



Attending:	Board Directors: Paddy Bradley (PB) Mandy Clarke (MC) Col Gary McDade (GMc) Paul Moorby (PJM) – Chair, online David Renard (DR), online Pam Webb Prof Ian White (IW) Cllr Laura Mayes, representing Richard Clewer	Board Advisers: None Observers: None
Apologies:	SWLEP Board Directors Doug Gale (DG) / Andrew Gudgeon (AG) / Carole Kitching (CK) Alison North (AN) / Keeran Vetriko (KV) / Suzanne Wigmore (SW) Local Authorities Susie Kemp (SK) and Cllr Gary Sumner (GS), Swindon Borough Council Terence Herbert (TH) and Leanne Sykes (LS), Wiltshire Council SWLEP Limited members Ian Larrard of Business West and Alex Kerr of Kerr Office Group	
In attendance:	Claire Alexander (CA) and Debby Skellern (DS) - SWLEP Emily Manser (EM), Cities & Local Growth Unit Representative Rory Bowen (RB), Parvis Khansari (PK) and Victoria Maloney (VM) - Wiltshire Council	
Guest(s):	Sandeep Joy, Innovate2Grow, observer – arrived 9.50am	
SWLEP Limited members	James Slade and Ben Powell from ISMS	
Chair:	Mandy Clarke (MC)	
Notes:	Deborah House (DKH)	
Location:	Assembly Room, Town Hall, St John's Street, Devizes	

Item	Narrative	Deadline
	Welcome from the SWLEP Chair	
1.0	<p>The meeting opened at 9.39am and the Chair welcomed attendees to this Annual General Meeting (AGM) of the Swindon & Wiltshire Local Enterprise Partnership (SWLEP) Limited. Welcome was extended to the members of SWLEP Limited, partners, stakeholders and Directors. Introductions were made and apologies were noted.</p> <p>The Chair explained that SWLEP placed a great deal of importance on transparency as it was an organisation which used public funds for the benefit of the area. The organisation published full accounts, which was beyond that which it was required to do by law.</p>	



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	The audited accounts for 2020-21 would be presented, covering key points about the year, reflecting on current times and looking to the future.	
2.0	SWLEP Annual Accounts 2020-21 Ordinary resolution for members	
	<p>PB spoke to the paper. The accounts ran from April 2020 to March 2021.</p> <p>SWLEP Limited was classed as an SME with 20+ employees. Funding mainly came from Central Government sources, and it also generated income from commercial sources. This was the second time SWLEP Ltd had published its accounts as a company limited by guarantee.</p> <p>Wiltshire Council remained the Accountable Body, but SWLEP now operated independently, and staff members were employed by SWLEP Limited. Operating costs had increased significantly. Some members of staff were TUPE'd across from the Council bringing with them the entitlement to the Local Government Pension Scheme and the employer's contribution had risen significantly. SWLEP Ltd was also unable to claim back VAT for its actions, unlike previously when Wiltshire Council could. It was estimated that between £60-70,000 had been paid in VAT which could not be claimed back.</p> <p>SWLEP Limited made a net margin and ploughed this money back into its activity for the sustainable economic development of Swindon and Wiltshire to bring economic benefit to the area. Monahans, as the appointed accountants, noted that SWLEP Limited was a viable business and made no restrictions on its judgement of the business being a going concern. The greatest risk was the exposure to government financing, which could change with the whim of ministers. The medium to long-term aim therefore was to move away from reliance on government funding.</p> <p>No proxy votes had been received and for the record the Accounts were passed.</p> <p>The Resolution to receive the annual accounts and reports of the Company to the financial year ended 31 March 2021 was passed.</p>	
3.0	SWLEP Annual Report 2020-21 and plans for the future	
	<p>PB summarised SWLEP activity over the 2020-21 year as given in the Annual Report. SWLEP had completed its work on the Local Industrial Strategy and had spent much of 2021 implementing many of the activities highlighted.</p> <p>Swindon and Wiltshire did not have a higher education (HE) institution, although there were several higher education establishments that operated within the area. SWLEP was forging strong relationships with the HEs around it and trying to bring in as much influence from research and development as possible.</p>	



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	<p>For example, the Innovation Centre for Applied Sustainable Technologies (iCAST) was making use of organic materials to replace non-organic materials. With the encouragement to plant more trees, conventional tree shields used plastics. iCAST was seeking practical alternatives to plastic and SWLEP was proud to support the initiative. iCAST brought research and development from the universities of Bath and Oxford into our area and would base many university staff at the Carriage Works in Swindon.</p> <p>Porton Science Park had one of the greatest concentrations of research scientists in Europe, which had enabled it to be granted Life Sciences Opportunity Zone status.</p> <p>There was also a strong military heritage in the county with Service Leavers around communications and cyber, particularly with the MOD's Defence Digital based in Corsham. The business opportunities for this were significant. The Business Cyber Centre in Chippenham had started from an idea in March 2020, and with funding of £3.7m via the Getting Building Fund, SWLEP now had a 21,000 sqft building due to open in few weeks' time and on budget. The future lay in such commercial opportunities.</p> <p>Other projects with receipt of Getting Building Fund monies were the Swindon Carriage Works and Phase 2 of Porton Science Park.</p> <p>SWLEP Ltd also managed a loan fund of £12.2m (Growing Places Infrastructure Fund) which had issued loans so far to 17 projects. This brought in a healthy interest return and enabled SWLEP to support businesses at the medium to high-risk end. Thus far, SWLEP had not lost a penny from these loans.</p> <p>SWLEP Limited was an independent model, but other LEPs operated under Mayoral Combined Authorities or as Community Interest Companies (CICs). Each LEP varied; SWLEP had good support from the Local Authorities, but not a financial link.</p> <p>James Slade from ISMS requested more information regarding the Business Cyber Centre (BCC). PB made additional comments:</p> <ul style="list-style-type: none">• The building in Chippenham had easy access for the railway• The Swindon and Wiltshire Cyber Cluster would operate from the building.• The top floor had facilities for conferencing and training• The first floor was for cyber businesses only• The ground floor would operate as a drop-in environment for cyber businesses and also housed the café• It would provide training facilities and would build upon the cyber ecosystem of the area• Allowed SMEs to get close to the military.	



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4.0	Q & A and closing remarks	
	<p>The Chair called for volunteer businesses to join the Joint Scrutiny Panel. Anyone interested should contact SWLEP.</p> <p>SWLEP had a strong business plan, and the BCC made SWLEP less reliant on Government funding.</p> <p>The Chair thanked staff, partners, members and fellow directors for their contribution and continuing support and involvement in developing the Swindon & Wiltshire area and closed the meeting.</p>	
	Annual General Meeting closed at 9.58am	

Approved
26 January 2023