

AGENDA

Public Board Meeting

Date: Thursday, 28 September 2023

Venue: Microsoft Teams online

Time: 9.30am – 11.50am Public Board Meeting

Membership		Attendance
	Richard Clewer (RC)	Apologies – represented by Cllr Nick Botterill
	Ramona Derbyshire (RD)	✓
	Doug Gale, MBE (DG)	
	Tom Harrison (TH)	✓
	Carole Kitching (CK)	✓
	Col Gary McDade (GMc)	Tentative
	Mark Matthews (MM)	
	Paul Moorby, OBE (PJM) – Chair	✓
	Basit Mohammad (BM)	✓
	Alison North (AN) – Deputy Chair	Tentative
	Jim Robbins (JR)	
	Debby Skellern (DS)	✓
	José StClair (JSC)	✓
	Prof Ian White (IW)	✓
	Suzanne Wigmore (SW)	✓
Advisors to the Board:	Terence Herbert (TH)	Apologies
	Samantha Mowbray (SM)	Apologies
In Attendance:	SWLEP Tim Burghes (TB) ✓ / Ian Lloyd (IL) ✓ / Tom Marshall (TM) ✓ / Charlotte Skinner (CSk) ✓ / Chris Stevens (CS) ✓ Swindon Borough Council Richard Bell (RB) / Dave Dewart (DD) ✓ Wiltshire Council Cllr Nick Botterill (NB) – representing Cllr Richard Clewer / Rory Bowen (RB) ✓ / Parvis Khansari (PK) / Victoria Moloney (VM) ✓ / Leanne Sykes (LS) Apologies OR Alison Robinson (AR) Representatives from Cities & Local Growth Unit To be advised Other guests Tom Burton (TBu) – The Western Gateway Iain Hatt (IH) – Wiltshire College & University Centre	

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 20 July 2023.	Paper 2.1	PJM	For approval
2.2		Matters Arising: <ul style="list-style-type: none"> Victoria Moloney invited Debby Skellern to take Paddy Bradley's place on the UKSPF Board. <i>Update: information requested.</i> Action: Chris Watt of Swindon Borough Council requested a meeting with Debby Skellern to bring him up to speed with the rural analysis and skills agenda. <i>Update: possible meeting dates requested from Chris.</i> Action: a column showing spending against budget was requested. <i>Update:</i> Action: Victoria Moloney to link Parsa Mohammadpour with Wiltshire Council's Ecology Team. <i>Update: information requested.</i> Action: Meeting to be set up between Parsa Mohammadpour and interested parties for more in-depth discussion. <i>Update: possible meeting dates requested from Parsa.</i> 	Verbal	PJM	
3.0	9.35am	Submitted questions	Verbal	PJM	
4.0	9.40am	Draft SWLEP Annual Report	Paper 4.0	DS	For approval
5.0	9.50am	Chief Executive's report	Paper 5.0	DS	For approval
6.0	10.05am	Quarterly performance report – Q1 Apr-Jun 2023	Paper 6.0	CSk	For information

Item	Timing	Topic	Paper No.	Lead	
7.0	10.15am	Budget management: Q1 2023-24 Report	Paper 7.0	CSk	For information
8.0	10.30am	Swindon plans for regeneration and levelling up	Presentation	DD	For information
9.0	10.45am	Wiltshire Council's Shared Prosperity Fund (UKSPF)	Presentation	VM	For information
10.0	11am	SME Competitiveness Programme: Summative Assessment	Presentation	CS	For information
11.0	11.15am	Subgroup updates: <ul style="list-style-type: none"> • Business Environment • Ideas, Infrastructure & Place • Skills & Talent 	Presentation	AN SW CK	For information
12.0	11.30am	AOB	Verbal	PJM	
		Date of next Board meeting: Thursday, 23 November 2023 9.30am Public Board Meeting			
		Future Meeting dates for 2024 Thursday, 25 January Thursday, 21 March Other dates to be confirmed. All via video / telephone conference until further notice.		PJM	
	11.35am	Close of Part One of the meeting			
	11.35am	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.			



	11.55am	Part Two of meeting – Directors only			
	12.30pm	End of meeting			



Attending:	Board Directors: Paddy Bradley, MBE (PB) Ramona Derbyshire (RD) Tom Harrison (TM) Carole Kitching (CK) - online Mark Matthews (MM) Paul Moorby, OBE (PJM) Alison North (AN) - Deputy Chair Cllr Jim Robbins (JR) – online Suzanne Wigmore (SW)	Board Advisers: Chris Watts (CW) – representing Swindon Borough Council Observers: None
Apologies:	SWLEP Directors Richard Clewer (RC) Doug Gale MBE (DG) Col Gary McDade (GMc) Basit Mohammed (BM) José St Clair (JSC) Prof Ian White (IW)	
In attendance:	SWLEP Ltd Tim Burghes (TB) / Ian Lloyd (IL) / Tom Marshall (TM) / Debby Skellern (DS) / Charlotte Skinner (CSk) / Chris Stevens (CS) Swindon Borough Council Richard Bell (RBe) - online Wiltshire Council Victoria Moloney (VM) Alison Robinson (AR) as representative of S151 officer of Wiltshire Council Representatives from the Department for Levelling Up, Housing & Communities (DLUHC) Emily Manser (EM)	
Guest(s):	Parsa Mohammadpour (MP) – University of Bath	
Chair:	Paul Moorby (PJM)	
Minutes:	Deborah House (DKH) - online	
Location:	BCC, Unit 7, Greenways Business Park, Chippenham, SN15 1BN and Online via Teams	

Item	Narrative	Deadline
1.0	Welcome / Apologies / Conflicts of Interest	
	The meeting opened at 9.31am 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>Conflicts of Interest</p> <p>There were no additional conflicts of interest declared.</p>	
2.0	Review of minutes and matters arising	
2.1	The minutes of the Board Meeting held on 25 May 2023 were reviewed and approved.	
2.2	<p>Matter Arising:</p> <p>The Matter Arising had been completed.</p>	
3.0	Submitted questions	
	No submitted questions had been received for this agenda.	
4.0	The role of Acting CEO	
	<p>PB advised the meeting that his last working day was Thursday, 27 July. DS would be taking over as Acting CEO and would have delegated powers on his departure. DS's contract was currently being finalised. AN thanked Directors DG and RD, as well as the Chair, for their contributions during the recruitment process.</p> <p>Grateful thanks were given to PB for his excellent work with the SWLEP and congratulations were offered to DS in her new role.</p>	
5.0	Government Announcement about the transition of LEP roles and responsibilities to local government	
	<p>DS presented to the meeting with a brief overview of the background to the current situation regarding possible transition of LEP roles and responsibilities to local government. These can be viewed by following the link below.</p> <p>https://static.swlep.co.uk/swlep/docs/default-source/board-meetings/2023/20-july/lep-transition-july-2023.pdf?sfvrsn=753d7245_3A</p> <p>A Working Group had been established with lead officers at Swindon Borough Council and Wiltshire Council to discuss this process and some introductory meetings had already taken place. Meetings would be held fortnightly from September and thereafter every week.</p> <p>Volunteers for a Board Working Group to oversee the process were invited. A Terms of Reference document would be drafted. RD, TH and SW volunteered to join this group.</p> <p>EM explained that the government announcement was still awaited, but that hoped it would be issued that day. A meeting with LEP Chairs and Chief</p>	



Item	Narrative	Deadline
	<p>Executives would be arranged and technical guidance issued regarding the transfer of functions, but this was not mandatory. The guidance would consider the differences in areas where devolution deals were in place or in progress and those where they were not.</p> <p>EM thanked staff and Directors for the constructive and collaborative approach to the current uncertain situation for which she was very grateful. The SWLEP's relationships with Local Authorities, the military and educational stakeholders were very strong. VM and JR were invited to comment.</p> <p>VM commented on the need to maintain evidenced based strategy and that it was important not to lose expertise and knowledge.</p> <p>A Working Group had already been established by Wiltshire Council for the UK Shared Prosperity Fund, looking towards a Local Partnership Board with the intention of avoiding duplication, ensuring alignment with objectives and a shared vision. The Council was working with SWLEP's Head of Business Support to form the offer under the title of "Business fit for the Future". There was also a focus on green skills which had been part of the Skills & Talent Subgroup and had now fallen into the Local Skills Improvement Plan (LSIP).</p> <p>Action: VM invited DS take PB's place on the UKSPF Board</p> <p>JR gave a brief overview of Swindon Borough Council's three missions which all fell under the remit of the UK Share Prosperity Fund:</p> <ul style="list-style-type: none"> • reduce inequality so the Borough was a fairer place; • build a better Swindon, based on the Preston model which included skills, regeneration and investment; and • deliver Net Zero for the Council and also through business support. 	
6.0	Chief Executive's report	
	<p>PB spoke to the paper and highlighted the following key points.</p> <ul style="list-style-type: none"> • Carole Kitching would be retiring from her role as Principal and CEO of New College and the Institute of Technology at the end of the year. CK also chaired the Skills & Talent Subgroup which would be responsible for the governance of the Local Skills Improvement Plan (LSIP). It was proposed that Iain Hatt, Principal of Wiltshire College & University Centre became a specialist advisor to the Board; and take over as Chair of the Subgroup when CK stepped down. In this way, he could potentially be invited to become a Director of the Board. • Doug Gale had reached the end of his second term of tenure as a Board Director. Given the exceptional circumstances regarding LEP 	



Item	Narrative	Deadline
	<p>transition, Doug was invited to extend his tenure as Director by a further year to which he had agreed. This would offer further stability for the Board.</p> <ul style="list-style-type: none"> • SWLEP was seeking legal support for the LEP transition process. • It was noted that some companies in receipt of Growing Places Infrastructure Fund (GPIF) loans had been affected by the prevailing economic conditions. The GPIF Working Group was monitoring this impact. Directors interested in joining the working group were invited to volunteer. <p>NOTE: Ramona Derbyshire volunteered to join the GPIF Working Group.</p> <ul style="list-style-type: none"> • LEPs comprising 41 largely rural local authorities had met recently with Defra and outlined developing a detailed analysis of the rural economy testing the hypothesis that rural economies were as broad in their economic activities as urban areas. Defra did not have this detailed picture of rural economy and sector composition. In working together, it was hoped to change this view. <p>Action: CW of SBC requested a meeting with DS to bring him up to speed with the rural analysis and skills agenda.</p> <p>The Swindon & Wiltshire Local Enterprise Partnership Board: APPOINTED Iain Hatt, Principal and CEO of Wiltshire College & University Centre as a Specialist Adviser to the Board, without voting rights in line with the proposed activity described in paragraph 4.3; EXTENDED Doug Gale's tenure as Director for one year to July 2024 due to exceptional circumstances, with a review scheduled in 2024 to assess the arrangement; and NOTED the remaining contents of the report.</p>	Aug 2023
7.0	Budget management Q1 2023 / 24 Report	
	<p>CS spoke to the paper and outlined the current position.</p> <p>Action: a column showing spending against budget was requested by SW.</p> <p>The Swindon & Wiltshire Local Enterprise Partnership Board: NOTED the financial position of the company for Q1 in financial year 2023-24.</p>	Sept 2023
8.0	Natural Capital PhD Study	



Item	Narrative	Deadline
	<p>Para Mohammadpour presented to the meeting on the progress of his PhD research on Natural Capital. The presentation can be accessed by following the link below.</p> <p>https://static.swlep.co.uk/swlep/docs/default-source/board-meetings/2023/20-july/swlep-board-presentation-july-2023-copy.pdf?sfvrsn=1a4d154f_3</p> <p>The presentation led to much discussion. It was hoped that if Natural Capital was given a monetary value it would lead to better decision-making on infrastructure projects such as roadbuilding and the most appropriate environmental mitigation. Once the PhD was completed, the model could be used nationally. It was hoped that SWLEP and its partners could provide a suite of materials for use such as:</p> <ul style="list-style-type: none"> • case studies of how to embed consideration of Natural Capital; • a 'how to use guide'; and • practical examples. <p>Action: VM to link Parsa with Wiltshire Council's Ecology Team.</p> <p>Action: meeting to be set between Parsa and interested parties for more in-depth discussion.</p>	<p>July 2023</p> <p>Sept 2023</p>
9.0	AOB	
	<p>As this was PB's last Board Meeting, he closed the meeting giving his thanks to the SWLEP Team and past and present Directors for his time working with the organisation.</p> <p>It was also noted the EM was moving on from her role as area lead with SWLEP to take up a position with Oxford and Buckinghamshire. This was a personal move to be nearer family.</p>	
	Date of next meeting	
	<p>Thursday, 28 September 2023</p> <p>Directors to meet at 9am start of the public meeting at 9.30am.</p>	
	Future Meetings for 2023	
	<p>Thursday, 23 November</p> <p>Meetings will be held via video / teleconference unless otherwise advised.</p>	
	The meeting closed at 10.55am	



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Meeting & Date:	SWLEP Board – Thursday, 28 September 2023		
Subject:	Annual Report 2022-23		
Attachments:	None		
Author:	Debby Skellern	Total no of sheets:	2

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 update the Board on the production of the Annual Report 2022-23.

2. Summary

- 2.1. Work has been undertaken to complete the Annual Report. The final page to complete is the annual accounts page which will be included with agreement by the Board at the September meeting.
- 2.2. The annual report will be presented online to Directors during the Board meeting.

3. Recommendations

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

- 3.1. sign off the Annual Report 2022-23 pending inclusion of the agreed accounts summary.

4. Detail

4.1. The Annual Report 2022-23 comprises the following sections:

1. Foreword from the Chair
2. Note from the CEO
3. Review 2022/23
4. Our area's economy
5. The SWLEP Board
6. Accountability and transparency
7. Financial accounts summary 2022/23
8. Skills and Talent
9. Ideas, Infrastructure and Places
10. Business Environment



- I 1. Growing Places Infrastructure Fund
- I 2. Looking ahead
- I 3. Get involved
- I 4. Contact us



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Meeting & Date:	SWLEP Board Meeting – Thursday, 28 September 2023		
Subject:	Acting Chief Executive's Report		
Attachments:	None		
Author:	Debby Skellern	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. This 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 request for quote for legal advice 2023-24 to support the LEP Transition work;
- 2.1.2. the proposal to merge the Ideas, Infrastructure and Places Subgroup and the Business Environment Subgroup; and
- 2.1.3. SWLEP's proposed work in analysing England's rural economy.

3. Recommendations

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

- 3.1.1. approve an indicative maximum budget of £31,500 for legal support services, phase I, to support the development and agreement of the LEP Transfer Plan;
- 3.1.2. approve the merger of the Ideas, Infrastructure, and Places Subgroup with the Business Environment Subgroup; and
- 3.1.3. note the remaining contents of the report.

4. Detail

4.1 Transition of LEP roles and responsibilities to local government

- 4.1.1. On 4 August 2023, the Government published its LEP Transition statement and accompanying technical guidance:

<https://www.gov.uk/government/publications/transfer-of-local-enterprise-partnership-lep-core-functions-to-combined-and-local-authorities>



- 4.1.2. Further guidance is expected to be released later in the financial year for local authorities including the budget allocation for 2024-2025. To support this work, the SWLEP Board Transition Working Group has been established to oversee the work and has met once.
- 4.1.3. In addition, the SWLEP Local Authority Transition Working Group held its first meeting following the issue of the government statement and guidance on 8 September 2023 and is scheduled to meet fortnightly until the end of December 2023 and weekly thereafter.
- 4.1.4. A request for quote (RFQ) was issued during August for legal services to support SWLEP through LEP transfer of services negotiations with Swindon Borough Council and Wiltshire Council. The RFQ comprised two phases:
- Phase 1: the negotiation and agreement of the Transition Plan by Jan 2023 to enable local authority cabinet and SWLEP Board approval in March 2023; and
 - Phase 2: legal support to facilitate the transfer thereafter.
- 4.1.5. The actual scale of support required at this stage is not clear as the scope of the transition is work in progress, however a fixed price will be agreed as this becomes more transparent in the coming weeks. In the meantime, the Board is asked to approve a budget allocation of up to £31,500 to cover Phase 1 negotiations, with a view that actual costs should be less.
- 4.1.6. The quote for phase 2 will be determined once phase 1 has been completed.

4.2 Subgroup Merger

- 4.2.1 SWLEP operates three Subgroups to oversee the delivery of the strategic priorities identified in the Swindon and Wiltshire Local Industrial Strategy, published in March 2020. The three Subgroups are: Ideas, Infrastructure and Places; Business Environment; and Skills and Talent.
- 4.2.2 Due to the successful mobilisation of LIS strategic priorities, including the completion of Local Growth Fund and Getting Building Fund capital programmes, it is proposed that the Ideas, Infrastructure, and Places Subgroup and the Business Environment Subgroup merge under a new name.
- 4.2.3 Both the Ideas, Infrastructure and Places Subgroup and Business Environment Subgroup agreed to this proposal and recommend the merger to the Board for approval. The proposed name is the Business, Ideas and Place Subgroup. The first meeting would take place in November.

4.3 The SWLEP's work in analysing England's rural economy

- 4.3.1 At the July meeting, the Board heard that SWLEP was looking to lead 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. This included Wiltshire, with the expectation that the draft analysis would be available by the early autumn.

- 4.3.2 Given the detailed methodology proposed and loss of staff over the summer, SWLEP does not have the capacity to undertake this work. The LEP Network has been informed of this situation.

4.4 Acting CEO: external engagement 28 July - 27 September 2023

Date 2023	Activity
10 Aug	LEP CEOs meeting
7 Sep	SWLEP and South West Area Team, Cities and Local Growth Team
7 Sep	Westbury Site Development Group
9 Sep	Salisbury Business Pillar
12 Sep	Gloucestershire and Wiltshire Partnership members meeting
14 Sep	TBE Bid Breakfast networking meeting
15 Sep	Business roundtable with Michelle Donelan MP
15 Sep	South West Net Zero Hub Board
20 Sep	iCAST Board
21 Sep	Visit Wiltshire
21 Sep	Innovate UK
25 Sep	Careers Hub Annual Review
27 Sep	iCAST Governance Board
29 Sep	Town Advisory and Engagement Group - Swindon



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Meeting & Date:	SWLEP Board Meeting – Thursday, 28 September 2023		
Subject:	Delivery Plan 2023-24 Q1 Report		
Attachments:	None		
Author:	Charlotte Skinner	Total no of sheets:	4

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 2023-24. The Delivery Plan comprises activity SWLEP will undertake to progress the delivery of the strategic priorities identified in the Swindon and Wiltshire Local Industrial Strategy, published in March 2020.

2. Summary

- 2.1. Table 1 lists the key activity targets and Q1 2023-24 figures for the implementation of the SWLEP Delivery Plan in 2023-24.
- 2.2. Table 2 lists the RAG status of each main activity area for Q1 2023-24. At present all but one area is rated 'Green' indicating they are on track to time, quality, and cost.
- 2.3. The Apprenticeship work is currently rated Amber-Green. This is due to in Q1 only achieving two of a yearly target of 20 SWLEP assisted apprenticeships.

3. Recommendations

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

- 3.1. note the contents of the report.



4. Detail

4.1. Mobilising the Local Industrial Strategy: activity summary Q1 2023-24

The quarterly figures are cumulative for all targets.

Table 1: Programme output targets 2023-2024

Key Performance Indicators	2023-24 Target	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024
Growing Places Infrastructure Fund (loans)					
Value of new loans awarded	£1.4m	£0.5m			
Income from loan interest payments	£500,000	£144,390			
Growth Hub					
Number of businesses receiving light support	500	296			
Number of businesses receiving medium support (3+ hours)	250	135			
Number of businesses receiving intensive support (12+ hours)	100	30			
Cyber Cluster					
Number of members	220	154			
Social Media – LinkedIn followers	300	285			
Careers Hub					
Minimum Gatsby Benchmarks for each school of 3	100% at a minimum of 3	95%			
Average Gatsby Score across the network	5	5.98			
School upgrades to Compass	90%	88.8%			
Skills					
Number of apprenticeship placements assisted by SWLEP	20	2			



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

Delivery Priorities	Project	Status	RAG
Business support service activities	Growing Places Infrastructure Fund	Active	
	Growth Hub Core	Active	
	Swindon and Wiltshire Cyber Cluster	Active	
	Inward investment	Active	
Skills and Talent	Careers Hub	Active	
	Apprenticeship campaign	Active	
	Green Skills and jobs plan	Active	
	Support for Skills programmes	Active	
Place-based activities	Natural Capital	Active	
	Place	Active	
Innovation and infrastructure	Sustainable technologies and the circular economy - Innovation schemes	Active	
	Green Agenda	Active	
	SME Climate Hub	Active	
Governance	Governance	Active	



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Meeting & Date:	SWLEP Board Meeting – Thursday, 28 September 2023		
Subject:	Budget management: Q1 and Q2 (to 19 September) 2023-24 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 Q1 and Q2 (to 19 September) 2023-24.

2. Summary

- 2.1. This paper provides a summary position of income, expenditure and net margin for Q1 and Q2 (to 19 September) 2023-24.
- 2.2. Q1 currently shows a negative trading position of £272,000. However, once we receive out-standing income for this quarter, this should reduce to a negative trading position of £90,000.
- 2.3. Our staffing costs reduced from Q1 to Q2 and are likely to reduce further into Q3.
- 2.4. We do not currently have a cash flow issue with operations financed from our bank account currently with a balance at £0.5m. This is a reduction on our previously stated bank balance figures, mostly due to late receipt of government funded income.
- 2.5. 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 and Q2 (to 19.09.2023) in financial year 2023-24.

4. Detail

- 4.1. The table below details the income and expenditure for Q1 and Q2 against budget.

Quarterly income and expenditure for 2023-24 against budget

	Income			Expenditure		
	Budget	Actual	Difference	Budget	Actual	Difference
Q1	£534,552	£254,092	-£280,459	£535,218	£525,915	-£9,303
Q2 (to 19.09.23)	£494,963	£88,398	-£406,565	£430,681	£333,390	-£97,291

- 4.2. In Q1 income has been lower than budgeted by £280,000. This is partly due to unreceived grant income for Growth Hub Core (£65,000), LEP Core (£62,000) and SME Competitiveness (£130,000). Additionally, sales income from Growth Hub Plus and BCC was less than budgeted.
- 4.3. A similar position is seen for Q2 income to date, where grant money has not been received, and again where income for Growth Hub Plus and BCC, although increasing from Q1, is still less than budgeted. Losses from the BCC are currently being covered by the £589,000 set aside for the BCC in its first few years of operation.
- 4.4. Regarding expenditure for Q1 the table shows spend was £9,000 below that of budget. This does not however account for SME Competitiveness programme delivery partner payments which will be dispersed when grant income is received. As such spend for Q1 is higher than budgeted. This is partly due to annual costs relating to the BCC which were not initially in the budget.
- 4.5. Expenditure for Q2 to 19 September 2023 is currently below budget by £97,000. The actual expenditure is however likely to increase with September payroll and late September invoices. At this stage it is predicted expenditure will be similar to the budgeted amount.
- 4.6. The table below shows a breakdown of income and expenditure for Q1 and Q2 to 19 September 2023 by category.

Quarterly income and expenditure for 2023-24

	Q1	Q2 to 19.09.23	YTD
GPIF interest income	£169,428	£0	£169,428
Grant income	£12,500	£12,500	£25,000
Sales income	£72,164	£75,898	£148,062
Total Income	£254,092	£88,398	£342,490
Staff costs	£229,333	£160,548	£389,881
BCC premises related costs	£132,032	£97,470	£229,502
Consulting/Professional fees	£55,313	£43,314	£98,627
IT, Software and licenses	£81,373	£18,692	£100,064
Advertising & Marketing	£4,740	£1,917	£6,657
Travel related expenses	£9,042*	£985	£10,028
Insurance	£0	£10,275	£10,275
Bank fees	£567	£189	£756
Careers hub and LEP network	£13,516	£0	£13,516
Total Expenditure	£525,915	£333,390	£859,305
Difference	-£271,823	-£244,991	-£516,815

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

- 4.7. The grant income received so far this year relates to the Swindon and Wiltshire Cyber Cluster. Sales income is a combination of staff secondment, BCC and Growth Hub Plus income. This is anticipated to further increase in the remaining two weeks of September. In terms of GPIF interest we received £169,000 in Q1 but are yet to receive any in Q2.
- 4.8. Staff costs are currently reducing, with the reduction in staff from the end of SME Competitiveness programme, former CEO retiring and other resignations where we are not currently re-filling some of the posts. Q2 figures remain high with the 5% pay rise and associated back-pay paid in July. Salary costs will continue to reduce in Q3.
- 4.9. IT, software and licenses was high in Q1 with the annual charge costs associated with the BCC.
- 4.10. For Q1, applying the income yet to be received of £62,500 LEP core, £65,200 Growth Hub Core and £55,000 (amount SWLEP retain) SME Competitiveness funding, takes the position for Q1 to a negative trading position of £90,000.
- 4.11. We do not currently have a cash flow issue with operations financed from our bank account currently at a balance of £0.5m. This is a reduction on our previously stated bank balance figures, mostly due to late receipt of government funded income.



Swindon & Wiltshire
LOCAL ENTERPRISE PARTNERSHIP

**Board Meeting
28 September 2023
Item Number 8.0**

Presentation

Swindon Plans for Regeneration and Levelling up



Presentation

Wiltshire Council's Shared Prosperity Fund (UKSPF)



Presentation

SME Competitiveness Programme: Summative Assessment



Presentation

Subgroup updates

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