

# AGENDA

## Public Board Meeting

**Date:** Thursday, 20 July 2023

**Venue:** BCC, Greenways Business Park, Chippenham, SN15 1BN

**Time:** 9.30am – 10.50am Public Board Meeting

Membership		Attendance
<b>Board Directors:</b>	Paddy Bradley MBE (PB)	✓
	Richard Clewer (RC)	Tentative
	Ramona Derbyshire (RD)	✓
	Doug Gale, MBE (DG)	✓
	Tom Harrison (TH)	✓
	Carole Kitching (CK)	Apologies
	Col Gary McDade (GMc)	Apologies
	Mark Matthews (MM)	✓
	Paul Moorby, OBE (PJM) – Chair	✓
	Basit Mohammad (BM)	✓
	Alison North (AN)–Deputy Chair	✓
	Jim Robbins (JR)	✓
	José StClair (JSC)	✓
	Prof Ian White (IW)	Apologies
Suzanne Wigmore (SW)	✓	
<b>Advisors to the Board:</b>	Terence Herbert (TH)	NA
	Susie Kemp (SK)	NA
<b>In Attendance:</b>	<p><b>SWLEP</b>            Tim Burghes (TB) ✓ / Laura Hutchings (LH) / Ian Lloyd (IL) / Tom Marshall (TM) / Debby Skellern (DS) / Charlotte Skinner (CSk) ✓ / Chris Stevens (CS) ✓ / Brea Woods (BW)</p> <p><b>Swindon Borough Council</b>            Richard Bell (RB)</p> <p><b>Wiltshire Council</b>            Rory Bowen (RB) / Parvis Khansari (PK) / Victoria Moloney (VM) / Leanne Sykes (LS) or Alison Robinson (AR)</p> <p><b>Representatives from Cities &amp; Local Growth Unit</b>            Emily Manser (EM) ✓</p> <p><b>Other guests</b>            Parsa Mohammadpour – University of Bath            Alistair Hunt – University of Bath</p>	



<b>Chair:</b>	Paul Moorby (PJM)
<b>Minutes:</b>	Deborah House (DKH)

9.30am		Start of Public meeting			
Item	Timing	Topic	Paper No.	Lead	
1.0	9.30am	Welcome / Apologies / Conflicts of Interest	Verbal	PJM	
2.1	9.32am	Review of Draft Minutes of public Board Meeting of 25 May 2023.	Paper 2.1	PJM	For approval
2.2		Matters Arising: <ul style="list-style-type: none"> <li>Action: DKH to send appropriate documentation to Cllr Robbins for completion as new Director to the Board. <i>Update: documentation sent</i></li> </ul>	Verbal	PJM	
3.0	9.35am	Submitted questions	Verbal	PJM	
4.0	9.40am	The role of the Acting CEO	Verbal	PJM	For discussion
5.0	9.50am	Government Announcement about the transition of LEP roles and responsibilities to local government	Verbal	EM	For information
6.0	10.05am	Chief Executive's report	Paper 6.0	PB	For approval
7.0	10.15am	Budget management: Q1 2023-24 Report	Paper 7.0	CSk	For information
8.0	10.25am	Natural Capital Research	Presentation	Parsa Mohammadpour	For discussion
9.0	10.45am	AOB	Verbal	PJM	
		<b>Date of next Board meeting:</b> Thursday, 28 September 2023  9.30am Public Board Meeting			



		<b>Future Meeting dates</b> Thursday, 28 September 2023 All via video / telephone conference until further notice.		PJM	
	<b>10.50am</b>	<b>Close of Part One of the meeting</b>			
	<b>10.50am</b>	<b>Comfort Break</b>			
		The public are excluded from this part of the meeting under the terms of the Swindon & Wiltshire Local Enterprise Partnership Assurance Framework Appendix C, which describes reasons for exclusion of access by the public to meetings and /or reports. In this case the matters discussed will include a disclosure of confidential information.			
	<b>11.05am</b>	<b>Part Two of meeting – Directors only</b>			
	<b>12.30pm</b>	<b>End of meeting</b>			



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<b>Attending:</b>	<b>Board Directors:</b> Paddy Bradley, MBE (PB) Tom Harrison (TM) Carole Kitching (CK) Basit Mohammed (BM) Paul Moorby, OBE (PJM) Cllr Jim Robbins (JR) – left the meeting at 10.25am José St Clair (JSC)	<b>Board Advisers:</b> None  <b>Observers:</b> None
<b>Apologies:</b>	<b>SWLEP Directors</b> Richard Clewer (RC) Doug Gale MBE (DG) Andrew Gudgeon, OBE (AG) Ramona Derbyshire (RD) Col Gary McDade (GMc) Mark Matthews (MM) Alison North (AN) - Deputy Chair Prof Ian White (IW) Suzanne Wigmore (SW) <b>Wiltshire Council</b> Leanne Sykes (LS) and Alison Robinson (AR) as representatives of S151 officer of Wiltshire Council	
<b>In attendance:</b>	<b>SWLEP Ltd</b> Tim Burghes (TB) / Tom Marshall (TM) / Debby Skellern (DS) / Charlotte Skinner (CSk) / Chris Stevens (CS) <b>Swindon Borough Council</b> Richard Bell (RBe) <b>Wiltshire Council</b> Rory Bowen (RB) / Victoria Maloney (VM) <b>Representatives from the Department for Levelling Up, Housing &amp; Communities (DLUHC)</b> Emily Manser (EM)	
<b>Guest(s):</b>	Paul Gallagher and Charlie Haywood-Heath of Hatch	
<b>Chair:</b>	Paul Moorby (PJM)	
<b>Minutes:</b>	Deborah House (DKH)	
<b>Location:</b>	Online via Teams	

Item	Narrative	Deadline
1.0	<b>Welcome / Apologies / Conflicts of Interest</b>	
	The meeting opened at 9.32am and the Chair welcomed attendees to the public meeting of the Swindon & Wiltshire Local Enterprise Partnership Ltd.  Introductions were made and apologies were noted.	



Item	Narrative	Deadline
	<p>The Chair paid tribute to Cllr David Renard for his leadership of Swindon Borough Council (SBC) and the breadth of knowledge and experience he had brought to the SWLEP Board. A warm welcome was extended to Cllr Jim Robbins, in his new role as Leader of SBC. Cllr Robbins introduced himself to the meeting and outlined the three overarching missions of the new administration:</p> <ul style="list-style-type: none"> <li>• to reduce inequality in the town,</li> <li>• to look at facilities Swindon needed over the next 30-40 years, and</li> <li>• the NetZero and carbon reduction agenda.</li> </ul> <p>Emily Manser, as Cities &amp; Local Growth Unit representative, explained her role as Area Lead for Swindon and Wiltshire.</p> <p><b>Conflicts of Interest</b> Cllr Robbins declared his employment with UKRI.</p> <p><b>Action: DKH to send appropriate documentation for completion as new Director to the Board.</b></p>	<b>May 2023</b>
<b>2.0</b>	<b>Review of minutes and matters arising</b>	
<b>2.1</b>	The minutes of the Board Meeting held on 30 March 2023 were reviewed and approved.	
<b>2.2</b>	<p><b>Matters Arising:</b></p> <p>Matters Arising had been completed or were on agenda.</p>	
<b>3.0</b>	<b>Submitted questions</b>	
	No submitted questions had been received for this agenda.	
<b>4.0</b>	<b>Local Economic Assessment (LEA)</b>	
	<p>PB explained the background to the item. SWLEP usually commissioned a Local Economic Assessment every two years and had done so for the past ten years. However, it was deemed necessary to produce an LEA this year as well as last year to obtain a clearer picture of the economic health and recovery of the area after the impact of COVID.</p> <p>Paul Gallagher and Charlie Haywood-Heath from Hatch presented to the meeting. The presentation reviewed the following and their impact for the Swindon and Wiltshire area:</p> <ul style="list-style-type: none"> <li>• macroeconomic challenges, such as the war in Ukraine and the withdrawal from the EU;</li> <li>• output and productivity, such as the impact from COVID-19 and the worst affected sectors;</li> </ul>	



Item	Narrative	Deadline
	<ul style="list-style-type: none"> <li>• business and sectors, such as the number of business births and deaths and the sectors of potential growth;</li> <li>• people and labour markets, such as the numbers of the population economically inactive and levels of educational attainment;</li> <li>• socio-economic issues, such as child poverty and areas of social deprivation;</li> <li>• infrastructure and environment, such as digital connectivity and decarbonising the economy; and</li> <li>• future trends, such as an ageing population and job losses through automation.</li> </ul> <p>More detailed information can be found in the presentation which can be accessed via the following link.</p> <p><a href="https://static.swlep.co.uk/swlep/docs/default-source/board-meetings/2023/25-may/final-lep-board-presentation-25.5.23-.pdf?sfvrsn=39d2ae56_3">https://static.swlep.co.uk/swlep/docs/default-source/board-meetings/2023/25-may/final-lep-board-presentation-25.5.23-.pdf?sfvrsn=39d2ae56_3</a></p> <p>In answer to a question about analysis of green skills jobs across a range of employment sectors, colleagues from Hatch commented that in the first instance it was difficult to define green skills jobs, as the whole economy had to become geared towards green skills. For example, in construction, it was about the way you build and the materials you built with. Jobs in every sector would have to encompass green skills in some form. This had already been discussed at the Skills &amp; Talent Subgroup and a report had been produced which had been shared with Business West. However, this work had been paused whilst the Local Skills Improvement Plan (LSIP) was being developed. Should this not be an area which was highlighted in the Plan, SWLEP would continue with the process, focussing in particular on transport, manufacturing and construction and the routes people needed to take.</p> <p>A detailed LEA report had been produced to be published on the SWLEP website once approval had been received from the Board. This would then be available for all stakeholders.</p> <p>The Chair advised the Board that the questionnaires from government on the activities of the SWLEP had now been submitted by SWLEP and both councils. EM advised that the department had been reviewing the questionnaires as they were received and an analysis meeting with the policy team would be held shortly, which may elicit further questions. It was hoped that some direction of travel would be announced by the summer.</p> <p><b>The Swindon &amp; Wiltshire Local Enterprise Partnership Board: APPROVED the Local Economic Assessment (LEA) as presented.</b></p> <p>Hatch was thanked for the informative presentation.</p>	



Item	Narrative	Deadline
<b>5.0</b>	<b>Chief Executive's report</b>	
	<p>PB spoke to the paper and highlighted the following key points.</p> <ul style="list-style-type: none"> <li>with the change in administration at Swindon Borough Council, amendments would be made to both the SWLEP website and Companies House to replace David Renard with Cllr Jim Robbins;</li> <li>as a consequence, a letter of thanks would be sent to David for his years of service to the SWLEP Board;</li> <li>the LEP Network was a central point of contact to government for LEPs operating as a group. It had recognised that funding for LEPs had reduced and therefore, had also reduced its fees. The recommendation was that SWLEP should continue to pay these fees for another year;</li> <li>the CEO requested that more Board Directors joined the Subgroups as standing members;</li> <li>the GPIF loan Working Group had the advice of two external advisers from the Finance sector to assist with decision-making. However, one of these advisers had now left the group owing to time pressures and a replacement was needed. The profile for the suggested candidate was in the paper.</li> </ul> <p><b>The Swindon &amp; Wiltshire Local Enterprise Partnership Board:</b>  <b>AGREED</b> to the recommendation to pay the LEP Network subscription fee for 2023-24 of £3,500 plus VAT;  <b>AGREED</b> to the recommendation to invite Kat Wellum-Kent to join the GPIF working group as an external financial adviser on a voluntary basis;  <b>WELCOMED</b> Cllr Jim Robbins to the Board as the Leader of Swindon Borough Council;  <b>AUTHORISED</b> the Chair to send a letter of thanks on behalf of the Board to David Renard for his long-standing service and who has now stepped down from the SWLEP Board following the outcome of the local election in Swindon; and  <b>NOTED</b> the remaining contents of the report.</p>	
<b>6.0</b>	<b>Budget management</b>	
<b>6.1</b>	<p><b>Finance Report 2022-23</b></p> <p>CSk spoke to the paper, which was showing a minimal update since that of the last Board Meeting.</p> <p>The Business Cyber Centre was showing a loss, but overall, the report was as had been projected.</p> <p><b>The Swindon &amp; Wiltshire Local Enterprise Partnership Board:</b></p>	



Item	Narrative	Deadline
6.2	<p><b>NOTED</b> the financial position of the company for the financial year 2022-23.</p> <p><b>Budget Plan 2023-24</b> CSk spoke to the paper detailing the anticipated income and expenditure for FY 2023/24. Should the SWLEP hit the income targets, it would not need to access its reserves. The surplus shown would go against defraying costs. Increasing tenants and events at the Business Cyber Centre would lead to invaluable income.</p> <p><b>The Swindon &amp; Wiltshire Local Enterprise Partnership Board: APPROVED</b> the budget of the company for the financial year 2023-24.</p>	
7.0	<p><b>Delivery Plan 2022/23 Q4 Performance and overall</b></p> <p>CSk spoke to the paper which detailed the progress of the SWLEP's delivery plan against its Local Industrial Strategy (LIS) and showed the RAG-rating of various activities within Business Areas. All were rated at GREEN or AMBERGREEN.</p> <p><b>The Swindon &amp; Wiltshire Local Enterprise Partnership Board: NOTED</b> the contents of the report.</p>	
8.0	<p><b>Subgroup updates</b></p> <p>The discussion points of the latest Subgroup meetings were presented. The presentation can be accessed using the link below.</p> <p><a href="https://static.swlep.co.uk/swlep/docs/default-source/board-meetings/2023/25-may/subgroup-updates-25-may--board-mtg.pdf?sfvrsn=3f99fd16_3">https://static.swlep.co.uk/swlep/docs/default-source/board-meetings/2023/25-may/subgroup-updates-25-may--board-mtg.pdf?sfvrsn=3f99fd16_3</a></p> <p><b>Business Environment Subgroup (Slides 2-3)</b> Owing to AN's absence, PB updated the meeting of the discussions at the Subgroup. As well as the usual update reports from the Business Cyber Centre and the Growth Hub, reports were also given about the recent Rural Economy Sector Group (RESG) meeting, Wiltshire Council's workshop for SMEs to bid for contracts and a quarterly Labour Market Intelligence (LMI) on skills and jobs for the area.</p> <p><b>Ideas, Infrastructure &amp; Place (IIP) Subgroup (Slides 4-5)</b> In SW's absence, TH updated the meeting on items discussed at the Subgroup, including:</p> <ul style="list-style-type: none"> <li>• a presentation on the All-Party Parliamentary Group (APPG) Freight &amp; Logistics to which TH attended on behalf of SWLEP;</li> <li>• an update on SWLEP's involvement of the Sub National Transport Bodies of England's Economic Heartland (EEH) and the Western Gateway SNTB; and</li> </ul>	



Item	Narrative	Deadline
	<ul style="list-style-type: none"> <li>SWLEP working with Ipsos and DfT to co-ordinate work assessing the economic impact of road improvements.</li> </ul> <p><b>Skills &amp; Talent Subgroup (Slides 6-7)</b> CK spoke to the meeting and outlined some key discussion points, the largest of which was the <b>Local Skills Improvement Plan (LSIP)</b> for the Swindon and Wiltshire area being co-ordinated by Business West. This report was due for submission to the DfE by 31 May.</p> <p>Other items mentioned were:</p> <ul style="list-style-type: none"> <li>presentation on the outcomes and careers education provision for learners with special educational needs and/or difficulties (SEND);</li> <li>a workshop coordinated by the Careers Hub on behalf of the Careers Enterprise Company to gain local feedback on technical education routes and level of awareness amongst employers; and</li> <li>presentations by both Swindon and Wiltshire councils on the progress of the Multiply Programme, a DfE-funded programme to target adults with low levels of mathematical knowledge and skills.</li> </ul>	
<b>9.0</b>	<b>Programme Status report</b>	
	<p>PB spoke to the paper. The report now mainly consisted of the loans within the Growing Places Infrastructure Fund.</p> <p>PB highlighted three key loans:</p> <ul style="list-style-type: none"> <li>Advanced Bio Fuels was RAG-rated at AMBERRED as it was still negotiating with investors to support its cashflow. The company was now seeking a change to its payment plan to support the cashflow position;</li> <li>Recycling Technologies had gone into administration and was RAG-rated at RED. SWLEP had been advised that it would probably only receive pence in the pound back for the money loaned, so in effect, the monies had been written off. The company would remain on the status report until SWLEP had heard definitively that it would not be receiving the return of any funds; and</li> <li>the capital outstanding on the loan to Our Wilton had been returned to the GPIF pot, but the company was still to pay interest accrued. The loan was currently RAG-rated at RED as the interest was overdue. The company was involved in a prolonged debate with the developer of the site and Wiltshire Council about an issue of planning regulations. Our Wilton had indicated the resolution of this issue was important to its future operations and income streams. The uncertainty had led to a delay in repaying the interest. SWLEP would seek to close the issue as soon as possible.</li> </ul> <p><b>The Swindon &amp; Wiltshire Local Enterprise Partnership Board:</b> <b>NOTED the contents of the report.</b></p>	
<b>9.0</b>	<b>AOB</b>	



<b>Item</b>	<b>Narrative</b>	<b>Deadline</b>
	There were no additional items.	
	<b>Date of next meeting</b>	
	Thursday, 20 July 2023  Directors to meet at 9am start of the public meeting at 9.30am.	
	<b>Future Meetings for 2023</b>  Thursday, 28 September Thursday, 23 November  Meetings will be held via video / teleconference unless otherwise advised.	
	<b>The meeting closed at 11.35am</b>	

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<b>Report Security Level:</b>	Confidential <input type="checkbox"/>	Restricted <input type="checkbox"/>	Unclassified <input checked="" type="checkbox"/>	Commercially Sensitive <input type="checkbox"/>
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<b>Meeting &amp; Date:</b>	SWLEP Board Meeting – Thursday, 20 July 2023		
<b>Subject:</b>	Chief Executive’s Report		
<b>Attachments:</b>	None		
<b>Author:</b>	Paddy Bradley	<b>Total no of sheets:</b>	4

<b>Papers are provided for:</b>	Approval <input checked="" type="checkbox"/>	Discussion <input type="checkbox"/>	Information <input checked="" type="checkbox"/>
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## 1. Purpose

- 1.1. The report enables Board Directors to view a range of issues in one paper, raising items for approval, discussion or noting.

## 2. Summary

2.1. The paper updates the Board on:

- 2.1.1. the tenure of Board Directors and proposals to resolve some issues;
- 2.1.2. an outline of potential requirements for legal advice during 2023-24;
- 2.1.3. planning for the intended transition of LEP roles and responsibilities to local government;
- 2.1.4. update on GPIF loan issues; and
- 2.1.5. the SWLEP’s work in analysing England’s rural economy.

## 3. Recommendations

3.1. The Swindon & Wiltshire Local Enterprise Partnership Board is asked to:

- 3.1.1. appoint Iain Hatt, Principal and CEO of Wiltshire College and University Centre as a Specialist Adviser to the Board, without voting rights in line with the proposed activity described in paragraph 4.3;
- 3.1.2. extend Doug Gale’s tenure as a Director for one year to July 2024 due to exceptional circumstances, with a review scheduled in 2024 to assess the arrangement;
- 3.1.3. note the remaining contents of the report.

## 4. Detail

### The tenure of Board Directors

- 4.1. Carole Kitching is stepping down as Principal and CEO of New College and University Centre Swindon at the end of August but will remain employed by the College until the end of December 2023, at which point she will resign from the SWLEP Board as she will cease to be the Further Education representative on the Board.

- 4.2. Carole chairs the Skills and Talent subgroup and we need to maintain continuity over the leadership of the subgroup and maintaining a Further Education representative on the Board.
- 4.3. The following set of actions is proposed to solve this problem:
- 4.3.1. the Board constitution allows for one Director from the education sector, but enables us to appoint up to 5 specialist advisers, who are not Directors;
  - 4.3.2. it is proposed that Iain Hatt, Principal and CEO of Wiltshire College and University Centre is appointed as a specialist adviser, without voting rights with effect from 1 August 2023;
  - 4.3.3. at the next Skills and Talent meeting in September, it is proposed to put forward Iain as Deputy Chair, helping to ensure continuity;
  - 4.3.4. in preparation for Carole's resignation as a Director, the Board, at its meeting in November 2023, is asked to consider Iain Hatt as the new Director to replace Carole as the Further Education representative and future Chair of the Skills and Talent subgroup from January 2024; and
  - 4.3.5. New College and University Centre Swindon will be able to nominate a new member of staff to join the Skills and Talent subgroup from January 2024 due to the important role the Skills and Talent subgroup will play in providing external governance of the Local Skills Improvement Plan.
- 4.4. Doug Gale reaches the end of his second three-year term as a Board Director in July 2023, having joined in July 2017. Our Governance Framework stipulates that the maximum tenure is usually six years, but in exceptional circumstances, the Board can choose to extend that tenure for one year and then the situation is reviewed again.
- 4.5. It is proposed to offer Doug an extension of tenure until July 2024 due to the following exceptional circumstances:
- 4.5.1. we are in a period of significant change and flux and need to retain the experience and corporate knowledge of the company at this time; and
  - 4.5.2. we are at risk of dropping below the minimum number of 14 Directors on the Board as specified in the company's Articles of Association with other resignations due to changing circumstances anticipated by December 2023.

#### **Potential requirements for legal advice during 2023-24**

- 4.6. As the SWLEP manages its way through this period of change, we have started to identify areas for which we may need to seek legal advice. These include:
- 4.6.1. employment advice potentially involving the transfer of some staff to the local authorities;
  - 4.6.2. ongoing advice for implementing or modifying GPIF loan agreements;
  - 4.6.3. advice about the ownership of assets and liabilities;
  - 4.6.4. the drafting of documents to formalise the transfer of the LEP roles and responsibilities to the local authorities when the time is appropriate; and
  - 4.6.5. potential amendments to the SWLEP Articles of Association to reflect the changing position of the company.

### **Planning for the intended transition of LEP roles and responsibilities to local government**

- 4.7. The SWLEP and the two local authorities have begun planning for the intended transition of LEP roles and responsibilities. There is one representative from each organisation whose aim is to address the issues involved in the transition and propose solutions to be recommended to the SWLEP Board and corresponding decision-making groups in the two local authorities.
- 4.8. Their next meeting will be shortly after the release of the Government's response to the information gathering exercise on LEP roles and responsibilities.

### **GPIF loan issues**

- 4.9. The financial pressures experienced by businesses and, in some cases, adverse conditions for medium to high-risk innovative products are now showing in the performance rating for the GPIF loans.
- 4.10. Two new loans were issued since the May Board meeting, which had been agreed at that meeting.
- 4.11. One existing loan is marked RED, where the company has gone into administration, owing SWLEP £935,433.
- 4.12. Four loans are marked AMBER-RED where companies have not met the agreed capital and interest repayment dates.
- 4.13. Three loans have moved from GREEN to AMBER-GREEN where revised repayment schedules are being agreed.
- 4.14. These issues will be discussed at the next meeting of the GPIF working group and full report presented at the September Board meeting.

### **The SWLEP's work in analysing England's rural economy**

- 4.15. The LEP Network has identified the leading role the SWLEP is playing in developing a detailed analysis of the features, strengths and weaknesses of the rural economy across the 41 local authority areas in England deemed by the Office for National Statistics to be largely rural. Wiltshire is included in this set, but not Swindon, which is in the urban classification.
- 4.16. The methodology was also shared with Defra at a meeting attended by a Deputy Director and senior statisticians. What we are proposing has not been done by Government and the department is very interested in the outcomes.



4.17. It is anticipated that a draft analysis will be available by the early autumn.

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<b>Security Level:</b>	Confidential <input type="checkbox"/>	Restricted <input type="checkbox"/>	Unclassified <input checked="" type="checkbox"/>	Commercially Sensitive <input type="checkbox"/>
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<b>Meeting &amp; Date:</b>	SWLEP Board Meeting – Thursday, 20 July 2023		
<b>Subject:</b>	Budget management: Q1 2023-24 Report		
<b>Attachments:</b>			
<b>Author:</b>	Charlotte Skinner	<b>Total no of sheets:</b>	3

<b>Papers are provided for:</b>	Approval <input type="checkbox"/>	Discussion <input type="checkbox"/>	Information <input checked="" type="checkbox"/>
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## 1. Purpose

- 1.1. To provide the Board with details of income and expenditure for Q1 2023-24.

## 2. Summary

- 2.1. This paper provides a summary position of income, expenditure and net margin for Q1 2023-24.
- 2.2. Q1 currently shows a negative trading position of £227,409. However, once we receive out-standing revenue for this quarter, this should reduce to a negative trading position of £13,000.
- 2.3. Day to day operations are financed from our healthy bank balance, currently standing at £0.8m.
- 2.4. We continue to be financially stable.

## 3. Recommendations

The Swindon & Wiltshire Local Enterprise Partnership Board is recommended to:

- 3.1. note the financial position of the company for Q1 in financial year 2023-24.

## 4. Detail

- 4.1. Quarter 1 figures currently show an income of £264k and an expenditure of £491k, creating a negative trading position of £227k.

- 4.2. Income this quarter consists of £169k GPIF loan interest, £12.5k UKC3 funding for Cyber Cluster, £61k BCC sales, £2k Growth Hub Plus sales and £18.5k for secondment of staff.
- 4.3. For Q1 we are yet to receive £62.5k LEP core, £65.2k Growth Hub Core and £35k (amount SWLEP retain) SME Competitiveness funding, as well as £53k of GPIF interest. Including these takes the position for Q1 to a negative trading position of £13k.
- 4.4. The 2023-24 budget estimated the SWLEP would break even in Q1, accepting that BCC and Growth Hub Plus require time to increase their sales.
- 4.5. Growth Hub Plus was budgeted to achieve £7.5k income in Q1 and achieved £2k. BCC was budgeted to reach a target of £100k income in Q1 and achieved £61k. This quarter these deficits are being off-set by the GPIF interest and by a lower expenditure than anticipated.
- 4.6. Day to day operations are financed from our healthy bank balance, currently standing at £0.8m.
- 4.7. The table below provides a detailed breakdown of the figures.

**Swindon and Wiltshire Local Enterprise Partnership Ltd**  
**Quarterly income and expenditure for 2023-24**

<b>Account</b>	<b>Q1</b>
Interest Income	£169,428
Other Revenue	£12,500
Sales	£81,786
<b>Income</b>	<b>£263,714</b>
Accommodation and Meals	£360
Advertising & Marketing	£3,648
Audit & Accountancy fees	£8,135
Bank Fees	£393
Cleaning	£6,086
Consulting	£9,455
Employers National Insurance	£19,495
Entertainment-100% business	£338
General Expenses	£94
IT Software and Consumables	£95,129
Legal Expenses	£3,000
Light, Power, Heating	£9,928
Office supplies	£70
Pensions Costs	£9,129
Postage, Freight & Courier	£39
Printing & Stationery	£107
Professional Fees	£2,378
Rates	£37,318
Recruitment	£192
Rent	£54,791
Repairs & Maintenance	£6,943
Salaries	£200,792
Service Delivery	£9,684
Stripe fees	£28
Subscriptions	£4,137
Telephone & Internet	£1,587
Travel - International	£635
Travel - National	£7,232*
<b>Total Expenses</b>	<b>£491,122</b>
<b>Difference</b>	<b>-£227,409</b>

\* Travel costs here include those attributable to staff on secondment, where we are re-claiming the money from the host companies.