hard with our partners to get the funding out as quickly as possible. There was a particular fund to support hospitality and tourism businesses, and this helped keep the momentum going for those badly affected by COVID-19. Right from the beginning of the pandemic, we worked with the UK Hospitality Trade Association, British Beer and Pub Association and Wadsworth Brewery, writing to our MPs asking for support. We've had businesses in this industry who've not been able to keep going and it's been particularly tough on the young who rely on it for jobs. It is important that we support these businesses as they start trading again, securing them for the future.

In addition to providing our government funded business support programmes,



Note from the CEO (continued)

we've also been able to continue the development of the sectors in our economy that are growing, some as a result of the pandemic. We are quiet but confident as an area and are punching above our weight with sustainable technologies and life sciences at a world-leading level. In the last year we have worked with partners to get recognition for Porton Down as a Life Sciences Opportunity Zone through the Department of Trade (DIT). This means its status has raised and is now pushed more by DIT officials around the world as an opportunity for investment. Through the Government's Getting Building Fund we secured funding to expand the facilities at Porton and this project is now proceeding at pace. Once complete there will be the opportunity for organisations outside the

wire to liaise and work with the research scientists inside the wire and use their high-end facilities.

We're also developing the UK's first business-led cyber centre. There is nothing like this partnership elsewhere in the country, bringing together MoD Strategic Command, a university partner in the form of the University of Bath and cyber entrepreneurs. The centre is set to go live in early 2022 and will support SMEs throughout the country to achieve cyber confidence.

As a region we are at the leading edge for a number of technologies including plastics recycling and the circular economy, which enabled us to secure Government funding to support developments at the Carriage Works in Swindon and to bring to the area

university-led research in sustainable technologies leading to commercial industrial application. Swindon and Wiltshire is a beautiful area, but it also has a great innovative movement and people are driven to succeed even in the toughest of economic climates. We look forward to working with the businesses of Swindon and Wiltshire and all our strategic partners in maintaining momentum in the next year as we forge a path out of the pandemic.

Paddy Bradley

Paddy Bradley, Chief Executive Officer
Swindon and Wiltshire Local Enterprise Partnership, July 2021





2014-2021 LOCAL GROWTH FUND HIGHLIGHTS

- ▶ **£169m Local Growth Deal funding secured by SWLEP**
- ▶ **£349m private and other public sector match attracted**
- ▶ **22 local schemes supported plus three major transport schemes retained by the Department for Transport**
- ▶ **8,427 jobs created to date**
- ▶ **£34.5m spent in 2020-21**



The Local Growth Fund Programme 2014-2021

Between 2014 and 2016, SWLEP struck three Growth Deals with Government securing £169m of public funding into capital build projects. As a result of this investment SWLEP has invested £101.5m in the delivery of 22 investment projects, the remaining £67.5m was retained by the Department for Transport (DfT) for major schemes in Swindon. The DfT retained funding supported three local transport schemes which are due to be completed by mid-2022.

The beneficial impact of the Local Growth Fund programme will be felt for years to come. It has:

- ▶ enabled the better flow of traffic along the M4 with improvements at Junctions 15, 16 and 17

- ▶ eased the flow of goods and people along the A350 with the dualling of sections of the road at Chippenham and funded improvements at the town's railway station
- ▶ invested in a range of place-shaping schemes in Swindon, including improved sustainable travel and public transport, as well as enabling the development of new homes at Wichelstowe and Eastern Villages
- ▶ supported Salisbury's recovery from the Novichok incidents in 2018 and invested in groundwork improvements to the Riverpark development
- ▶ supported digital improvements through investment in the Wiltshire Ultrafast Broadband Programme and the

redemption of the Digital Mansion House in Corsham

- ▶ enabled skills development of residents and young people through investment into technical and Higher Education at Wiltshire College & University Centre's campuses based in Lackham and Salisbury
- ▶ funded development work for transformative town centre regeneration plans. These included the Swindon Cultural Quarter, Salisbury's People Friendly Streets and a business case for a state-of-the-art Innovation Centre for the Circular Economy at Wroughton Airfield.





A350

A350 Bumpers Farm

£1.67m

GRIFFITHS
A350 Improvements
Work commencing July 2017
For 14 months
Working in partnership with
ATKINS



COMPLETE

Swindon M4

New Eastern Villages Infrastructure

£9.33m



ENABLED

Salisbury A303

Porton Science Park

£4m




COMPLETE

A350

A350 West Ashton/Yarnbrook

£870k



ENABLED

Swindon M4

Innovation Campus for the Circular Economy

£200k



COMPLETE

Salisbury A303

Salisbury People Friendly Streets Feasibility

£393k



ENABLED

Swindon M4

A429 Malmesbury

£1.4m



COMPLETE

Swindon M4

Sustainable Transport (LSTF)

£3.75m



COMPLETE

Chippenham/Swindon M4

M4 Junction 15, 16 & 17

£9.42m



ENABLED

Swindon M4

Swindon Bus Boulevard

£3m




COMPLETE

All Growth Zones

Ultrafast Broadband

£1m



COMPLETE

Salisbury A303

Wiltshire College - Salisbury

£13.83m



COMPLETE

A350

Digital Mansion Corsham

£2.45m



COMPLETE

Swindon M4

Swindon Rapid Transport

£8.72m




ENABLED

A350

Chippenham Bypass Dualling

£7.1m



COMPLETE

A350

Wiltshire College - Lackham

£8.20m




COMPLETE

Salisbury A303

Salisbury River Park

£6.05m



ENABLED

Swindon M4

Swindon Cultural Quarter Feasibility

£250k



COMPLETE

Total spend in 2020-21: **£34.5m**
 Total jobs delivered to date: **8,247**
 SWLEP's Local Growth Fund programme investment: **£101.5m**

Our projects & investments

A350

Chippenham Station Hub

£13m



ENABLED

Salisbury A303

Salisbury 'Recovery' Projects

£950k



COMPLETE

Swindon M4

Development of Local Industrial Strategy Projects

£200k



COMPLETE



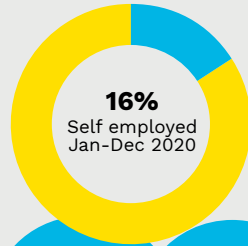
Population **727,000**

Population aged 16-64 **439,000**

Economically active **367,400**

Economically inactive **83,500**

Inactive and want a job **17,600**



Swindon & Wiltshire residents*

Source: ONS published 26 May 2021



Production
£4.4bn



Construction
£1.2bn

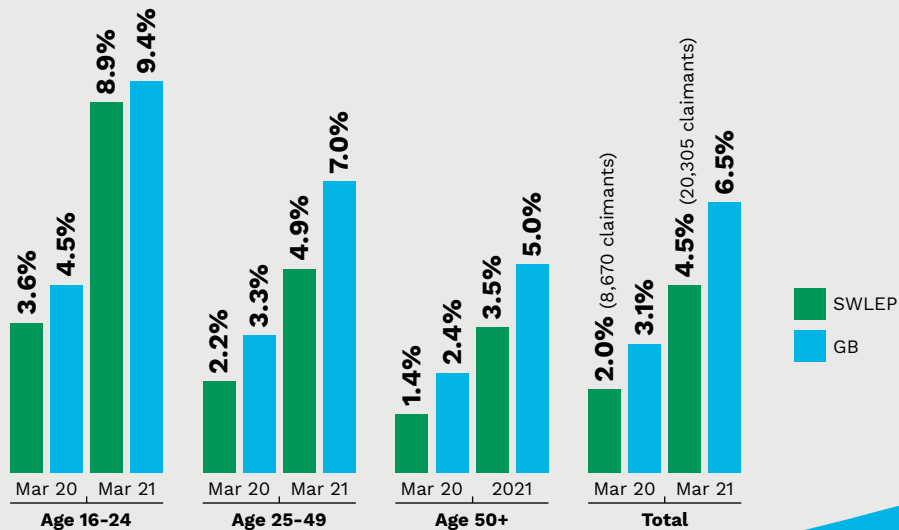


Services
£15.5bn

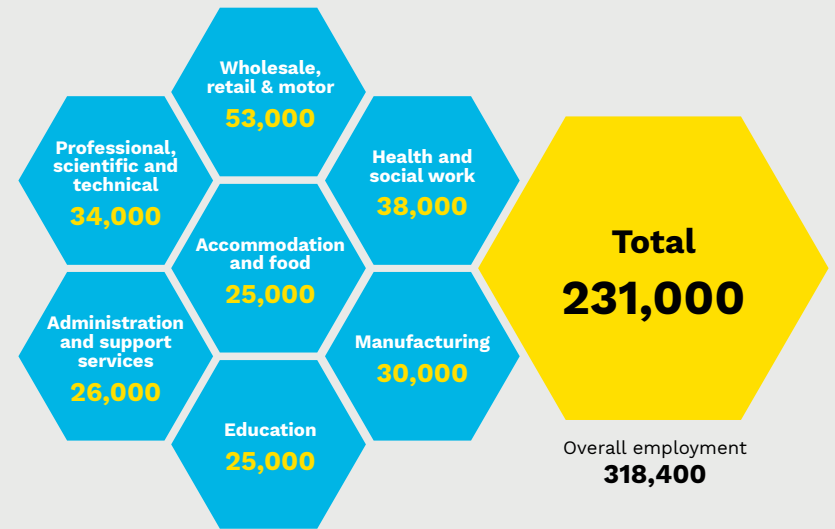
Our economy

Our area's economy in 2020

For further information, visit our [data dashboard](#)



Out of work benefit claimants %*



Largest sectors by employment 2019*



These images were taken pre COVID-19

Since 2015, Board meetings have been open to the public to observe. Questions can be submitted in advance, and where possible, answered at the following Board meeting.

The SWLEP Board

The SWLEP Board is business-led and chaired by Paul Moorby OBE. It's supported by a small core team headed by Chief Executive Officer, Paddy Bradley, who is also a Director on the Board. Local Enterprise Partnership Boards are allowed to range in size with between 14 and 20 directors as long as 70% of them come from the private sector. Board Directors do not receive any payment for their role but they can claim expenses.

By March 2021, the SWLEP Board comprised 15 Directors, 80% of whom were from the private sector. SWLEP is committed to achieving a 50:50 male to female balance on the Board by March 2023.

A round of Board recruitment and a review of our governance arrangements is part of SWLEP's annual operational rhythm.

During the year, the Board said goodbye to Alex Reed, Mark Smith and Peter Wragg following their valuable contributions to our work. In July 2020 we welcomed Colonel Neville Holmes followed by Pam Webb, Suzanne Wigmore and Professor Ian White as new directors of the company in January 2021. As a result of these appointments, we are pleased to have representatives from the Third Sector and a University on the Board for the first time.

The Board approved a revised governance structure in July 2020 which was designed to prepare the company for managing a substantial new capital funding programme with the establishment of a Performance Committee and a Strategy Committee operating alongside three subgroups:

- ▶ Skills and Talent
- ▶ Ideas, Infrastructure and Places
- ▶ Business Environment

The reshaped Joint Scrutiny Panel became operational during the year comprising three elected representatives from Swindon Borough Council and from Wiltshire Council alongside three business seats. The addition of business representatives was a new element. Its main focus this year has been a deep-dive into the work of the Growth Hub. This commenced in January 2021 to better understand the Growth Hub's role within the local business support landscape, review its activities and performance as well as set it within the context of other Growth Hubs nationally. Its work continued throughout the spring and will conclude early in the

summer of 2021. In addition, the Joint Scrutiny Panel will produce an annual report of its work for the SWLEP Board.

If you're interested in joining our Board we would be keen to hear from you. We're particularly interested in hearing from businesses in the legal, finance, housing and construction sectors.





Paul Moorby, OBE, Chair, SWLEP
Managing Director, Chipside Ltd



Peter Wragg, Deputy Chair
(Resigned March 2021)
Chairman, Visit Wiltshire Ltd



Mandy Clarke
Deputy Chair
Founder, Accomplish HR Ltd



Alison North, Deputy Chair.
SME Champion. *Founder, AN
Information Ltd*



Alex Reed, (Resigned November
2020). *Finance Director, Catalent
Pharma*



Andrew Gudgeon, OBE
Zurich, *Head of Enterprise Risk
Management & Operations*



Amanda Burnside, Equality
Champion. *Principal, Wiltshire
College & University Centre*



Carole Kitching,
*Principal & CEO, New College
Swindon and Institute of
Technology*



David Renard
Leader Swindon Borough Council



Doug Gale, MBE
Director, QinetiQ plc



Prof. Ian White
(From January 2021)
Vice Chancellor, University of Bath



Keeren Vetrisko
Managing Director, JERES



Mark Smith, (Resigned December
2020). *CEO, WRc*



Paddy Bradley
SWLEP CEO



Col. Nev Holmes, MBE, (From July
2020), *Commander South West*



Pam Webb, (From January 2021)
CEO, Voluntary Action Swindon



Philip Whitehead
Leader, Wiltshire Council



Suzanne Wigmore, (From January
2021), *Chief Executive, Wiltshire
Citizens Advice*

The SWLEP Board

THE SWLEP BOARD INCLUDES:

- ▶ 15 Directors
- ▶ 80% from the private sector
- ▶ 60:40 male:female
- ▶ 7% ethnic minority



Management accounts 2020-21

| | Total |
|--|-------------------|
| Income | £2,592,058 |
| Carry forward from 2019/20 | £1,089,125 |
| Growing Places Infrastructure Fund | £199,113 |
| Growth Hub | £543,699 |
| Inward Investment Programme | £98,377 |
| Core Operations | £528,804 |
| Local Industrial Strategy Implementation | £ 91,500 |
| Local Growth Fund (Ends 2021) | £0 |
| Getting Building Fund | £41,440 |

| | Total |
|--|-------------------|
| Expenditure | £2,145,824 |
| Growing Places Infrastructure Fund | £108,958 |
| Growth Hub | £1,029,283 |
| Inward Investment Programme | £98,437 |
| Core Operations | £575,317 |
| Local Industrial Strategy Implementation | £132,712 |
| Local Growth Fund (Ends 2021) | £1,922 |
| Getting Building Fund | £62,085 |
| Advance payments for 2021/2022 | £133,526 |
| Depreciation on computer equipment | £3,583 |
| Difference between income and expenditure | £446,234 |

These are the unaudited management accounts for SWLEP Limited for the financial year 2020-21 and are included here to provide an overview of our income and expenditure over the year. Audited accounts filed at Companies House can be accessed [here](#).

The excess of Growth Hub expenditure over income is a cash flow issue due to the forward-funding of the COVID-19 Economic Recovery Grants which contributed to the reduction in our carry forward figure to 2021/22 to circa £446,234. SWLEP is financially robust will operate as a going concern during 2021-22.



Ricardo McCalla is an apprentice at National Trust studying Level 4 Software Development



Naimat Kaur, a former student at Commonweal School, Swindon, is undertaking a level 6 apprentice in cyber security



Lewis Durling, SWLEP Kickstarter. "I would 100% recommend the Kickstart scheme. I'm gaining great experience"

Skills and talent

Skills continues to be a priority for our work and with funding from the Department for Education's Skills Advisory Panel, we have been able to closely monitor the local labour market in greater detail than ever before. Using this resource, we have published labour market reports on a monthly basis to help with the local response and to complement the information that is available on our data dashboard. This analysis has been presented regularly and shared widely to help with economic response and recovery.

Local Skills Plan

July saw the publication of the Local Skills Plan which sets out the route map to balance skills supply and demand and enable inclusive growth by:

- ▶ improving the use of skills and labour market intelligence
- ▶ achieving a step change in the take-up and achievement of apprentices
- ▶ meeting the demand for high skill jobs, especially those requiring Science Technology, Engineering and Mathematics (STEM) skills
- ▶ raising aspirations and employability
- ▶ promoting programmes to improve the physical and mental health of employees.

Local Skills Report

The Local Skills Report was published in March 2021 pulling together the trends in the Swindon and Wiltshire skills and labour market and setting them alongside what our businesses and local skills providers were telling us. Find out more **here**.

The Careers Hub

SWLEP continues to work in partnership with both Unitary Authorities to deliver the Careers Hub. Due to the pandemic, the service had to adapt its business model to provide a virtual service across the network of 63 schools and colleges it supports to help raise the aspirations of our students.

The Careers Hub is highly respected and has performed well in achieving the Gatsby benchmarks (a recognised national and international framework) and ensures that there is high quality delivery of careers advice and guidance in all schools and colleges, working closely with local businesses and Enterprise Adviser volunteers.

The Kickstart Programme

In September 2020, SWLEP was accepted as a Gateway Organisation to roll out the Department for Work and Pension's Kickstart Programme, an initiative devised to help tackle youth unemployment.

The Kickstart Scheme, which is open until the end of December 2021, provides funding to employers to create six-month job placements for young people age 16 to 24 who are currently on Universal Credit and at risk of long-term unemployment.

By the end of the financial year, SWLEP had handled 227 placement applications from local SMEs offering professional work experience and employability skills to young people. The SWLEP itself also created five placements with three Kickstarters recruited in March 2021.



Ideas, infrastructure and places

Ideas

During the summer of 2020, the SWLEP secured £9.7m capital from the Government's Getting Building Fund, of which £6m was awarded to two priority projects, the Porton Collaborative Innovation Centre and phase 2b of the Carriage Works, Swindon. Both schemes are innovation-led facilities with a focus on life sciences and leading-edge sustainable technologies. This funding will create a new conference facility at Porton, as well as further incubation space to be developed, alongside business support services. The refurbishment of two further units at the Carriage Works will enable the Innovation Centre for Applied Sustainable Technologies to open its doors next year.

Infrastructure

One of the clean growth priorities in the Local Industrial Strategy is looking at the generation and use of hydrogen as a low carbon fuel. We were asked to join the European Hydrogen Observer Network which has enabled us to learn about trials and demonstrator projects across Europe and in November 2020, we were invited to present our plans for hydrogen.

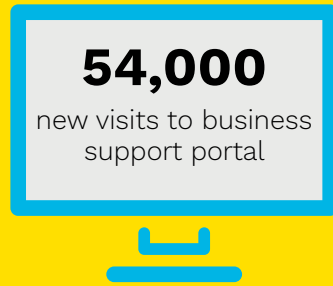
Work has commenced to deliver Swindon and Wiltshire's Rail Strategy and we have established a Rail Working Group with Swindon Borough Council and Wiltshire Council so we are best placed to have our priorities recognised in the Western Gateway and England Economic Heartland Sub-national Transport Bodies' delivery plans. We have engaged with rail

groups looking to progress aspirations for stations at Devizes and Wilton.

Places

The Local Growth Fund investments SWLEP made also supported the successful Future High Streets Fund applications submitted by both of our Unitary Authorities. The fund was launched by the Government to help renew and improve high streets and town centres. Swindon was awarded the full £25m value of its bid whilst the bids for Salisbury and Trowbridge were provisionally awarded £9.35m and £16.3m respectively. SWLEP's Local Growth Fund investment, and involvement in the Swindon Town Deal Board, also supported the development of its successful bid to the Towns Fund which was confirmed as £19.5m in March 2021.

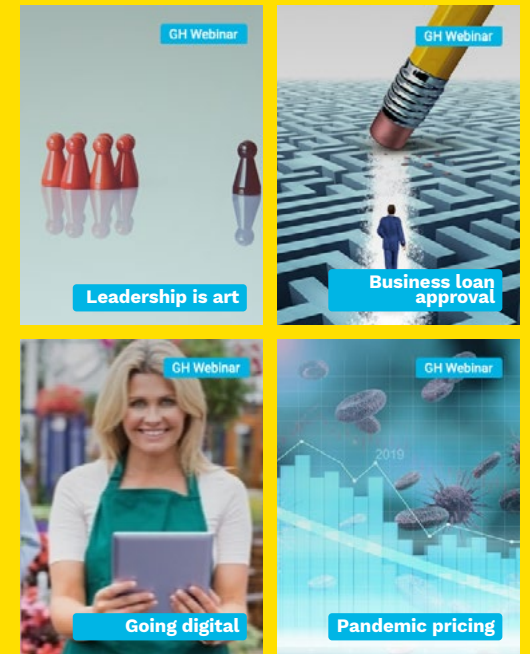




6,000+
businesses supported

“

‘This Way Up’ smashed its targets with over 4,150 webinar registrants



Business environment

The Growth Hub underwent a planned transformation during the year from an online portal to a fully operational information, advice and guidance service for our business community. Alongside this service, the Growing Places Infrastructure Fund Programme has continued to support businesses with realising their expansion plans whilst the Swindon and Wiltshire Inward Investment programme has focussed on attracting new overseas investment to our area.

Business Cyber Centre

Work was also concluded on the business plan for the Business Cyber Centre, which was awarded £3.7m Getting Building Fund investment enabling it to open its doors in Chippenham in early 2022. The Business

Cyber Centre will be the first business-led cyber centre in the UK and as such, it will be unique in its offering within the local and regional area, and seeks to be recognised as a national asset and leading SME partner, enabling a greater level of resilience to businesses and UK Plc.

Swindon and Wiltshire Growth Hub

The business support services delivered by the Growth Hub ramped up at speed over the first half of the year in response to the pandemic. The original plans for the roll-out of our ERDF SME Competitiveness Programme to support start-up and scale-up companies were soon bolstered as the service took on the additional role of supporting businesses which were ineligible

for the Government’s COVID-19 support grant schemes. The Growth Hub worked hand-in-hand with both of our Unitary Authorities to refer and cross-refer enquiries endeavouring to ensure that every business that needed help had access to information, advice and guidance.

A programme of Peer Networks was established drawing in additional business support funding from the Department for Business Energy and Industrial Strategy (BEIS). Sector based groups of eight to 11 businesses, referred to as ‘cohorts’ were brought together to discuss common business issues as well as to access one-to-one support. Seven networks were established locally for companies looking to grow and develop their business and increase their leadership skills.

In August, the Growth Hub took on the administration of a European funded Economic Recovery Grant Scheme to support businesses. Within the scheme there was a ringfenced allocation for the businesses operating in the visitor economy which had been disproportionately affected by the lockdowns and travel restrictions. This was the first time that the Growth Hub had managed a grant scheme; by the end of March, £343,000 of grant funding had been committed to 142 businesses.

The This Way Up webinar programme has been hugely popular. It was launched in September 2020 covering a range of topics related to leadership, sales, finance, marketing, digital commerce and mental health in the workplace. The series reached over 2,000 live attendees and the recorded



Business environment (continued)

webinars have remained open to for businesses to view when convenient, with over a thousand views to date.

As the UK completed its transition out of the European Union (EU), the Growth Hub delivered an additional short-term support scheme funded by BEIS to assist businesses as they adapted their operations as new regulations were introduced including importing from the EU, travelling, living and working in the EU and moving goods to or from Northern Ireland. This programme reached 3,000 businesses between January 2021 and the end of March when it came to a close.

Our Business Intelligence and Networking Group (BING) has been an important reference group for our business support delivery. Its membership was extended

and by the end of the year it comprised 25 different organisations including 16 business representation organisations and representation from three government departments. At the meetings we were able to learn about how our business community was coping on the ground, feeding that into our service design and in return BING members learnt about the enhanced services that local businesses could access.



Case studies



Gera Solutions

“I was searching online for local business support and the Swindon and Wiltshire Growth Hub was one of the first websites I visited, and then kept returning to. I registered as a Growth Hub member and connected with the team, who have provided introductions to other businesses and to organisations, such as the Department for International Trade, that can offer advice and support. I was also invited to join the first round of the Peer Networks programme (the Women in Business cohort), which enabled me to forge valuable links with other local business leaders. The Gera.Solutions website has benefited from a Digital Review which helped us immensely in fine-tuning our digital presence; in addition, we have been invited to many informative, useful webinars.”

Anita Gera, Founder

Gera Solutions Limited
www.gera.solutions



Total Foot Health

“We discovered the Growth Hub through a webinar session we found online. The feedback form at the end of the webinar captured our areas of need and the Growth Hub contacted us directly to discuss ways they could help. Since then, it has supported us in a number of ways. We have dipped into training webinars most relevant for the development of Total Foot Health. The sales and marketing sessions were especially helpful in shaping our marketing approach. We’ve also benefitted from the Peer Networks programme. Through the action learning approach, we’ve further developed our thinking around an online booking system. Plus, we continue to benefit from ongoing connection with the businesses within this group.

The Digital Leadership Course had a significant impact in helping us digitalise many processes and join systems together, creating greater efficiencies, saving costs and an improved patient service. On top of that we’ve successfully received COVID-19 grants administered by the Growth Hub.”

Graham Simpson, Practice Director

Total Foot Health
www.totalfoothealth.co.uk



“

Since 2017, ten loans with a value of nearly £7m have been awarded securing a further £9.7m of additional investment.

Growing Places Infrastructure Fund

SWLEP's Growing Places Infrastructure Fund (GPIF) capital revolving loan fund has had another successful year with three applications resulting in an additional £676,500 of loans to businesses in Swindon and Wiltshire which otherwise would not have had the investment they required to expand their operation.

Since 2017, ten loans with a value of nearly £7m have been awarded securing a further £9.7m of additional investment.

Case studies



Connected ID
£150,000 loan

SWLEP awarded a loan to Corsham-based, Connected ID, to help develop a takeaway app enabling restaurant owners to deliver more cost effectively to the doorstep. They are rolling it out initially across the South West and outlets in other locations nationwide are very interested. The app capitalises on the growing number of people still wanting home deliveries alongside restaurants, hit by the COVID-19 pandemic, to drive up their revenue.

Jamie Dickinson, Director, said “The GPIF loan fund was invaluable in allowing us to invest in a complete solution encompassing all facets of the delivery system. Without the support of the team at SWLEP, our project to provide a more cost effective solution than multinational food delivery companies to all the independent restaurants and bars in Bristol and beyond would have not been possible. Our customers can now retain more of the margin on food delivery which will go some way safeguarding jobs in the hospitality sector.”

www.connectedid.co.uk



Potts Partnership
£276,500 loan

Michelle Potts, Director, said, “The GPIF growth loan enabled us to build production rooms and invest in new machinery so that we can now run three to four lines instead of one or two. We now have a pouch filling line, two sachet filling lines and an automated glass filling line that can be run simultaneously. This, and increasing our staffing numbers from ten to 26 full-time and five to eight part-time, has allowed us to take on a new recipe box ambient sachet business, worth £1 million per year as well as cope with the uplift in demand we experienced for our products.

We've seen an uplift in demand through online, independent and our own label manufacturing customers. Plus, we have recently gained listings with two more supermarkets and an additional fixture in Tesco; Morrisons and Sainsbury's taking our aluminium canned ready-to-use stocks and Tesco launching our pioneering two Mexican cooking sauces in fully recyclable aluminum cans, a global first. This has grown our turnover from £950k in 2019 to £1.6million in 2020 and puts us in a good position to achieve the £3 million turnover we modestly forecast for 2021.”

www.pottspartnerhip.co.uk



Clinical Partners Ltd
£250,000 loan

Clinical Partners, based in Semley, was introduced to the SWLEP via Innovate UK in January 2020. The firm specialises in mental health provision and when COVID-19 hit they recognised the need to transfer face-to-face services to online provision. The GPIF loan was used to upgrade and develop the CRM system and digitise the operational front and backend processes, for example with more consultations via video link.

Growth has been rapid, with a large increase in demand for mental health provision as a result of the pandemic. The company has been awarded ten NHS Trust/ Clinical Commissioning Group contracts, helping reduce well-publicised NHS waiting lists, as well as servicing growing private mental healthcare demand. Clinical Partners Ltd now delivers 35,000 outpatient appointments per year.

As a result, the company's headcount has grown rapidly from 20 employees in 2019 to 60, with further recruitment underway.

www.clinical-partners.co.uk



Europe's biggest battery storage facility in Minety

Case study



Goodtalent

One of the companies that took advantage of our European funded inward investment service was Goodtalent which was founded in Nigeria. After its owner Jimmy Braimah secured an Innovation Visa with support from the Department of International Trade and the Global Entrepreneur Programme, the company began looking for a UK base to expand its HR and recruitment technology solutions company.

Goodtalent has developed an innovative approach to supporting IT recruitment internationally which enables consultants to be paid in their local currency. The company has already developed local clients and is working with the Wiltshire-based utilities firm Good Energy and with the University of Bath. It decided that Swindon's tech business community and proximity to both London and the South West was the right location for GoodTalent to succeed.

Two members of staff are already employed in Swindon, one of whom is an apprentice with New College Swindon. The firm is looking to recruit a further four members of staff over the next financial year.

www.gtco.net

Inward Investment Programme

Attracting new business investment to the Swindon and Wiltshire area is one of the many ways we support businesses working in collaboration with Swindon Borough Council and Wiltshire Council under a joint inward investment programme of work.

Projects in the life sciences, cyber and advanced engineering sectors are our primary focus for promotional activity but we will support a wider range of businesses which are looking to take advantage of establishing an operation in our area and will offer good quality employment particularly utilising technology or high value activities.

Throughout the pandemic we had to adapt our activities and establish new ways of reaching potential investors, for example: in July 2020, SWLEP and the Defence, Science and Technology Laboratory (Dstl)

presented online to the Bio-defence Committee of the US life sciences trade body, the Biotechnology Innovation Organisation (BIO), highlighting the expertise at Porton. This was the first time a non-US Governmental body has had the opportunity to present to this Committee. Calls with the BIO team in the US continued over the year and another webinar with US-based life science companies is scheduled for June 2021.

SWLEP was also one of main sponsors of Tech Swindon which led a successful online digital focussed event in February 2021 with firms from various overseas locations dialling in to hear about the tech cluster in the area. The number of inward investors looking to locate in Swindon and Wiltshire increased during the year, both from overseas and UK based companies. Some of the largest

announcements during the year included:

- ▶ Beckton Dickinson who announced plans to expand and upgrade its manufacturing capacity for pre-fillable syringes and advanced drug delivery systems across six sites globally, including Swindon
- ▶ Catalent which began work at its new site in Blagrove which will lead to 100 new jobs
- ▶ Thermo Fisher Scientific's Pharma Services announced its expansion plans for an additional 200 jobs in Swindon
- ▶ Amazon bought a £200m warehouse at Symmetry Park, Swindon which is expected to create up to 1,500 new jobs
- ▶ Penso Power opened Europe's biggest battery storage facility in Minety
- ▶ Tallis Group which confirmed its intention to construct a custom built agricultural and turf depot at Kemble.



Looking ahead

Supporting economic recovery and delivering our strategic priorities will guide our work for the forthcoming year.

Delivery

- ▶ Growth Hub services will continue to deliver information, advice and guidance services to the local business community and a second tranche of Peer Networks will be delivered.
- ▶ The three Getting Building Fund schemes will be completed by March 2022 with the opening of the Business Cyber Centre, the Porton Collaborative Innovation Centre and the completion of the Carriage Works phase 2b.
- ▶ The opening of the Business Cyber Centre will be a flagship scheme for SWLEP as we are wholly responsible

for its delivery. Profits generated from its operation will be reinvested in the sustainable, economic growth of Swindon and Wiltshire.

Strategy

- ▶ Swindon and Wiltshire's Plan for Growth will be published building on the work we did for the Local Industrial Strategy and strengthening our approach to achieving Net Zero.
- ▶ We will start work on the next phase of mobilising our Local Industrial Strategy priorities by progressing feasibility work for hydrogen energy projects, identifying funding sources to deliver the Innovation Campus for the Circular Economy and agreeing options for low carbon tourism along the Great West Way.

- ▶ We will review our skills plan and develop our apprenticeship strategy.
- ▶ In the autumn we expect the Comprehensive Spending Review to be published which will inform how we might access public funding to deliver our strategic priorities.



Governance

- ▶ The Government is expected to conclude its Local Enterprise Partnership Review during the year and set out our role and responsibilities in the future and we will make any changes to our governance and operational structure which are required.
- ▶ Similarly the Growth Hub national evaluation may require modifications to the operation of our services long term.
- ▶ We will hold another round of Board Director recruitment and aim to increase our male:female representation on the Board.



Get involved

The SWLEP is a business-led partnership and we are keen to hear the voice of local business in taking forward the work we do. There are several ways this can be done:

Joining the SWLEP:

At least 70% of the SWLEP Limited Board Directors come from the private sector and from time-to-time we advertise vacancies on the Board via our website.

Alternatively, you might want to consider becoming a member of SWLEP Limited and attend our Annual General Meeting.

To find out more or to apply, please email:

administration@swlep.co.uk

Provide feedback:

We are interested in your views about the work we do as well as how your business may be affected by national policies. You can get involved by attending our events, participating in our consultations and surveys on our website, or through responding to a direct request for feedback from us. You can also provide us with feedback via our website and complete the Get in Touch form and insert 'Feedback' in the Your Enquiry field.

www.swlep.co.uk/contacts

Business support services:

Start-ups and small and medium-sized businesses can access information, advice and guidance through SWLEP's Growth Hub.

To find out more visit:
swgrowthhub.co.uk or email:
hello@SWGrowthHub.co.uk

SWLEP newsletter:

Subscribing to our newsletter is a great way to hear about the latest news on the SWLEP's programmes and events which could support your business and extend your network within the wider business community.

To subscribe and get started, please email:
hello@SWGrowthHub.co.uk



Join us in growing our local economy

To receive regular updates on SWLEP programmes, email:

administration@swlep.co.uk

www.swlep.co.uk

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Swindon & Wiltshire LEP



Swindon & Wiltshire
LOCAL ENTERPRISE PARTNERSHIP

SWLEP would like to thank the following organisations for permission to use their photographs: Swindon Borough Council, Wiltshire Council, New College Swindon and Gemserv. We would also like to thank all the firms that took part in our case studies which form part of this report.