

AGENDA

Public Board Meeting

Date: Thursday, 25 May 2023

Venue: Online

Time: 9.30am – 11.30am Public Board Meeting

Membership		Attendance
Board Directors:	Paddy Bradley (PB) Richard Clewer (RC) Ramona Derbyshire (RD) Doug Gale, MBE (DG) Andrew Gudgeon, OBE (AG) Tom Harrison (TH) Carole Kitching (CK) Col Gary McDade (GMc) 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) Suzanne Wigmore (SW)	✓ Tentative ✓ Apologies Apologies ✓ ✓ Apologies ✓ ✓ Apologies ✓ Apologies Apologies
Advisors to the Board:	Terence Herbert (TH) Susie Kemp (SK)	NA NA
Observers to the Board:		
In Attendance:	SWLEP Tim Burghes (TB) ✓ / Phil Clement (PC) ✓ / Laura Hutchings (LH) / Ian Lloyd (IL) ✓ / Tom Marshall (TM) ✓ / Debby Skellern (DS) / Charlotte Skinner (CSk) ✓ / Chris Stevens (CS) ✓ / Brea Woods (BW) ✓ Swindon Borough Council Richard Bell (RB) tent / David Dewart (DD) Wiltshire Council Rory Bowen (RB) ✓ / Parvis Khansari (PK) / Victoria Moloney (VM) / Leanne Sykes (LS) or Alison Robinson (AR) Representatives from Cities & Local Growth Unit Emily Manser (EM) ✓ and Jenna Hunt (JH) ✓ Hatch Paul Gallagher & Charlie Haywood-Heath	

Chair:	Paul Moorby (PJM)
Minutes:	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 30 March 2023.	Paper 2.1	PJM	For approval
2.2		Matters Arising: <ul style="list-style-type: none"> the minutes of 26 January to be updated and re-circulated. COMPLETED Obtain clarity from the LEP Network about the benefits of membership. Issue to Directors via email and await decision response on whether SWLEP should remain a member. <i>Update: within CEO's Report at item 5.0</i> 	Verbal	PJM	
3.0	9.40am	Submitted questions	Verbal	PJM	
4.0	9.45am	Local Economic Assessment	Presentation	Paul Gallagher & Charlie Haywood-Heath	For approval
5.0	10.30am	Chief Executive's report	Paper 5.0	PB	For approval
6.0 6.1 6.2	10.45am	Budget management <ul style="list-style-type: none"> Finance Report 2022-23 Budget Plan 2023-24 	Paper 6.1 Paper 6.2	CSk	For information For approval
7.0	10.55am	Business Plan 2022/23 Q4 Performance and overall	Paper 7.0	CSk	For information
8.0	11.05am	Subgroup updates <ul style="list-style-type: none"> Business Environment Ideas, Infrastructure & Place Skills & Talent 	Presentation	AN TH CK	For information

Item	Timing	Topic	Paper No.	Lead	
9.0	11.20am	Programme Status Report	Paper 9.0	PB	For information
10.0	11.25am	AOB	Verbal	PJM	
		Date of next Board meeting: Thursday, 20 July 2023 9am Board Directors only 9.30am Public Board Meeting			
		Future Meeting dates Thursday, 28 September 2023 Thursday, 23 November 2023 All via video / telephone conference until further notice.		PJM	
	11.30am	Close of Part One of the meeting			
	11.30am	Comfort Break			
		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.			
	11.40am	Part Two of meeting – Directors only			
	12.30pm	End of meeting			



Attending:	Board Directors: Paddy Bradley, MBE (PB) Doug Gale MBE (DG) Andrew Gudgeon, OBE (AG) Tom Harrison (TM) Carole Kitching (CK) Basit Mohammed (BM) Paul Moorby, OBE (PJM) Alison North (AN) - Deputy Chair José St Clair (JSC) Prof Ian White (IW) Suzanne Wigmore (SW)	Board Advisers: None Observers: None
Apologies:	SWLEP Directors Richard Clewer (RC) / Ramona Derbyshire (RD) Col Gary McDade (GMC) Mark Matthews (MM) David Renard (DR) SWLEP Limited Phil Clement (PC) Wiltshire Council Leanne Sykes	
In attendance:	SWLEP Ltd Tim Burghes (TB) / Laura Hutchings (LH) / Ian Lloyd (IL) / Tom Marshall (TM) / Debby Skellern (DS) / Charlotte Skinner (CSk) / Chris Stevens (CS) Swindon Borough Council Richard Bell (RBe) Wiltshire Council Rory Bowen (RB) / Victoria Maloney / Alison Robinson, Section 151 representative Representatives from the Department for Levelling Up, Housing & Communities (DLUHC) Emily Manser (EM) and Jenna Hunt (JH)	
Guest(s):		
Chair:	Paul Moorby (PJM)	
Minutes:	Deborah House (DKH)	
Location:	Business Cyber Centre, Unit 7, Greenways Business Park, Chippenham, SN15 1BN and online	

Item	Narrative	Deadline
1.0	Welcome / Apologies / Conflicts of Interest	



Item	Narrative	Deadline
	<p>The meeting opened at 9.33 am and the Chair welcomed attendees to the public meeting of the Swindon & Wiltshire Local Enterprise Partnership Ltd. Attendees were both in the room and online.</p> <p>Introductions were made and apologies were noted.</p> <p>No further conflicts of interest were noted in addition to those already registered by directors.</p>	
2.0	Review of minutes and matters arising	
2.1	<p>The minutes of the Board Meeting held on 26 January 2023 were reviewed and approved. The Chair requested an amendment to reflect more closely the key items of the discussion. Additional wording would be provided.</p> <p>Action: the minutes to be updated and re-circulated.</p>	April 2023
2.2	<p>Matters Arising:</p> <ul style="list-style-type: none"> • GMc and AN to coordinate a proposed visit of The Western Gateway's Director to South Wiltshire. <i>Update: discussions ongoing. AN informed the meeting that the Western Gateway had postponed this proposed visit at present and was expected to come back to AN in due course.</i> <p>The other Matter Arising had been completed.</p>	
3.0	Submitted questions	
	No submitted questions had been received for this agenda.	
4.0	Budget Management	
4.1	<p>Estimated end of year 2022-23</p> <p>CSk spoke to the paper and outlined some key points.</p> <ul style="list-style-type: none"> • The SME Competitiveness programme and Growth Hub Q4 grant funds were expected. • SWLEP would not be receiving DfE grant money for this year. • The Business Cyber Centre's performance was in line with that originally outlined. The original Business Case had a cyber focus, but we could not operate profitably with just that, so we had extended the offer to businesses in other sectors and the take up for events had increased. <p>The Swindon & Wiltshire Local Enterprise Partnership Board:</p>	



Item	Narrative	Deadline
4.2	<p>NOTED the financial position of the company up to 20 March 2023 in the financial year 2022-23.</p> <p>Budget Plan Q1 2023-24 CSk spoke to the paper and outlined some key points.</p> <ul style="list-style-type: none"> • A full proposed budget would be circulated ahead of the May Board and would be available at the Board Meeting. • This budget had been drafted whilst SWLEP was still awaiting the core budget for the Growth Hub. • SWLEP had just received confirmation of the Growth Hub core funding, which this year had increased to £261,000; £30,000 up on last year. • The SME Competitiveness programme was due to end in June. It currently supports four members of staff. • Business within the BCC was increasing and using the space outside the cyber sector had always been the mitigation strategy for the building. • The company was going through considerable financial changes at the moment, but it was financially stable. <p>The question was raised about a line in the paper marked as service delivery. This was explained; when SWLEP re-distributed funds to its deliver partners, for example to YKTO and SetSquared, within the SME Competitiveness programme this was how the transaction was recorded.</p> <p>The Swindon & Wiltshire Local Enterprise Partnership Board: NOTED the financial budget for Q1 2023-24.</p>	
5.0	<p>Government proposal to transfer LEP function to Local Authorities</p>	
	<p>This item had been included in the public session of the Board Meeting to bring it within the public domain. The Government had indicated it was mindful to cease funding organisations providing LEP functions and to transfer those functions to local government where appropriate. However, it was a complex issue and would take much longer to be resolved than one discussion.</p> <p>Government had issued an information gathering questionnaire to LEPs, Local Authorities and Combined Mayoral Authorities about LEP activities with a consultation period of 17 March to 14 April. Each organisation had its own section to complete and questionnaires were to be submitted by 11.59pm on Friday, 14 April.</p> <p>Update: the deadline for submitting the information gathering questionnaire has now been extended to 19 May.</p>	



Item	Narrative	Deadline
	<p>SWLEP had held an initial meeting with Local Authority colleagues followed by a meeting with our area's DLUHC representatives. The partnership with colleagues was important, and each was to let each other know what responses were submitted, although submissions would be made separately.</p> <p>At present, the situation was very uncertain, but it was hoped that there would be a clearer picture by the July Board Meeting as government was aiming to have an updated policy position before the summer recess. The outcome would be complicated, as one solution would not be appropriate for all.</p> <p>Emily Manser thanked all at SWLEP for the professional and constructive manner with which this uncertainty had been met. Area teams had already been raising issues with the policy teams, for example, with regard to the ownership of the Growing Places Infrastructure Fund (GPIF).</p> <p>Within SWLEP the major decision would be which of the functions would be transferred to which Local Authority. Our LEP was relatively straight forward with only two Local Authorities, but other LEPs covered several Local Authorities. The challenge would be complicated by those LEPs where there was no devolution deal in place, which was approximately half. For those that had a deal, there was a clear timetable. In addition, Local Authorities would not be able to take on the economic development activity without supplementary funding. This would probably mean take up of the "new burdens" funding.</p> <p>This situation would also impact on the legal position of SWLEP as Swindon Borough Council and Wiltshire Council were co-opted onto the Board, with Wiltshire Council as the Accountable Body.</p> <p>Swindon's and Wiltshire Council's partnership with SWLEP had worked well over the years and for some activity it was difficult to see where SWLEP ended and the councils started. At this stage it was about clarifying what, potentially, would be transferred to a local government structure. The outcome had to be about maintaining or improving the benefit, not moving backwards. The model needed to have a partnership with the councils for the benefit of all.</p> <p>SWLEP Ltd was an independent company, and it had the resources to continue trading. It intended to carry on as a not-for-profit company committed to the economic development of Swindon and Wiltshire.</p> <p>The draft responses to the questionnaire would be circulated amongst the group before submission, so even though there would be three separate submissions, it would take the form of one voice back to the Government.</p> <p>The Swindon & Wiltshire Local Enterprise Partnership Board:</p>	



Item	Narrative	Deadline
	NOTED for information the Government's proposal to cease funding organisations providing LEP functions and transfer those functions to local government where appropriate; RAISED commercially sensitive issues about the impact of the Government's proposals in Part Two of the Board meeting; and AUTHORISED the Chair and Deputy Chair to sign off on behalf of the Board the response from SWLEP to questions asked of LEPs in the Government's questionnaire.	
6.0	Chief Executive's report	
	<p>PB spoke to the paper and highlighted the key points.</p> <p>Growing Places Infrastructure Fund (GPIF) GPIF would be dealt with under Item 8.0 Programme Status Report.</p> <p>Annual Performance Review The conditions set by Government for effective LEP operation had been met.</p> <p>Local Economic Assessment (LEA) Production of the LEA had been paused during the pandemic because of the skewed effect on the economy. An assessment had been commissioned last year and again this with a company called Hatch. The LEA provided an overview of the economy of the area of Swindon and Wiltshire. Workshops had already been held with Local Authority representatives on the initial findings.</p> <p>This final version would be brought to the May Board Meeting.</p> <p>Staff secondments</p> <ul style="list-style-type: none"> • Debby Skellern (DS) was currently seconded to The Western Gateway for 50% of her time. From 1 April, DS would be seconded to the pan-regional partnership full time until the end of June. The Chair commended DS on her good work on the Hydrogen project for The Western Gateway. • Phil Clement had been seconded to Gfirst LEP for 3.5 days per week. This secondment had now ended, and we were reviewing how we continued management of the GPIF loan fund. There would be no immediate impact, but there would be changes to staffing shortly. <p>Membership of Organisations</p> <p>The Chair requested discussion of membership of the following organisations.</p> <ul style="list-style-type: none"> • The Western Gateway, • England's Economic Heartland (EEH) and • The LEP Network. <p>The Western Gateway pan regional partnership (not the Western Gateway Subnational transport Body) had funding for at least another 18 months. PJM</p>	



Item	Narrative	Deadline
	<p>sat on its Board. SWLEP paid a subscription of £10,000 pa to be a member and would continue to support its work.</p> <p>SWLEP continued to be involved with England's Economic Heartland as an observer and contributed to discussions, although paid membership had ceased.</p> <p>Membership of the LEP Network was £7,500 pa. The aim was to provide one collective voice to government, but with LEP funding decreasing, this situation was thought also to apply to the Network. We were not mandated to join this organisation, and it was felt that the onus was on them to justify to SWLEP what we would receive for this fee. The Network had recently aided the introduction of the Ipsos EPIRE project (report on the economic impact of road improvements with DfT) to all LEPs in the country, but it was felt that this could also be done individually. If the Government had already taken the decision about the future of LEPs, there were questions to be answered about what the Network will provide for LEPs with different levels of engagement with local devolution deals.</p> <p>Action: Obtain clarity from the LEP Network about the benefits of membership. Issue to Directors via email and await decision response on whether SWLEP should remain a member.</p> <p>The Swindon & Wiltshire Local Enterprise Partnership Board: NOTED the contents of the report and agreed to continue to pay a membership fee to the Western Gateway</p>	April 2023
7.0	Subgroup updates	
	<p>The discussion points of the latest Subgroup meetings were presented. The presentation can be accessed using the link below.</p> <p>https://static.swlep.co.uk/swlep/docs/default-source/board-meetings/2023/30-march/subgroup-updates-30-march-boardmtg.pdf?sfvrsn=9e031080_3</p> <p>Business Environment Subgroup (Slide 2) AN advised the meeting of the discussions at the Subgroup. As well as the usual performance reports for the Business Cyber Centre and the Growth Hub, the Subgroup also looked at the impact of technological advancements on the world of work and how SWLEP maintained oversight of government initiatives.</p> <p>Skills & Talent Subgroup (Slide 3) PB spoke to the meeting as he had chaired the last meeting of the Skills & Talent Subgroup and outlined some key discussion points.</p> <p>Local Skills Improvement Plans (LSIPs)</p> <ul style="list-style-type: none"> • Skills were important for the productivity of the area. • DfE funding priorities would match those deemed from LSIPs. 	



Item	Narrative	Deadline
	<ul style="list-style-type: none"> • A draft of the report was expected on 31 March. • There was concern that the report would not contain enough information following the level of engagement with employers to make an accurate assessment on the priorities it had identified so far. • The Skills & Talent Subgroup considered it helpful to continue to work with Business West proactively and to meet outside the normal Skills & Talent Subgroup schedule to reach a collaborative outcome. • The report would be submitted by the end of May with an update and proposed plans in the following year. • Main sources of skills provision had changed overnight changed from private to public status. • Accountability statement for FE / HE colleges covered everything they did, not just the priorities of the LSIP. <p>Other items mentioned were:</p> <ul style="list-style-type: none"> • a quarterly update on Labour Market Intelligence (LMI) for the area; • the Swindon and Wiltshire Careers Hub was one of the top performing in the country, although it was expected that its funding would change; • the Apprenticeship Campaign was going well; and • SWLEP's Computer Coding Challenge had attracted six schools and we had just made our first purchase of Raspberry Pis. The schools taking up the challenge were invited to the Cyber ICE Conference on 10 May as VIPs and would get a chance to see a WW2 Enigma machine. <p>Ideas, Infrastructure & Place (IIP) Subgroup (Slides 4-5)</p> <p>SW updated the meeting on items discussed at the Subgroup, including a presentation on Porton Science Park and the importance of an Environmental, Social and Corporate Governance (ESG) policy.</p> <p>IW mentioned that he had been concerned about whether some of the digital skills courses were really valid or not. But the evidence was compelling. There had been 500 people signed up for the digital bootcamps. A recent survey showed an average increase in salary of over £7,000 for those having completed the course! So, this format should be rolled out.</p>	
8.0	Programme Status report	



Item	Narrative	Deadline
	<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"> 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 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 wanted clarity regarding planning and was not paying the interest accrued until this had been received; and Advanced Bio Fuels was RAG-rated at AMBERRED as it was still negotiating with investors to support its cashflow. <p>Some companies had multiple loans from the GPIF loan programme and were under closer scrutiny by the Working Group owing to the increased risk. SWLEP used Red Flag Alert data to monitor companies' financial health.</p> <p>The Swindon & Wiltshire Local Enterprise Partnership Board: NOTED the contents of the report.</p>	
9.0	AOB	
	There were no additional items.	
	Date of next meeting	
	<p>Thursday, 25 May</p> <p>Directors to meet at 9am start of the public meeting at 9.30am.</p>	
	<p>Future Meetings for 2023</p> <p>Thursday, 20 July Thursday, 28 September Thursday, 23 November</p> <p>Meetings will be held via video / teleconference unless otherwise advised.</p>	
	The meeting closed at 11am	



Intentionally left blank – questions received from members of the public will be circulated ahead of the meeting.



Presentation

Local Economic Assessment (LEA)



Report Security Level:	Confidential <input type="checkbox"/>	Restricted <input type="checkbox"/>	Unclassified <input checked="" type="checkbox"/>	Commercially Sensitive <input type="checkbox"/>
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Meeting & Date:	SWLEP Board Meeting – Thursday, 25 May 2023		
Subject:	Chief Executive's Report		
Attachments:	None		
Author:	Paddy Bradley	Total no of sheets:	3

Papers are provided for:	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 subscription fee proposed by the LEP Network for 2023-24;
- 2.1.2. the SWLEP response to the Government's request for information to help formulate the policy decision about the future location of LEP functions and associated funding;
- 2.1.3. SWLEP re-confirming its commitment to the Military Covenant;
- 2.1.4. change in director-representation from Swindon Borough Council;
- 2.1.5. request for more Directors to join the subgroups; and
- 2.1.6. proposal to invite a new external financial adviser to join the GPIF working group.

3. Recommendations

- 3.1. The Swindon & Wiltshire Local Enterprise Partnership Board is asked to:
- 3.1.1. agree to the recommendation to pay the LEP Network subscription fee for 2023-24 of £3,500 plus VAT;
 - 3.1.2. agree to the recommendation to invite Kat Wellum-Kent to join the GPIF working group as an external financial adviser on a voluntary basis;
 - 3.1.3. welcome Cllr Jim Robbins to the Board as the Leader of Swindon Borough Council;
 - 3.1.4. authorise 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
 - 3.1.5. note the remaining contents of the report.

4. Detail

Annual subscription fee to the LEP Network

- 4.1. The annual subscription fee was discussed at a recent meeting of the LEP Network Board. The SWLEP Chair attends as the representative of the Western Gateway LEPs. The proposal to set the fee at £3,500 plus VAT for 2023-24 as opposed to £7,500 plus VAT in 2022-23 reflects the reduction in government funding for LEP functions.
- 4.2. The LEP Network Board agreed the fee level without objection. SWLEP did indicate that the decision to pay the fee would be a SWLEP Board decision.
- 4.3. The Government has recently communicated to LEPs on the LEP core funding for 2023-24. The letter includes the statement, "...The LEP Network will also receive a funding allocation of £78,000 for 2023-24. Government expects that this will be supplemented by a contribution from each LEP, in line with past years."
- 4.4. In the light of the reduced fee and the role the LEP Network has taken on in co-ordinating responses to government and continuing to engage in wider policy decisions, the CEO recommends to the Board that SWLEP pays the subscription fee for 2023-24.

SWLEP response to the Government's request for information about LEP functions

- 4.5. Directors will have received the copy of the SWLEP response to the Government's information gathering exercise into determining final policy on LEP functions. The deadline for submission was 19 May, which we met.
- 4.6. The intention of the Government is to publish a policy response by the summer recess on 20 July 2023.
- 4.7. At this moment in time, it is difficult to predict the level of direction which would be included in the policy response. In line with the direction of travel on local devolution and decision-making, it is reasonable to assume that any national decisions will be heavily mixed with a requirement for local solutions.

Military Covenant

- 4.8. SWLEP Ltd values its relationship with the military and in particular the Army, which has a major presence in our area. That link has been there since the LEP was formed 11 years ago.
- 4.9. It is a matter of pride for us to say we have confirmed our commitment to the military and its leavers by re-signing the Military Covenant at an event which followed our highly successful CyberICE conference at the Business Cyber Centre (BCC) on 10 May 2023. It was good happenstance that this date is the one-year anniversary of the BCC.
- 4.10. Paul Moorby signed for the SWLEP and Colonel Gary McDade for the Army.
- 4.11. We have a member of staff who is ex-Army who will take the lead in furthering our commitment to the Military Covenant.

New Leader of Swindon Borough Council

- 4.12. Following the local election in Swindon on 4 May 2023, Labour has a nine-seat majority with 33 seats overall. The Conservatives have 22 seats with the Liberal Democrats having one. There is one independent councillor in the chamber.

- 4.13. Cllr Jim Robbins is the Leader of the Council, to be confirmed in that role at the full Council meeting on 19 May.
- 4.14. In line with the SWLEP's Governance Framework and Articles of Association, Cllr Robbins can take up a place on the Board and on behalf of the Board, I extend a welcome to Cllr Robbins. The Leaders of both Councils are there as standing members of the Board if they wish to take up the place. The Leaders are also enabled through our Governance Framework to have a designated deputy to attend in their place as and when necessary.
- 4.15. Cllr Robbins replaces David Renard as Leader of Swindon Borough Council. David has also had to step down as a Director of SWLEP Ltd.
- 4.16. David is the longest serving Leader of Swindon Borough Council and has been a member of the board of SWLEP since 2012. He is also the longest serving Director.
- 4.17. In recognition of David's service, Directors are asked to agree to the Chair sending a letter of thanks to him.

Subgroup membership

- 4.18. Each of the subgroup chairs is keen to have additional Directors joining their subgroups as fully-fledged members. I would also include in that our GPIF working group.
- 4.19. The most recently appointed Directors have attended subgroups to see what is discussed. Now is the time to commit to joining a subgroup as full member with voting rights.

Proposed new external finance adviser to the GPIF working group

- 4.20. We have two external advisers to the GPIF working group. They bring financial expertise and their contributions to discussions about loan applications are of the highest quality.
- 4.21. One the advisers has now had to resign his place due to pressures of work.
- 4.22. The proposal before the Board is to appoint Kat Wellum-Kent as a new adviser to the working group. A profile of Kat is below in paras 4.22 to 4.24.
- 4.23. Kat Wellum-Kent has spent over 20 years working as an accountant in practice. She started her career at Deloitte where she completed her ACA training contract, working in Audit. She then made the move to the Corporate Finance team within Deloitte, working her way up to Director. During this time, she supported businesses as they listed on both AIM and FTSE, as well as working with Private Equity and large International Groups, to deliver their investment and acquisition strategies.
- 4.24. In recent years, she moved to Monahans, a large independent practice based across the South-West. In this role, she supported regional businesses with both their compliance and tax needs, as well as providing outsourced finance teams to scaling businesses.
- 4.25. In January 2023, Kat launched her own business, Fractional Finance, with the purpose of supporting start-up and scale-up businesses deliver their vision. Fractional Finance does this by providing a complete finance team to businesses, on a fractional basis, giving them all the benefits that comes from having experienced finance professionals working in a business but under a model that makes sense for their size and trajectory.
- 4.26. The Board is asked to approve the appointment of Kat Wellum-Kent as an external adviser to the GPIF working group. The appointment is on a voluntary basis.



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Meeting & Date:	SWLEP Board Meeting – Thursday, 25 May 2023		
Subject:	Finance Report		
Attachments:			
Author:	Charlotte Skinner	Total no of sheets:	3

Papers are provided for:	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 the financial year 2022-23.

2. Summary

- 2.1. This paper provides a summary position of income, expenditure and net margin in the financial year 2022-23. The figures are shown quarterly with a full year total.
- 2.2. Q4 shows a trading loss of £49,000, taking the end of year position to a trading loss of £444,287.
- 2.3. From the March 2023 board report to the end of the financial year we received Q4 SME competitiveness and Growth Hub grant payments.
- 2.4. We have now also received notification of payment of GPIF interest of £169,428, which we will receive in Q1 2023-24. Including this would take the trading loss for the year to £274,859.
- 2.5. Day to day operations are financed from our healthy bank balance, currently standing at £0.9m, with a reserve of £650,000 for future projects.
- 2.6. 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 the financial year 2022-23.



4. Detail

- 4.1. Q4 shows a trading loss of £49,000, taking 2022-23 to a trading loss of £444,287. This does not include BCC capital expenditure on the completion of the BCC in 22/23 for which funds were received in 21/22.
- 4.2. The main sources of the trading loss are the excess of expenditure over income at the BCC in its first year of operation and a shortfall of income due to the SWLEP from interest on GPIF loans. This interest has been calculated and the process is underway to transfer the money to the SWLEP's account. The interest payment would reduce the trading loss to circa £275,000, but is unlikely to be included in the published accounts for 2022-23.
- 4.3. From the March 2023 board report to the end of the financial year we received Q4 SME competitiveness (£96,024) and Growth Hub (£63,297) grant payments. Part of the SME Competitiveness grant was then dispersed to our delivery partners based on their transactions in the claim.
- 4.4. We have now also received notification of payment of GPIF interest of £169,428, which we will receive in Q1 2023-24. Including this would take the trading loss for the year to £274,859.
- 4.5. Day to day operations are financed from our healthy bank balance, currently standing at £0.9m, with a reserve of £650,000 for future projects.
- 4.6. The table below provides a detailed breakdown of the figures.

Swindon and Wiltshire Local Enterprise Partnership Ltd
Quarterly income and expenditure for 2022-23

Account	Q1	Q2	Q3	Q4	Total
Interest Income			£123,843	£214,751	£338,594
Other Revenue	£243,495	£660,894	£208,238	£372,906	£1,485,534
Sales	£607	£71,965	£114,349	£116,763	£303,684
SWLEP Conference & Expo		£11,640			£11,640
Income	£244,102	£744,500	£446,430	£704,421	£2,139,453
Advertising & Marketing	£16,704	£10,385	£6,223	£2,719	£36,031
Audit & Accountancy fees	£17,234	£19,744	£11,577	£11,755	£60,310
Bank & Payment Fees	£332	£323	£457	£429	£1,540
Business Rates		£65,970	£65,976		£131,946
Cleaning	£6,790	£5,848	£6,443	£6,643	£25,724
Consulting		£5,606	£11,794	£12,160	£29,559
Employers National Insurance	£21,783	£29,086	£24,025	£24,244	£99,138
General Expenses	£9,929	£8,857	£28,223	£200	£47,210
HR Support	£7,800	£1,209	£1,053	£4,038	£14,100
Insurance	£1,583	£10,897	£10,796	£393	£23,670
Intangibles			£5,500	£2,719	£5,500
IT Software and Consumables	£19,296	£30,618	£24,181	£118,198	£192,293
Leasehold Improvements	£1,200	£1,300			£2,500
Legal Expenses	£180	£21,232	£1,800	£6,833	£30,046
Light, Power, Heating	£13,389	£7,939	£7,085	£16,939	£45,352
Office Equipment	£3,191	£517	£10,666		£14,374
Pensions Costs	£16,751	£21,431	£18,218	£18,337	£74,737
Postage, Freight & Courier	£75	£348		£144	£567
Printing & Stationery	£766	£1,212	£153	£44	£2,175
Rent	£59,481	£57,489	£52,676	£54,791	£224,437
Repairs & Maintenance	£321	£927	£639	£20	£1,907
Salaries	£201,150	£243,290	£223,102	£227,965	£895,507
Service Delivery	£158,194	£52,174	£127,254	£242,492	£580,114
Staff Training	£517	£285	£350	£312	£1,464
Subscriptions	£809	£9,548	£648	£1,210	£12,215
SWLEP Conference and Expo		£1,500	£5,375		£6,875
Telephone & Internet	£2,498	£2,113	£3,789	£2,272	£10,672
Travel – National	£1,622	£612	£9,793*	£1,751*	£13,779
Total Expenses	£561,596	£610,460	£657,796	£753,887	£2,583,739
Difference	-£317,494	£134,040	-£211,366	-£49,466	-£444,287

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



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Meeting & Date:	SWLEP Board Meeting – Thursday, 25 May 2023		
Subject:	Budget Report 2023-24		
Attachments:			
Author:	Charlotte Skinner	Total no of sheets:	3

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

- 1.1. To provide the Board with details of budgeted income and expenditure for each quarter in the financial year 2022-23.

2. Summary

- 2.1. This paper outlines the 2023-24 programme budget per quarter for SWLEP Ltd.
- 2.2. The end of year budget forecasts a surplus of £390,000. The full budget is presented in the table at the end of this paper.
- 2.3. Funding for 2023-24 is £250,000 for LEP Core and £261,000 for Growth Hub Core. Due to the rapid reduction in LEP Core funding it is proposed that approximately £40,000 is utilised from reserve or GPIF Capital interest to allow operations to continue at a slightly higher rate. Growth Hub Core will operate within its funding allocation.
- 2.4. The ERDF SME Competitiveness programme comes to an end on 30 June 2023, and the funding received in Q1 should cover salary for the four SWLEP roles, and appropriate amounts will be dispersed to delivery partners who are claiming in this quarter.
- 2.5. The Business Cyber Centre and Growth Hub Plus are budgeted for neutral trading positions for 2023-24, with projected turnovers of £800,000 and £151,000 respectively.
- 2.6. The Swindon and Wiltshire Cyber Cluster will receive £50,000 funding from UKC3 for June 2023 to May 2024, a £5,000 reduction on the previous year.
- 2.7. Our GPIF loan fund is currently estimated to make £513,000 in interest in 2023-24. However, this may increase dependent on new loan approvals.

2.8. We continue to be financially stable.

3. Recommendations

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

3.1. approve the budget of the company for the financial year 2023-24.

4. Detail

4.1. Funding for 2023-24 for LEP Core is £250,000, a reduction of 33% on 2022-23, and a reduction of 50% from 2021-22. Due to the large reductions in LEP Core funding it is proposed that approximately £40,000 is utilised from GPIF Capital interest or reserve to help off-set some of this reduction whilst changes to operating structure are implemented.

4.2. Growth Hub Core 2023-24 funding is £261,000, an increase of £30,000 on 2022-23. In 2022-23 Growth Hub Core was supplemented from reserve to maintain a higher level of service after the 50% reduction in funding from 2021-22. This year Growth Hub Core will work to its 2023-24 funding allocation.

4.3. The ERDF SME Competitiveness programme has a project end date of 30 June 2023, and will continue to fund three business navigators and the programme co-ordinator for Q1, along with dispersing grant payments to our delivery partners SetSquared and YTKO for claimed expenditure.

4.4. The Business Cyber Centre is budgeted for a neutral trading position for 2023-24, with a projected turnover of £800,000.

4.5. Similarly, Growth Hub Plus is budgeted for a neutral trading position this year, with a predicted turnover of £151,000.

4.6. The Swindon and Wiltshire Cyber Cluster received £55,000 of funding from UKC3 for June 2022 to May 2023. Funding for June 2023 to May 2024 has seen a slight reduction on this at £50,000.

4.7. Our GPIF loan fund is currently estimated to achieve £513,000 in interest in 2023-24. However, this may increase dependent on new loan approvals.

4.8. The budget forecasts an end of year surplus of £390,000, which is shown with detailed breakdown of the figures in the table below.

4.9. The 'other' category in the table currently includes SWLEP conference and secondment of one member of staff.

4.10. We continue to be financially stable.

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

	Income					Expenditure					Difference
	Q1	Q2	Q3	Q4	23/24	Q1	Q2	Q3	Q4	23/24	
BCC	£100,310	£178,550	£260,800	£261,050	£800,710	£193,539	£198,039	£204,539	£204,539	£800,657	£53
LEP Core	£62,500	£62,500	£62,500	£62,500	£250,000	£71,490	£84,296	£62,856	£70,134	£288,776	-£38,776
Growth Hub	£65,250	£65,250	£65,250	£65,250	£261,000	£53,011	£69,330	£69,330	£69,330	£261,000	£0
Growth Hub Plus	£7,573	£37,863	£49,979	£56,037	£151,450	£23,840	£42,456	£42,456	£42,456	£151,208	£242
SWCC	£13,333	£12,500	£12,500	£12,500	£50,833	£13,333	£11,500	£11,000	£15,000	£50,833	£0
SME Comp	£132,085	£0	£0	£0	£132,085	£132,085	£0	£0	£0	£132,085	£0
GPIF	£128,301	£128,301	£128,301	£128,301	£513,204	£22,720	£20,059	£20,059	£20,059	£82,898	£430,306
Other	£25,200	£10,000	£0	£0	£35,200	£25,200	£5,000	£5,000	£0	£35,200	£0
Total	£534,552	£494,963	£579,329	£585,637	£2,194,482	£535,218	£430,681	£415,241	£421,519	£1,802,658	£391,824



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Meeting & Date:	SWLEP Board Meeting – Thursday, 25 May 2023		
Subject:	Delivery Plan 2022-23 Q4 Report		
Attachments:	None		
Author:	Charlotte Skinner	Total no of sheets:	5

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

- 1.1. To update the Board on the implementation of the SWLEP's Delivery Plan for 2022-23. The Delivery Plan is our annual plan to continue the mobilisation of our Local Industrial Strategy, published in March 2020 and which continues to provide our strategic direction.

2. Summary

- 2.1. This paper summarises the implementation of the SWLEP Delivery Plan in 2022-23.
- 2.2. The GPIF programme continued to operate effectively this year, with a total of £4.58m awarded in new loans, exceeding the £3.25m target. The interest income for this year is £517,000, which is below the target of £610,000. This is due to one loan recipient, Recycling Technologies, going into administration in September 2022.
- 2.3. The entire allocation of the Growth Hub Core Grant of £231,000 for 2022-23 was spent and defrayed by 31 March 2023. In direct delivery terms, the 'light' and 'high' target levels of business support were marginally missed, however the 'medium' level performance was exceptional. This is mainly attributed to delivering more in-person support workshops.
- 2.4. The Growth Hub Plus subscription portal was released this year, along with paid for business support workshops, and the first networking event was held on 29 March 2023. Due to the release of the portal late in the financial year, the cost of set up of the portal, and income targets were not met in this year.
- 2.5. The Business Cyber Centre in its first year of operations reached a tenancy occupancy of 53% at the end of 2022-23. In order to increase use of the building it was decided in Q4 to open the first-floor offices to all businesses. Moving forwards occupancy of these offices, and use of the event and co-work space, needs to be increased, which would also likely increase achievement in the businesses and learners assisted targets.

- 2.6. The Careers Hub performed well this year, exceeding its targets for school upgrades to compass and average Gatsby scores. The number of schools/colleges not meeting the minimum target of three benchmarks this year dropped from nine to three, with targeted intensive one to one support being provided for those needing priority interventions.
- 2.7. After initial delays due to resourcing issues, four Quarterly labour market reports were completed and presented to three of the Board's subgroups (BING, Careers Hub and the local business group) this year.
- 2.8. Despite intensive work in this area the number of new businesses assisted to take on an apprentice for the first time was 13, against an ambitious target of 50. Other skills work this year included the ending of the kickstart programme, where we had 110 placements leading to 29 jobs being offered and six apprenticeships. Additionally work started on a programme designed to increase school and college engagement in the Raspberry Pi awards, for which by 31 March 2023 four schools had registered to onboard.
- 2.9. There has been slow progress with the finalisation of legal agreements for the lease at the Carriage works for iCAST, and SWLEP is assisting with problem-solving this. The iCAST programme continues to make good progress and achieves good results from its support of businesses, and a meeting of the iCAST Governance Board acknowledged its progress.
- 2.10. SWLEP continues to take a leading role in the development of the Hydrogen Strategy for the Western Gateway through full-time secondment of a member of staff to lead the project, and the leadership of the group overseeing the Hydrogen Strategy provided by the Chair and a Board Director of SWLEP Ltd. Potential hydrogen developments around the proposed Stonehenge tunnel are on hold as the Secretary of State for DLUHC has not yet finalised his decision on the planning application for the tunnel.

3. Recommendations

The Board is recommended to:

- 3.1. note the contents of the report.

4. Detail

- 4.1. Mobilising the Local Industrial Strategy: activity summary Jan 2023 - Mar 2023

Table 1: Programme output targets 2022-2023

The quarterly figures are cumulative for all targets.

Table 1: Programme output targets 2022-2023

Key Performance Indicators	2022-23 Target	Apr-Jun 2022	Jul-Sep 2022	Oct-Dec 2022	Jan-Mar 2023
Capital programme: Growing Places Infrastructure Fund (loans)					
Value of new loans awarded	£3.25m	£2.054m	£2.756m	£4.156m	£4.581m
Income from loan interest payments	£610,000	£116,396	£229,166	£363,492	£516,815
Revenue programme: Growth Hub					
Number of businesses receiving light support	800	277	374	529	728
Number of businesses receiving medium support (3+ hours)	290	175	307	437	535
Number of businesses receiving intensive support (12+ hours)	216	13	46	69	188
Growth Hub Community membership reaches	2,800	2,238	2,288	2,317	2,407
Revenue programme: Business Cyber Centre					
Tenancy occupancy	90%	15%	15%	42%	53%
Job creation	100	0	3	13	35
Businesses assisted	20	1	2	8	15
Learners assisted	475	0	90	141	300
Number of Cyber Cluster members	200	123	128	135	158
Revenue programme: Skills and Talent					
Careers Hub:					
Minimum Gatsby Benchmarks for each school	3	17% of providers yet to achieve	15% of providers yet to achieve	12% of providers yet to achieve	5% of providers yet to achieve
Average Gatsby Score across the network	5	5.62	5.52	6.05	6.14
School upgrades to Compass	75%	67%	75%	75%	82%
SAP Programme delivery:					
Quarterly labour market reports	4	0	0	1	4
Number of businesses taking on an apprentice for the first time	50	5	10	12	13



Key

Project Status

	Red	Amber Red	Amber Green	Green
	R	AR	AG	G

See below for RAG rating methodology.

RAG Rating

		Impact			
		1 (Low)	2	3	4 (High)
	4 (Likely)				
	3				
	2				
	1 (Unlikely)				

The RAG reporting is based on the composite elements of probability and impact (see chart to the left) and splits into the following categories:

- **GREEN:** Project considered being on track, to time, quality, and cost.
- **AMBER, GREEN:** Project considered at risk of minor to medium impacts on time, scope and/or cost – requires small mitigating action.
- **AMBER, RED:** Project considered at risk of medium to major impacts on time, scope and/or cost – requires mitigating action.
- **RED:** Project considered at serious risk of significant impact on time, scope and/or cost. Immediate mitigating action required.

Table 2: Summary RAG rating for Project delivery

Business Area	Project	Status	RAG
Innovation and infrastructure	Sustainable technologies and the circular economy - Innovation schemes	Active	
	Swindon and Wiltshire Green Hydrogen Plan	Active	
	SME Climate Hub	Active	
Skills activity	Skills Plan and apprenticeship campaign	Active	
	Labour market intelligence	Active	
	Careers Hub	Active	
	Swindon and Wiltshire Local Skills Improvement Plan	Active	
	Workforce Health	Active	
Business support service activities	Swindon and Wiltshire Growth Hub	Active	
	Business Cyber Centre	Active	
	Growing Places Infrastructure Fund	Active	
	Inward investment support	Active	
Place-based activities	Natural Capital	Active	
	Place	Active	
Governance	Governance	Active	

Subgroup updates:

- **Business Environment**
- **Ideas, Infrastructure & Place**
- **Skills & Talent**

 Swindon & Wiltshire <small>LOCAL ENTERPRISE PARTNERSHIP</small>	Board Meeting 25 May 2023 Paper Number 9.0
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Meeting & Date:	SWLEP Board Meeting – Thursday, 25 May 2023		
Subject:	Programme Status Report		
Attachments:	None		
Author:	Claire Alexander	Total no of sheets: (inc cover sheet)	6

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

- 1.1 Highlight reports are presented to the SWLEP Board to communicate the status of live projects and to demonstrate that projects are being managed in line with the LEP Assurance Framework, and for the Growing Places Infrastructure Fund, that loans are being managed and risks understood.

2. Summary

- 2.1 There are 28 live projects as summarised below.

Green	Amber Green	Amber Red	Red
25	0	1	2

3. Growing Places Infrastructure Fund (GPIF)

- 3.1 The Board is asked to note:

- Two new loans were issues during the period.
- Two loans are marked RED, one where the company has gone into administration, owing SWLEP £935,433, Recycling Technologies, and the other where an interest payment remains overdue, Our Wilton.
- One loan is marked AMBER-RED where a company is seeking a change to their repayment schedule, Advanced Biofuels Solutions Limited.

Skills & Enterprise Projects

Project Ref	Project Name	Lead	Previous	Current	Notes
LEP/GEN/001/CEC	Enterprise Advisor Network & Careers Hub	Shona Taylor	G	G	Continued progress has been made during the period.
LEP/GEN/002/GH	Growth Hub	Rob Creer	G	G	Continued progress has been made during the period.

Growing Places Infrastructure Fund (GPIF)

Project Ref	Project Name	Lead	Previous	Current	Notes
LEP/GPIF/003/RT	Recycling Technologies	Phil Clement	R	R	A loan for £1,035,433 was made in February 2019 and in October 2022 the company went into Administration owing SWLEP £935,433.
LEP/GPIF/004/OW	Our Wilton	Phil Clement	AR	R	The capital amount has been repaid. However, an interest payment of £17,201.28 remains outstanding and is overdue from December 2021. The company has been involved in a legal dispute for a long-time and this is delaying repayment. We will increase efforts to pursue the repayment.
LEP/GPIF/005/PRP	PRP Optoelectronics	Phil Clement	G	G	£1,140,000 loan in place with repayment to SWLEP by December 2023.
LEP/GPIF/006/FL	Four Legs Are Better Than Two	Phil Clement	G	G	£150,000 loan in place with repayment to SWLEP by January 2024.

LEP/GPIF/007/AE	Autoguide Equipment	Phil Clement	G	G	£150,000 loan in place with repayment to SWLEP by December 2024.
LEP/GPIF/008/ABS	Advanced Biofuel Solutions Ltd	Phil Clement	AR	AR	£1,250,000 loan in place with repayment to SWLEP by December 2024. The company is seeking a change to the payment plan to support the cashflow position.
LEP/GPIF/009/PP	Potts Partnership Ltd (No 1)	Phil Clement	G	G	£276,500 loan in place with repayment to SWLEP by June 2024. This loan has been extended by four months.
LEP/GPIF/010/CP	Clinical Partners Ltd (No 1)	Phil Clement	G	G	£250,000 loan in place with repayment to SWLEP by June 2024.
LEP/GPIF/011/CI	Connected ID Ltd	Phil Clement	G	G	£150,000 loan in place with repayment to SWLEP by October 2023.
LEP/GPIF/012/BF	The Black Farmer Ltd	Phil Clement	G	G	£156,340 loan in place with repayment to SWLEP by April 2026.
LEP/GPIF/013/PP2	Potts Partnership Ltd (No 2)	Phil Clement	G	G	£472,000 loan in place with repayment to SWLEP by August 2026.
LEP/GPIF/014/SPL	Simpson-Partners Ltd	Phil Clement	G	G	£354,450 loan in place with repayment to SWLEP by September 2025.
LEP/GPIF/015/NEG	Nationwide Engineering Group Ltd	Phil Clement	G	G	£2,000,000 loan in place with repayment to SWLEP by October 2026.
LEP/GPIF/016/CP2	Clinical Partners (No 2)	Phil Clement	G	G	£1,050,000 loan in place with repayment to SWLEP by December 2025.

LEP/GPIF/017/SL	Seamach Ltd	Phil Clement	G	G	£150,000 loan in place with repayment to SWLEP by September 2026.
LEP/GPIF/018/WD	Wylle Distillery	Phil Clement	G	G	£500,000 loan in place with repayment to SWLEP by May 2027.
LEP/GPIF/019/CT	Carbon ThreeSixty	Phil Clement	G	G	£1,054,500 loan in place with repayment to SWLEP by April 2027.
LEP/GPIF/020/MB	Moulton Bikes	Phil Clement	G	G	£350,000 loan in place with repayment to SWLEP by April 2027.
LEP/GPIF/021/WH	Westwire Harnessing	Phil Clement	G	G	£150,000 loan in place with repayment to SWLEP by March 2026.
LEP/GPIF/022/CT	Consolite Technology	Phil Clement	G	G	£300,000 loan in place with repayment to SWLEP by August 2027.
LEP/GPIF/023/GM C	Green Machine Computers	Phil Clement	G	G	£200,000 loan in place with repayment to SWLEP by August 2027.
LEP/GPIF/024/PP3	Potts Partnership Ltd (No 3)	Phil Clement	G	G	£202,000 loan in place with repayment to SWLEP by January 2024. This third loan has been extended from 18 months (June 2024) to five years.
LEP/GPIF/025/CP3	Clinical Partners (No 3)	Phil Clement	G	G	£400,000 loan in place with repayment to SWLEP by April 2027.
LEP/GPIF/026/GTL	Gold Traders (UK) Ltd	Phil Clement	G	G	£1m loan in place with repayment to SWLEP by October 2026 via forty-eight instalments.

LEP/GPIF/027/ML	Modbox Limited	Phil Clement	n/a	G	£425,000 loan in place with repayment to SWLEP by March 2027.
LEP/GPIF/028/SP2	Simpson Partners 2 nd Loan	Phil Clement	n/a	G	Loan of £343,250 made with repayment to SWLEP by March 2028.

Key

Project Status

	Red	Amber Red	Amber Green	Green
	R	AR	AG	G

See below for RAG rating methodology.

Milestones

BLUE – complete, **GREEN** - on track, **AMBER** - at risk, **RED** – will be late/is late.

RAG Rating

		Impact			
		1 (Low)	2	3	4 (High)
	4 (Likely)				
	3				
	2				
	1 (Unlikely)				

The RAG reporting is based on the composite elements of probability and impact (see chart to the left) and splits into the following categories:

- **GREEN:** Project considered being on track, to time, quality, and cost.
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- **AMBER, RED:** Project considered at risk of medium to major impacts on time, scope and/or cost – requires mitigating action.
- **RED:** Project considered at serious risk of significant impact on time, scope and/or cost. Immediate mitigating action required.