

AGENDA

Annual General Meeting

Swindon & Wiltshire Local Enterprise Partnership Limited

Date: Thursday, 25 January 2024

Time: 9.30am

Venue: Offices of Things Solicitors, 6 Drakes Meadow, Swindon, SN3 3LL

SWLEP Chair:	Paul Moorby
Minutes:	Deborah House

Item	Timing	Topic	Paper No.	Lead
1.	9.30am	AGM opens with welcome from SWLEP Chair. Apologies to be noted.		Chair
2.	9.32am	Declaration of Conflict of Interest by members		Chair
3.	9.35am	Minutes from AGM 26 January 2023	1	Chair
4.	9.40am	SWLEP Annual Accounts 2022-23 Ordinary resolution for Members	2	CEO
5.	9.50am	SWLEP Annual Report 2022-23	3	Chair / CEO
6.	9.55am	Q&A and closing remarks		Chair
7.	10am	AGM closes		



Attending:	Board Directors: Paddy Bradley (PB) Ramona Derbyshire (RD) - online Tom Harrison (TH) Col Gary McDade (GMc) Mark Matthews (MM) - online Basit Mohammed (BM) - online Paul Moorby (PJM) – Chair Alison North (AN) – Deputy Chair José StClair (JSC) Suzanne Wigmore (SW)	Board Advisers: None Observers: None
Apologies:	SWLEP Board Directors Richard Clewer (RC) / Doug Gale (DG) / Andrew Gudgeon (AG) / Carole Kitching (CK) / David Renard (DR) / Prof Ian White (IW) SWLEP Limited members Ian Larrard of Business West, but Dee Temple-Multon attended James Slade of IMSM Ruth Lambert of FSB	
In attendance:	Debby Skellern (DS) and Charlotte Skinner (CSk) – SWLEP, joined the meeting at 9.50am.	
Guest(s):	SWLEP Limited Member Dee Temple-Multon, Business West	
SWLEP Limited members		
Chair:	Paul Moorby OBE (PJM)	
Notes:	Deborah House (DKH)	
Location:	Business Cyber Centre, Unit 7, Greenways business Park, Chippenham, SN15 1BN	

Item	Narrative	Deadline
	Welcome from the SWLEP Chair	
	The meeting opened at 9.35am and the Chair welcomed attendees to this Annual General Meeting (AGM) of the Swindon & Wiltshire Local Enterprise Partnership (SWLEP) Limited. Welcome was extended to the member of SWLEP Limited and Directors. The audited accounts for 2021-22 would be presented, covering key points about the year, reflecting on current times and looking to the future.	
2.0	SWLEP Annual Accounts 2021-22 Ordinary resolution for members	



Item	Narrative	Deadline
	<p>Taken out of order.</p> <p>PB spoke to the paper. The accounts ran from April 2021 to March 2022.</p> <p>In January 2019 the company had £1 of assets. This was the second full year of our accounts as a limited company and our assets now stood at £12m. Turnover was in the region of £4m.</p> <p>The accounts were strong and Monahan's, our accountants, confirmed that we were a going concern. On the Red Flag Alert company business intelligence platform SWLEP was noted as at Gold level, which meant we were healthy, viable and worth a risk. The company had no debts, and if we wanted to borrow monies our credit rating was strong.</p> <p>SWLEP was paid mostly in arrears for our Government-funded activity which could cause a problem if we were not in such a strong financial position.</p> <p>No proxy votes had been received and for the record the Accounts were passed.</p> <p>The Chair explained that SWLEP placed a great deal of importance on transparency as it was an organisation which used public funds for the benefit of the area. The organisation published full accounts, which was beyond that which it was required to do by law. Accounts were audited, to give every confidence. We had asked for a third-party view on our corporation tax because we were a complex organisation.</p> <p>The Resolution to receive the annual accounts and reports of the Company to the financial year ended 31 March 2022 was passed.</p>	
3.0	SWLEP Annual Report 2020-21 and plans for the future	
	<p>Positive comments had been received from a SWLEP Ltd member about the content of the Annual Report etc. Funding from Government was not going to continue for LEPs, but SWLEP was committed to inclusive and sustainable economic development of Swindon and Wiltshire. Declining Government funding would lead to SWLEP's increasing commercial activity.</p> <p>PJM advised the meeting that he had attended a LEP Network Board Meeting on Friday, 20 January where he also represented Gfirst and WECA. Other LEPs were also keen to know what the situation was with future funding.</p>	
1.0	Minutes from AGM 24 March 2022	
	<p>Taken out of order.</p> <p>The Minutes from the Annual General Meeting of 24 March 2022 were approved.</p>	



Item	Narrative	Deadline
4.0	Q & A and closing remarks	
	The Chair thanked staff, members and fellow directors for their contribution and continuing support and involvement in developing the Swindon & Wiltshire area and closed the meeting.	
	Annual General Meeting closed at 9.59am	

Draft

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

Meeting & Date:	Annual General Meeting - Thursday, 25 January 2024		
Subject:	Annual accounts for the year ending 31 March 2023		
Attachments:	Annual Accounts 2022 2023 (18 pages)		
Author:	Debby Skellern	Total no of sheets:	19

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

1. Purpose

- 1.1. To present the Swindon and Wiltshire Local Enterprise Partnership Limited's annual accounts for the financial year ending 31 March 2023.

2. Summary

- 2.1. In January 2019, SWLEP became incorporated as a company limited by guarantee and on 31 March 2020, the business transfer agreement between Wiltshire Council and SWLEP was completed. Wiltshire Council remains the Accountable Body for Swindon & Wiltshire Local Enterprise Partnership (SWLEP).
- 2.2. Monahans has prepared SWLEP's annual accounts finances 2022-23 which have been audited.

3. Ordinary Resolution

- 3.1. To receive the annual accounts and reports of the Company for the financial year ended 31 March 2023.

Appendix I: Annual Accounts 2022 2023

Report of the Directors and
Financial Statements
for the Year Ended 31 March 2023
for
Swindon and Wiltshire Local Enterprise
Partnership Ltd

**Swindon and Wiltshire Local Enterprise
Partnership Ltd**

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Income Statement	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10
Detailed Income and Expenditure Account	15

**Swindon and Wiltshire Local Enterprise
Partnership Ltd**

**Company Information
for the Year Ended 31 March 2023**

DIRECTORS:

D J Gale
Mrs C J Kitching
P J Moorby
Mrs A North
Professor I H White
Ms S E Wigmore
R J Clewer
Ms R K Derbyshire
T A Harrison
A Mohammed
J St. Clair
M L Matthews
J P Robbins
D A Skellern

REGISTERED OFFICE:

Unit 7 Greenways Business Park
Bellinger Close
Chippenham
Wiltshire
SN15 1BN

REGISTERED NUMBER: 11766448 (England and Wales)

**Swindon and Wiltshire Local Enterprise
Partnership Ltd**

**Report of the Directors
for the Year Ended 31 March 2023**

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

D J Gale
Mrs C J Kitching
P J Moorby
Mrs A North
Professor I H White
Ms S E Wigmore
R J Clewer

Other changes in directors holding office are as follows:

Mrs M D Clarke - resigned 25 November 2022
N P Vetrisko - resigned 12 May 2022
Ms P J Webb - resigned 1 August 2022
Ms R K Derbyshire - appointed 29 September 2022
T A Harrison - appointed 29 September 2022
A Mohammed - appointed 29 September 2022
J St. Clair - appointed 29 September 2022
M L Matthews - appointed 29 September 2022

J P Robbins and D A Skellern were appointed as directors after 31 March 2023 but prior to the date of this report.

D C Renard, A C Gudgeon, P L Bradley and Colonel G A McDade ceased to be directors after 31 March 2023 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

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

**Swindon and Wiltshire Local Enterprise
Partnership Ltd**

**Report of the Directors
for the Year Ended 31 March 2023**

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

ON BEHALF OF THE BOARD:

.....
D A Skellern - Director

Date:

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

Opinion

We have audited the financial statements of Swindon and Wiltshire Local Enterprise Partnership Ltd (the 'company') for the year ended 31 March 2023 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of directors

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

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

Auditors' responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

Use of our report

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

James Gare (Senior Statutory Auditor)
for and on behalf of Sumer Audit
Statutory Auditor
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Date:

**Swindon and Wiltshire Local Enterprise
Partnership Ltd**

**Income Statement
for the Year Ended 31 March 2023**

	Notes	2023 £	2022 as restated £
GRANT AND OPERATIONAL INCOME		1,734,463	6,386,794
Service delivery		6,179	-
GROSS SURPLUS		<u>1,728,284</u>	<u>6,386,794</u>
Grant and operational expenditure		<u>3,268,719</u>	<u>2,451,007</u>
OPERATING (DEFICIT)/SURPLUS	4	(1,540,435)	3,935,787
Interest receivable and similar income		<u>429,735</u>	<u>337,452</u>
(DEFICIT)/SURPLUS BEFORE TAXATION		(1,110,700)	4,273,239
Tax on (deficit)/surplus		<u>-</u>	<u>104,496</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u><u>(1,110,700)</u></u>	<u><u>4,168,743</u></u>

The notes form part of these financial statements

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

**Balance Sheet
31 March 2023**

		2023		2022 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	6		75,747		84,084
Tangible assets	7		2,899,670		3,257,532
			2,975,417		3,341,616
 CURRENT ASSETS					
Debtors	8	11,049,382		8,908,851	
Cash at bank		1,208,131		2,051,621	
			12,257,513		10,960,472
CREDITORS					
Amounts falling due within one year	9	2,116,480		2,163,432	
NET CURRENT ASSETS			10,141,033		8,797,040
TOTAL ASSETS LESS CURRENT LIABILITIES			13,116,450		12,138,656
 CREDITORS					
Amounts falling due after more than one year	10		8,876,071		6,787,578
NET ASSETS			4,240,379		5,351,078
 RESERVES					
Income and expenditure account			4,240,379		5,351,078
			4,240,379		5,351,078

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

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

.....
D A Skellern - Director

**Swindon and Wiltshire Local Enterprise
Partnership Ltd**

**Statement of Changes in Equity
for the Year Ended 31 March 2023**

	Retained earnings £	Total equity £
Balance at 1 April 2021	1,182,335	1,182,335
Changes in equity		
Surplus for the year	4,470,361	4,470,361
Total comprehensive income	4,470,361	4,470,361
Balance at 31 March 2022	5,652,696	5,652,696
Prior year adjustment	(301,618)	(301,618)
As restated	5,351,078	5,351,078
Changes in equity		
Deficit for the year	(1,110,700)	(1,110,700)
Total comprehensive income	(1,110,700)	(1,110,700)
Balance at 31 March 2023	4,240,378	4,240,378

The notes form part of these financial statements

**Swindon and Wiltshire Local Enterprise
Partnership Ltd**

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Grant and other operational income

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

The government grant model policy choice is made on a class by class basis.

Revenue from government grants relating commercial operations is recognised under the accruals model. Revenue is recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Revenue from government grants for non-commercial operations, both capital and revenue, is recognised under the performance model. Revenue is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

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

The Company awards and administers significant capital grants. Its Accountable Body holds the funding in a ring-fenced account on behalf of the company, and it issues payments and receives interest and capital repayments into this ring-fenced account as per the Accountable Body Agreement between SWLEP, Swindon Borough Council and Wiltshire Council.

The Local Authority is the accountable body for SWLEP and holds ultimate control in terms of the flow of transactions.

As a result the income, expenditure and associated balances are not shown in these financial statements.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets are amortised over the estimated useful life of 7 years.

**Swindon and Wiltshire Local Enterprise
Partnership Ltd**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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

Depreciation and residual values

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

Buildings	- Straight line over 7 years
Fixtures and fittings	- Straight line over 4 years
Computer equipment	- Straight line over 3 years and 5 years
Catering equipment	- Straight line over 4 years

Repairs and maintenance costs are expensed as incurred.

Taxation

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

Hire purchase and leasing commitments

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

Where fee or rental income is received or receivable in advance of the period to which it relates, its recognition is deferred and included in creditors as deferred income.

Pension costs and other post-retirement benefits

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

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

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

Debtors

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

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

Creditors

Short term creditors are measured at the transaction price.

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

**Swindon and Wiltshire Local Enterprise
Partnership Ltd**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

Going concern

In the 15 March 2023 budget statement, the Government announced that it was 'minded to' withdraw government core funding for Local Enterprise Partnerships (LEPs) across England from April 2024 with the LEP core funding and functions to be delivered through upper tier authorities. Final status regarding this for the Swindon and Wiltshire area is unknown and SWLEP is working closely with its local authority partners, Swindon Borough Council and Wiltshire Council to agree local arrangements; SWLEP Limited would look to continue operating in a reduced capacity. Further government guidance is expected in Q4 2023/24.

The directors consider that the company will be a going concern for a period of 12 months from the date of approval of these financial statements, hence the going concern basis for the preparation of the financial statements is considered to be appropriate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2022 - 22).

4. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2022 - operating surplus) is stated after charging:

	2023	2022 as restated
	£	£
Other operating leases	197,655	123,958
Depreciation - owned assets	628,067	5,004
Intangible amortisation	12,624	-
	197,655	123,958

5. PRIOR YEAR ADJUSTMENT

The board of directors have agreed to change the accounting policy relating to the recognition of grant income in relation to commercial operations from the performance model to the accruals model. Therefore, in line with the financial accounting standards, a prior period adjustment is necessary to ensure consistency across each reporting period.

As a result of this, surplus grant income of £237,122, in relation to the revenue activities of the Business Cyber Centre, have been deferred to be offset against expenditure incurred in the year ending 31 March 2023.

In addition to the above, the corporation tax liability has been revised.

The net reduction in reserves as at 31 March 2022 is £301,618

6. INTANGIBLE FIXED ASSETS

	Intangible £
COST	
At 1 April 2022	84,084
Additions	4,287
	88,371
At 31 March 2023	88,371
AMORTISATION	
Amortisation for year	12,624
	12,624
At 31 March 2023	12,624
NET BOOK VALUE	
At 31 March 2023	75,747
	75,747
At 31 March 2022	84,084
	84,084

**Swindon and Wiltshire Local Enterprise
Partnership Ltd**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

7. TANGIBLE FIXED ASSETS

	Buildings £	Catering equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2022	2,674,626	-	437,669	153,824	3,266,119
Additions	25,190	7,910	8,944	228,161	270,205
At 31 March 2023	<u>2,699,816</u>	<u>7,910</u>	<u>446,613</u>	<u>381,985</u>	<u>3,536,324</u>
DEPRECIATION					
At 1 April 2022	-	-	-	8,587	8,587
Charge for year	385,688	1,977	111,653	128,749	628,067
At 31 March 2023	<u>385,688</u>	<u>1,977</u>	<u>111,653</u>	<u>137,336</u>	<u>636,654</u>
NET BOOK VALUE					
At 31 March 2023	<u>2,314,128</u>	<u>5,933</u>	<u>334,960</u>	<u>244,649</u>	<u>2,899,670</u>
At 31 March 2022	<u>2,674,626</u>	<u>-</u>	<u>437,669</u>	<u>145,237</u>	<u>3,257,532</u>

8. DEBTORS

	2023 £	2022 as restated £
Amounts falling due within one year:		
Trade debtors	61,287	27,217
Other debtors	1,487,729	965,316
VAT	60,357	541,377
Prepayments and accrued income	563,938	587,363
	<u>2,173,311</u>	<u>2,121,273</u>
Amounts falling due after more than one year:		
Other debtors	<u>8,876,071</u>	<u>6,787,578</u>
Aggregate amounts	<u>11,049,382</u>	<u>8,908,851</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 as restated £
Trade creditors	293,854	618,077
Tax	37,745	104,745
Social security and other taxes	-	18,265
Other creditors	1,511,369	977,569
Accruals and deferred income	273,512	444,776
	<u>2,116,480</u>	<u>2,163,432</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 as restated £
Other creditors	<u>8,876,071</u>	<u>6,787,578</u>

**Swindon and Wiltshire Local Enterprise
Partnership Ltd**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

11. LEASING AGREEMENTS

The company has the following operating lease commitments:

	£
Payments due year ended 31 March 2024	197,367
Payments due year ended 31 March 2025	98,684

There was a rent free period from 30 September 2021 to 31 March 2022 and the payments are being accounted for so as to spread the cost of this rent free period over the whole period.

12. CONTINGENT LIABILITIES

There is a potential contingent liability in respect of SWLEPs commitment to cover the cost of someone being made redundant over the age of 55. This has initially been estimated by the actuary at £31k. One redundancy occurred in the year ended 31 March 2022 and a remaining liability of £16,791 is expected.

13. RELATED PARTY DISCLOSURES

There were no related party transactions during the year.

**Swindon and Wiltshire Local Enterprise
Partnership Ltd**

**Detailed Income and Expenditure Account
for the Year Ended 31 March 2023**

	2023		2022 as restated	
	£	£	£	£
Grant and operational income				
Grant income	1,466,386		6,350,529	
Sales	268,077		36,265	
		1,734,463		6,386,794
Service delivery				
Other direct costs		6,179		-
GROSS SURPLUS		1,728,284		6,386,794
Other income				
Loan interest receivable		429,735		337,452
		2,158,019		6,724,246
Expenditure				
Rent	197,655		123,958	
Rates and water	134,187		66,145	
Insurance	20,431		12,907	
Light and heat	47,637		7,549	
Directors' salaries	131,850		68,541	
Directors' social security	17,836		16,030	
Wages	759,911		608,474	
Social security	76,302		68,998	
Pensions	74,737		66,148	
Telephone	7,820		7,960	
Post and stationery	5,219		1,728	
Advertising	51,180		99,215	
Travelling	16,622		2,488	
Staff training	1,412		6,306	
Repairs and renewals	10,451		2,740	
Cleaning	25,724		102	
Computer costs	136,996		107,965	
Sundry expenses	1,454		36,532	
Accountancy	47,747		21,138	
Subscriptions	13,899		35,081	
Legal and professional fees	54,873		56,455	
Auditors' remuneration	16,658		8,928	
Service delivery	677,370		998,134	
Client and supplier entertainment	57		1,278	
Bad debts	880		-	
Director and staff ent	1,003		-	
Irrecoverable VAT	96,577		20,224	
		2,626,488		2,445,024
		(468,469)		4,279,222
Finance costs				
Bank charges		1,540		979
Carried forward		(470,009)		4,278,243

This page does not form part of the statutory financial statements

**Swindon and Wiltshire Local Enterprise
Partnership Ltd**

**Detailed Income and Expenditure Account
for the Year Ended 31 March 2023**

	2023		2022 as restated	
	£	£	£	£
Brought forward		(470,009)		4,278,243
Depreciation				
Amortisation of intangibles	12,624		-	
Short leasehold	385,688		-	
catering equipment	1,977		-	
Fixtures and fittings	111,653		-	
Computer equipment	128,749		5,004	
		<u>640,691</u>	<u>5,004</u>	<u>5,004</u>
NET (DEFICIT)/SURPLUS		<u>(1,110,700)</u>		<u>4,273,239</u>



Swindon & Wiltshire
LOCAL ENTERPRISE PARTNERSHIP

**Annual General Meeting
25 January 2024
Paper 3**

SWLEP Annual Report 2022-23



ANNUAL REPORT

2022/23



CONTENTS

3



Foreword from the Chair

6



Review 2022/23

8



The SWLEP Board

4



Note from the CEO

7



Our area's economy

9



Accountability and transparency

10



Draft Income Statement 2022-23

12



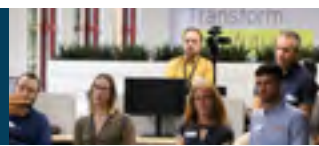
Ideas, infrastructure and places

15



Growing Places Infrastructure Fund (GPIF)

17



Get involved

11



Skills and talent

13



Business environment

16



Looking ahead





FOREWORD

FROM THE CHAIR



One of the joys of being Chair of the SWLEP is regularly meeting other bodies, partnerships and organisations that comprise the vibrancy of the Swindon and Wiltshire economy. There is so much to be proud of across our region, from our rich history to our exciting future.

Our objective is to help to bring about the sustainable economic growth of Swindon and Wiltshire. We continue undaunted on that mission, delivering Government priorities directly into our local economy. Demand for our services remained high during the year, indicating that there is much left to do.

Since becoming Chair in April 2020, SWLEP has served under three Prime Ministers and their administrations. We provide well-founded real-time intelligence and insights into how our local economy is fairing, what challenges are being faced by our businesses and what we see as emerging trends.

We have not only highlighted areas such as people and skills shortages, but also changes in workforce age, working patterns and the resilience of our overall business mix.

The global economy faced strong headwinds during the year, predominantly energy prices and supply chain disruption. Much of our local economy rebounded strongly during 2022/2023. One area of concern remains our hospitality and entertainment sectors which continue to face significant challenges.

As a nation, we are fully engaged in reorganising our national economy into the era of Industry 4.0. This presents challenges for our local businesses, whether that is industry retooling with the most modern equipment or our services sector skilling up. It also presents opportunities for future growth.

The opening of the Swindon and Wiltshire Institute of Technology (IoT) in November provided much needed extra capacity, giving young people the best possible start.

Our work with The Western Gateway on Hydrogen continues apace and is attracting a lot of attention internationally. From powering our ports to powering heavy industry, Hydrogen can have a place in our energy mix. We will need some initial investment to provide the infrastructure to launch this new era. We continue to press

the case to investors and to policy makers. I am immensely grateful to those engaging with the SWLEP, including elected officials, community groups and business groups. Our LEP also sits on the Board of The Western Gateway Pan Regional Partnership and England's Economic Heartland Board, both vitally important partnerships for our businesses, their goods and services. Our Board members are all local business people, volunteering their time reading briefing papers, meeting and listening to local businesses, attending meetings and formulating strategies that deliver our core mission. Their dedication is highly valued, and I thank them for their ongoing contribution.

I also would like to congratulate our CEO, Paddy Bradley, MBE who was recognised in the 2023 New Years Honours list for his contribution in developing the local economy and community in Swindon and Wiltshire.

It is widely known that the Government has set out priorities to help improve our national productivity, facilitate new trading opportunities and boost the national skills base. It has also prioritised increasing

the amount spent on research and development. Part of that work looks at how to deliver those priorities across the UK. The Government is currently reviewing the role of LEPs going forward. We continue to engage in that work. We have also set out a clear strategy to a self-sustaining budget, giving us several options moving forward as the review concludes. Some of that work is set out in this annual report. Please do let me know if we can help you in any way.

**Paul Moorby, Chair
Swindon and Wiltshire Local Enterprise
Partnership, 2023**



NOTE FROM THE CEO

The highlight of the year for me occurred in the first half of 2022/23. On 10 May 2022, the Right Honourable Michelle Donelan MP for Chippenham, then Minister of State for Higher and Further Education and now Secretary of State for Science Innovation and Technology, opened our state-of-the-art Business Cyber Centre (BCC) in Greenways Business Park, Chippenham. The building and what it offers is a stand-out achievement for our company, SWLEP Ltd.

We were very grateful to receive £3.7m from the Government's Getting Building Fund to deliver the facility and to have the support of Defence Digital at MoD Corsham, the University of Bath and central government. We have many years' experience of direct delivery of business support services and have expanded to an emerging paid for business support in addition to our highly rated government funded free at point of delivery service. The

BCC project was our first venture into direct delivery of a capital project involving design, build and management with cyber related goods and services on offer to our tenants and wider business community.

Thankfully, it has worked out tremendously well. We refurbished the three-storey building to create 21,000 square feet of quality office and event space supported by high-specification and fully integrated communication and display technology. The whole project was completed within six months and 12 days during the pandemic and has been recognised as the best refurbishment and fit-out in the south-west in the region's property awards.

The BCC is a statement of our company's intent and capability to deliver on time, on budget and to a high standard. We are no longer in receipt of capital funds as we once were when the Local Growth Fund operated. During that period, close



to ten years, the SWLEP undertook the programme management of local investment overseeing the performance of organisations delivering the projects. The BCC development was a conscious move by SWLEP Ltd to step into direct delivery of capital projects.

Our purpose as a not-for-profit company continues to be to achieve inclusive and sustainable economic development in Swindon and Wiltshire. Our use of the Growing Places Infrastructure Fund (GPIF) as a source of debt finance for small and medium size enterprises is an example of

our significant impact on businesses based in our area. We have had direct operational control of GPIF since 2016. During this time, we have made 30 loans totalling £19m, leveraged £48m from other public and private sector sources with an estimated creation of 1,177 jobs. Our priority to support sustainability is demonstrated by our allocation of £5.35m in loans to support companies with projects directly related to carbon reduction products. During 2022-23 we experienced our first, and so far, only loss when one of our customers went into administration. In this year we have agreed



NOTE FROM THE CEO

(CONTINUED)

ten loans to the value £4.58m, leveraging £15.5m.

We also continue to focus greatly on skills. Two examples of this are the projects we are developing to encourage a greater emphasis on physical computing in schools and helping companies who have never done so to take on an apprentice. We have been an active participant in the process of developing a Local Skills Improvement Plan (LSIP) for our area, providing data and insight to Business West which has been charged by Government to produce the plan. The SWLEP's Skills and Talent Subgroup is scheduled to provide the governance structure to oversee the implementation of Local Skills Improvement Plan and its future iterations.

Our commitment to Swindon and Wiltshire is shown by our full engagement in partnership groups established to deliver on priorities for a local area, for example, in the Place Partnership Groups for Salisbury and Trowbridge and the Advisory and Engagement Group in Swindon. We also continue to convene groups bringing together employer representative organisations, local authorities, trade associations, government agencies and departments and a specialist group looking at the needs of the rural economy.

We continue to provide detailed analysis of the labour market, the financial health

of companies and the growth potential of those companies. Our data analysis provides essential information about job vacancies and the skills required with analysis available from 2012 until the day before we publish it. This is shared with all our partners and is used to analyse particular strengths and weaknesses of our economy in these somewhat challenging times.

There is an ongoing focus on the role of local enterprise partnerships with the preferred position of the government being that these functions are transferred to local government. A major task in the 2023-24 financial year will be to manage the transfer of these responsibilities and maintain our currently effective role in the inclusive and sustainable economic development of Swindon and Wiltshire. Personally, I will miss this involvement as I will be retiring in July 2023. Thank you to all for your support of our work.

Paddy Bradley

Paddy Bradley, Chief Executive Officer,

Swindon and Wiltshire Local Enterprise Partnership, 2023





REVIEW

2022/23



Part of the role of Swindon and Wiltshire Local Enterprise Partnership (SWLEP) Ltd is to support and develop the sustainable economic development of our area. The Swindon and Wiltshire area is home to 29,200 registered businesses, with 99.6% of them being classed as small and medium enterprises (SMEs) employing less than 250 people.

The past year has seen many businesses returning to a growth mindset after the uncertainties of the COVID-19 pandemic and Brexit. However, some have continued to struggle to stay afloat with increased energy costs, inflationary pressures and a drop in customer confidence. SWLEP's Growth Hub has continued to offer wide-ranging business support on topics such as access to finance, skills, digital capability, de-carbonisation, and health and wellbeing. Delivery has been via one-to-one telephone or video meetings, in-person workshops as well as digital and online group sessions. Networking breakfasts were introduced, held within the 'co//working' space at the BCC, which have received excellent feedback from attendees.

The Swindon & Wiltshire Growth Hub continues to be the go-to business support

service in the SWLEP area and a barometer for the trading environment. As a SWLEP-led programme, the Growth Hub continued to be flexible in meeting the needs of the business community and continued to take a demand-led approach to the delivery of its business support services. It continued to mobilise services quickly, such as delivery of EU Transition assistance and responding to the Ukraine crisis. Thanks to Growth Hub business support provision, 109 new full time equivalent positions were created.

The SWLEP ran its second digital conference in October with the theme 'Doing Business Brilliantly'. It showcased growing local organisations and shared why our area is such a great place to live, work and grow a business. Businesses exhibited via the online stand facilities, delivered a number of workshops on subjects to assist business owners as well as participating in a round table discussion led by Paddy Bradley. The conference attracted a wide audience, with delegates logging in from as far away as India, Pakistan, Netherlands, Spain and the US.

The Swindon and Wiltshire Cyber Cluster also held its first Cyber ICE conference

in June at the BCC which was a great success despite a number of attendees being unable to come due to COVID-19 symptoms.

In February, the Department of Business, Energy and Industrial Strategy split into three departments. The SWLEP continues to work effectively with, and provide information to, the new departments which are the Department for Business and Trade (DBT), the Department for Energy Security and Net Zero (DESNZ) and the Department for Science, Innovation and Technology (DSIT).

The Integrated Review Refresh 2023, published in March 2023, (<https://www.gov.uk/government/publications/integrated-review-refresh-2023-responding-to-a-more-contested-and-volatile-world>) updated the government's security, defence, development and foreign policy priorities to reflect changes in the global context since its Integrated Review 2021. Whilst this doesn't impact SWLEP directly, many of our BCC members and our defence partners need to consider its findings.

A number of projects that SWLEP has been involved with in previous years, either

by sourcing funding or in a supportive capacity, came to fruition during the year. These included improvements to Chippenham station, the Riverside regeneration project in Salisbury and phase 2 of the Porton Science Park.





OUR AREA'S ECONOMY

SWINDON AND WILTSHIRE RESIDENTS



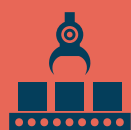
2020 Population 727,00	2021 Population 747,100
2020 Population aged 16-64 439,000	2021 Population aged 16-64 459,000
2021 Economically active 360,600	2022 Economically active 375,600 (Apr 22 - Mar 23)
2021 Economically inactive 77,100	2022 Economically inactive 82,300 (Apr 22 - Mar 23)
2021 Inactive and want a job 14,500	2022 Inactive and want a job 12,900 (Apr 22 - Mar 23)
2021 Self employed 8.8%	2022 Self employed 7.3%

Signs of recovery from the impact of the pandemic started to emerge in the statistics, although the data predates the impact of war in Ukraine and the cost of living crisis on the economy, both of which placed additional strain on economic performance.

Between 2020 and 2021, the Swindon and Wiltshire economy grew by £1.2bn to £21.2bn, a good sign, albeit, £1bn less than in 2019.

OUR ECONOMY

Source: ONS Regional Gross GVA



Production

£4.3bn - 2020
£4.4bn - 2021



Construction

£0.9bn - 2020
£1.1bn - 2021



Services

£14.9bn - 2020
£15.8bn - 2021

Source: NOMIS LEP profile



LARGEST SECTORS BY EMPLOYMENT



Paul Moorby OBE
SWLEP Chair
Managing Director, Chipside Ltd



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



Paddy Bradley (Resigned July
2023) SWLEP Chief Executive
Officer



Doug Gale MBE
Director, QinetiQ plc



Suzanne Wigmore
Chief Executive, Wiltshire Citizens
Advice



Col. Gary McDade (From February
2022) Commander South West
Advice



David Renard
Leader Swindon Borough Council



Prof. Ian White
Vice Chancellor, University of Bath



Carole Kitching
SWLEP Equality Champion. Principal
& CEO, New College Swindon and
Institute of Technology



Richard Clewer (From May 2022)
Leader, Wiltshire Council



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



Tom Harrison (From September
2022) Business Consultant, PA
Consulting



Mandy Clarke (Resigned November
2022) SWLEP Deputy Chair
Founder, Accomplish HR Ltd



Pam Webb (Resigned July 2022)
CEO, Voluntary Action Swindon



Keeren Vetriko (Resigned May
2022) Managing Director, JERES



Ramona Derbyshire, (From
September 2022) Partner, Thrings



Mark Matthews (From September
2022) Strategy and Advisory
Director, Ipsos UK - Public Affairs



Abdul - Basit Mohammed (From
September 2022) Business
Development Manager and
Cultural Ambassador, Portfolio
Institutional



José St.Clair (From September
2022) Managing Director, SKARP
Group

THE SWLEP BOARD

2022 - 2023



ACCOUNTABILITY AND TRANSPARENCY

The Board said goodbye and gave its grateful thanks to three directors who left during the year, two of whom did so to follow new business opportunities and one through retirement. Following a successful round of recruitment, the Board welcomed five new directors who brought a wide range of new skills and business backgrounds to its operation, increasing its size to 16.

SWLEP continued to operate within its Governance Framework arrangements throughout the year, holding six scheduled and one extra-ordinary Board meeting between April 2022 and March 2023. A light touch review of SWLEP's governance arrangements was undertaken in the autumn and SWLEP's Annual Business Plan 2022/23 and the draft Business Plan 2023/24 were completed in line with the government's timelines. The annual financial audit for year ended 31 March 2022 declared that SWLEP Limited remained a going concern and the Annual Report for 2021/22 was published to this effect.

The Board remains committed to achieving a 50:50 gender balance, however the changes to the Board resulted in its gender balance slipping from 38.5% in May to 22% in November 2022. SWLEP will continue to

promote Board director positions to women and other under-represented people and aims to increase representation over time. The public to private sector balance of the Board continued to exceed national requirements despite the change in the classification of further education colleges from private to public sector organisations.

Work to better understand local government devolution and LEP integration continued throughout the year through engagement with the LEP Network. LEP areas across England fell into one of three categories: those looking to establish a Mayoral Combined Authority; County Deals and those areas which did not fall into a clear integration pathway, the latter group included Swindon and Wiltshire. The March budget in 2023 announced that the government was minded not to continue to fund LEPs beyond 2023/24 and SWLEP's core funding was reduced for the second year in succession; Growth Hub core funding was slightly increased for 2023/24 compared to 2022/23. Wiltshire Council continued to serve as SWLEP's Accountable Body, providing oversight of our programme compliance, funding allocations and financial claims process.



Income Statement for the Year Ended 31 March 2022

Funding programme	Funding Source	22-23 Funding	% spent
LEP Core	DBT	£375,000	100%
Growth Hub Core	DBT	£231,000	100%
SME Competitiveness	ERDF (DLUHC)	£430,805	100%
Skills and Talent funding	Department for Education	£55,000	100%
Cyber Cluster	UKC3 (DCMS)	£55,000	100%
	Total	£1,146,805	

During the year, SWLEP secured £1.15m of external funding to contribute towards the costs of delivering a wide range of activity:

- The Swindon and Wiltshire Growth Hub's core service offer, details of which can be found in the Business Environment section of this report.
- European funding to deliver the SME Competitiveness Programme, which entered its third and final year of delivering business support services across Swindon and Wiltshire in July 2022. Further details on this programme are included in the Business Environment section;
- The final tranche of funding from the Department of Education to support the skills analysis and labour market intelligence to support the work of the Skills and Talent Subgroup, details of which can be found in the Skills and Talent section;

- Funding from UKC3 was awarded to the SWLEP to support the activities of the Swindon and Wiltshire Cyber Cluster which aims to build security knowledge, skills, infrastructure and capabilities to make local businesses more resilient to cyber attacks.

SWLEP's core funding allocation was reduced to £375,000 from the £500,000 received in previous years. The amount of funding awarded for core Growth Hub services was reduced by 50% compared to 2020-21, following enhanced funding in the previous few years to support businesses through the COVID-19 pandemic; core funding therefore returned to a similar level to that awarded pre-pandemic.

A copy of the Swindon and Wiltshire Local Enterprise Partnership Limited's audited accounts are filed at Company's House and can be accessed [here](#).





SKILLS AND TALENT

The Skills and Talent Subgroup continued to bring together a wide range of organisations and partners supporting skills development and educational pathways into employment.

The Subgroup continued to monitor labour market trends throughout the year as the UK emerged from the COVID-19 pandemic but continued to experience prolonged economic uncertainty impacting on business confidence, labour market constraints, international supply chain challenges and the impact of rising energy prices with the onset of the war in Ukraine.

SWLEP supported the development of the Local Skills Improvement Plan (LSIP) throughout the year helping to shape its focus and business engagement and the progress of LSIP was a regular feature. This relationship will continue as the Subgroup takes on the governance for the LSIP in the future as local partners begin to design delivery. The Subgroup also received regular labour market analysis drawn from SWLEP's data resources and this analysis was cascaded across all subgroups.

The Swindon and Wiltshire Careers Hub continued to be one of the best in the

country engaging with every secondary school in Swindon and Wiltshire. For the third year running, it reached the top five for performance against the Gatsby Benchmarks which measure the range and depth of careers education provision in schools. It continued to work closely with 58 schools and colleges, helping to raise the career aspirations of young people. SWLEP is one of the few LEPs which is engaged with all secondary and further education providers through its Careers Hub. Alongside the delivery of the Hub's core service, the Careers Hub developed its ongoing projects further and introduced new ones to ensure that the ever-changing needs of employers are met wherever possible. These included:

1. Teacher Encounters Project began in the summer with the aim to provide teachers with direct industry context regarding their subject areas. A total of 16 schools and 69 teachers were engaged including three employer site visits to Wiltshire Council, QinetiQ and the Ramsbury Estate;
2. Hub Innovative Project: researches the

careers education needs of young people who are Electively Home Educated (EHE). The Careers Hub worked in partnership with EHE parents and carers to develop a platform to bring together local and national resources so parents and carers can deliver effective careers education within their Home Education Curriculum. The platform, 'Home Education Futures', is due to launch in 2023 and

3. Apprenticeship and Technical Education Project: continued through 2022/23 and included a social media and marketing campaign aimed at young people in the autumn followed by an online Apprenticeship Showcase broadcast in January, attended by 6,100+ young people. Two Apprenticeship Fairs were also delivered in Salisbury and Swindon, attended by 16 schools and colleges and over 1,500 young people.

There are some exciting activities happening across the skills support sector which the SWLEP is embracing. One of the important activities includes representatives from UCAS who are engaging with Local

Enterprise Partnerships through the LEP Network, delivering information specifically on degree apprenticeships to businesses and training providers and allowing apprenticeship adverts to be displayed on the UCAS website and during their Discovery Days.

SWLEP has also been actively promoting the designation of university centre status for the Higher Education provision at New College in Swindon and the Institute of Technology. This status has been confirmed and will be granted in July 2023. Another key focus for SWLEP has been to increase the number of apprenticeships within Swindon and Wiltshire. Following support from our Skills Adviser, 13 businesses which had never taken on an apprentice before did so, and 36 apprenticeship opportunities were created overall during the year.



IDEAS, INFRASTRUCTURE AND PLACES

SWLEP has been supporting a wide range of innovation, infrastructure and regeneration projects which met the strategic priorities for the area, delivery of which has been overseen by the Ideas, Infrastructure and Places Subgroup which is Chaired by Suzanne Wigmore with Tom Harrison as Deputy Chair.

Preliminary works for the Salisbury River Park project were completed during the year with main construction work to take place from the summer of 2023. In addition to reducing flood risk, the project has been designed to provide major ecological, amenity, walking and cycling benefits. By improving the aesthetics of the area, it aims to encourage greater tourism, which in turn, will assist with the economic recovery and growth of the city.

Another project was to improve accessibility to Chippenham's station. This

work entered its final stages and is due to be completed by June 2023. Investment in the station to date has helped with ticketing and the flow of travellers and commuters which will help attract more users.

Having secured Life Science Opportunity Zone status for Porton Science Park in 2019, SWLEP is delighted to see the progress made in the delivery of Phase 2 of Porton Science Park, The Collaborative Innovation Centre. SWLEP invested £2m from the Getting Building Fund into the project which is due to be opened in July 2023. The Centre has been designed to facilitate greater collaboration between academia, the health and life sciences and the defence technology sectors.

Sustainable technologies continued to be a strategic priority for SWLEP and the subgroup has continued to receive updates

on the refurbishment of the Carriage Works in Swindon. SWLEP invested £4m from the Getting Building Fund towards this scheme which is the location for the Innovation Centre for Applied Sustainable Technologies 'iCAST'. This 'Research Gateway' is a collaboration between the Universities of Bath and Oxford which aims to support businesses to incorporate leading edge research into their processes.

During the year, the Subgroup has also engaged with, and kept up to date with the work the All Parliamentary Party Group (APPG) on Rail Freight as well as supported the development of The Western Gateway's Rail Vision.

In addition, SWLEP supported the establishment of The Western Gateway's Hydrogen programme through a part-time secondment to the Secretariat Team and in doing so, supported the progression of

Swindon and Wiltshire's green hydrogen aspirations. During the year, as a result of the secondment, the Western Gateway published its interactive hydrogen mapping tool and Hydrogen Ecosystem brochure and work commenced on the development of a Western Gateway Hydrogen Delivery Pathway to 2050. As a Western Gateway partner, and Board member, Paul Moorby was invited to become the Chair of its Hydrogen Steering Committee, supported by Swindon Borough Council's Leader.

<https://western-gateway.co.uk/hydrogen>

<https://westerngateway.maps.arcgis.com/apps/webappviewer/index>



BUSINESS ENVIRONMENT

The Business Environment Subgroup met regularly throughout the year to oversee the work of the Swindon and Wiltshire Growth Hub and BCC. Local business intelligence has been captured from a wide range of engagement and sources as well as shared with government to help inform its understanding of business and trading conditions and policy development. SWLEP's Business Intelligence Network Group (BING) and with the Rural Economy Sector Group (RESG) had an important role to play in supporting this activity and maintaining the wider conversation between business and SWLEP's partners.

The Business Environment Subgroup is chaired by Alison North, who is also SWLEP Board's SME Champion and Deputy Chair.

SWLEP, the Growth Hub and BCC have always focussed on providing a variety of business support to match the needs of the diverse, exciting and enterprising businesses in our area.

The SME Competitiveness Project, which was led by the Swindon and Wiltshire Growth Hub and delivered by a rich network of partners including SWLEP, was a fully funded business support programme thanks to a successful bid for European Regional Development Funding (ERDF). This programme of business advice supported over 1,200 businesses and helped to create at least 160 new jobs in Swindon and Wiltshire. This programme of support was successfully concluded in June 2023.

Chris Stevens, Head of Business Support, said "We have external evaluation that confirms the Growth Hub team exceeds the expectations of those who interact with us

and following further feedback and research, we have created an enhanced offer to meet the specific needs of our SME community. This feels like the natural next step in developing the Growth Hub and to protect its longevity."

The importance of wellbeing has been specifically highlighted following the COVID-19 pandemic. During the year, the Growth Hub, in collaboration with Wiltshire Council and Swindon Borough Council, therefore, continued to run extremely successful Wellbeing for the Workplace digital sessions amongst its wide range of business support services.

During the year, SWLEP has supported the British Business Bank's plans for a South West Regional Investment Fund which will see £200m awarded to businesses regionally. LEPs across the region have done likewise and will sit on an advisory panel once the fund is open.

The BCC

The BCC welcomed over 2,000 people through its doors during 2022/23 either as office members, attendees at private events or for public conferences.

The BCC's reputation continued to grow amongst the business community as the go-to venue for hybrid meetings, events and conferences. This started in June 2022 with the Swindon & Wiltshire Cyber Cluster's CyberICE conference, which saw over 30 attendees joined online by speakers from across the UK and the United States. The BCC has hosted a wide range of events throughout the year including the Swindon &

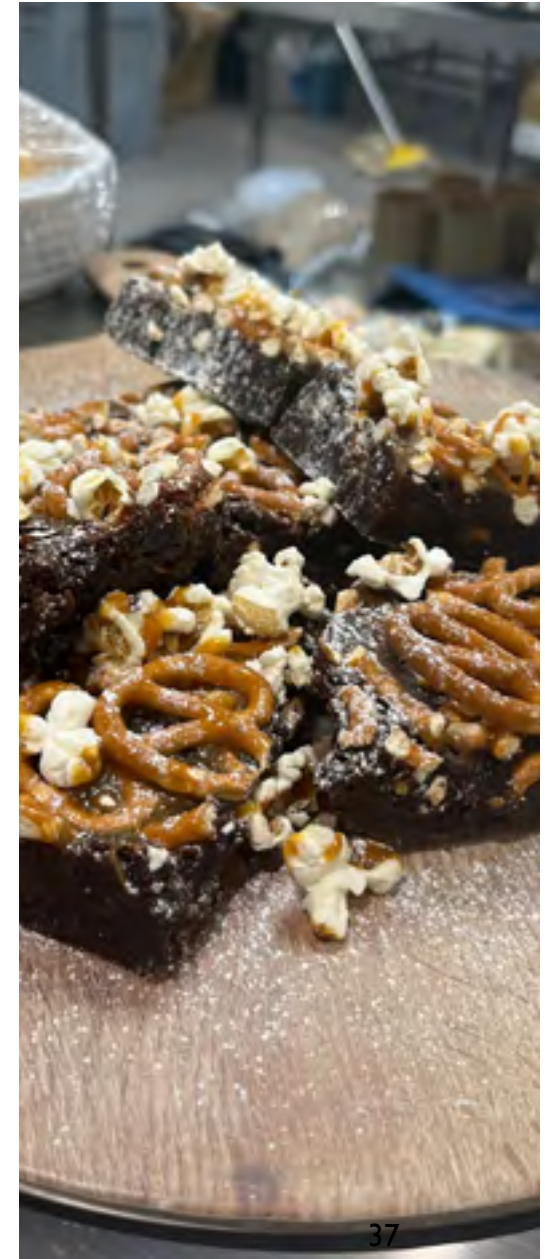
Wiltshire Careers Hub conference, Ministry of Defence and Strategic Command, Google Digital Garage and private industry, predominantly in the defence and security sector.

Nine companies joined the BCC community as office members through the year, with a combined workforce of over 50 staff regularly working from the facility. Member companies operate across multiple sectors, including defence and security, financial and professional services, and intellectual property. The BCC has also become a regular venue for regionally based companies to hold their away-days and a regular drop in workspace bringing together staff working from other locations such as Bristol, Gloucester and London.

If you would like to join our community, please contact us on hello@bcc.co.uk

Franco's Café & Deli:

Opening in March 2023, Franco's Café & Deli has brought a further dimension to the BCC, providing refreshments for the local community and BCC members, as well as catering and refreshment services for events and parties at the BCC. Franco's Café & Deli will extend its offer in 2023/24, with the space being open for hire for private events.



Swindon Wiltshire Cyber Cluster

The Swindon and Wiltshire Cyber Cluster (SWCC) is based at the BCC and is a network created specifically for Cyber Security SMEs from across our area. Membership of the Cluster is free of charge and all members are invited to regular meetings to hear speakers and take part in networking and discussion events. It promotes the sharing of ideas and best practices so that cyber security specialist businesses in our area can find new ways to thrive and develop.

The Cluster is managed by the SWLEP, and it supports the UK Government's Cyber Security Strategy and our local economic priorities. It aims to build cyber security knowledge, skills, infrastructure, and capabilities to make local businesses more resilient to cyber-attacks through minimising risks.

Events have been held regularly throughout the year, both in person and online. In addition to communicating national and international initiatives and trade opportunities to its membership, the SWCC ran its first Cyber ICE conference in June 2022, where 37 businesses attended a number of talks and presentations from Cyber experts from across the world utilising the state-of-the-art technical facilities at the

BCC. The ICE theme picked up on the key values of the BCC: innovation, collaboration and education.

Alongside SWLEP's Commercial Operations Manager at the BCC, the Swindon and Wiltshire Cyber Cluster lead joined the Board of Global Ecosystems Partnership Innovation and Cybersecurity 'Global EPIC'. Global EPIC connects global cybersecurity ecosystems which support local economic growth by enabling collaboration and the adoption of world-changing solutions to address existing and emerging high-impact cybersecurity challenges.

The Cyber Cluster aims to highlight the need for ongoing cyber security development and collaboration and achieves this by bringing together a dynamic, diverse, and forward-thinking group of like-minded individuals, who receive ongoing support suitable for all businesses. Members share their knowledge within the cluster members as well as hearing from insightful guest speakers. There are also many collaborative opportunities with Defence organisations and educational facilities both locally and further afield.

BUSINESS ENVIRONMENT

(CONTINUED)





GROWING PLACES INFRASTRUCTURE FUND

To support businesses and to help achieve our priority of inclusive and sustainable economic development for the area, the SWLEP relaunched its Growing Places Infrastructure Fund (GPIF) in 2016, which led to a significant expansion in loans awarded. The Growing Places Infrastructure Fund is a £12 million revolving loan fund which provides investments to companies in Swindon and Wiltshire to use towards capital elements of suitable projects. During 2022/2023 nine loans were agreed totalling £4.2m, securing a further £6.5m in other investment with the aim of creating nearly 270 new jobs.

It is important that the investments support the continued development of Swindon and Wiltshire as a productive and innovative area and support the SWLEP's priority sectors in a sensitive and sustainable way to maintain the high quality and attractive environment of Swindon and Wiltshire.

Since inception, loans have supported activity in a range of sectors including healthcare, manufacturing, real estate, energy and technology, all of which have unlocked opportunities to support innovation, enterprise, growth and productivity improvements. Investments have particularly focussed on projects that have been unable to be developed due to infrastructure or commercial constraints, but that were able to proceed immediately following investment from the GPIF fund.

A recent analysis of eight companies who were early recipients of a GPIF loan, revealed that they averaged a net asset improvement of 91%. The SWLEP is keen to have a pipeline of businesses interested in utilising the loan fund. For further information please email **hello@SWGrowthHub.co.uk**. The companies which have received loans all had unique needs with diverse project requirements.



CASE STUDY:



CLINICAL PARTNERS

Clinical Partners is a great example of a growing company which has been significantly supported by GPIF. Clinical Partners provides expert advice from trusted clinicians online, in-person or over the phone, either privately or via the NHS. Its advice covers all areas of mental health and includes depression, attention deficit hyperactivity disorder (ADHD), self-harm and eating disorders for adults and children.

The company received its third GPIF loan in October 2022 which enabled further integration with NHS systems and introduced an app-based patient management system. The GPIF loan significantly assisted the company to continue its growth trajectory, doubling its turnover year-on-year and taking its headcount from 23 in 2019 to approximately 250, most of whom are employed from Wiltshire.

With the onset of the COVID-19 pandemic, Clinical Partners realised that it needed to upgrade its software platform to not only provide a safe and secure environment for its clinicians, clients and clinical partners to communicate and share information with full GDPR compliance, but also to deliver significantly higher volumes of appointments giving consistent service nationwide. The improved system supported by the GPIF loans allows its clinicians to be more effective and evidence-based, utilising customised dashboards to enable targeted treatment and automation for reports and repeat prescriptions services with improved outcomes for patients.

Barry Guthrie, CEO & Adrian Clarke, Managing Director at Clinical Partners took part in our 'Doing Business Brilliantly' annual conference discussing its growth with Paula Harsley. The video of the discussion can be found here: : <https://www.youtube.com/watch?v=6icYLwQQe3g&list=PLvjfxWzfvT-S4EGOJsqKlr1CjK527zCZ&index=3&pp=iAQB>



BUSINESS FESTIVAL

LOOKING AHEAD

SWLEP will work with both Swindon Borough Council and Wiltshire Council to develop a managed transition plan in relation to our economic analysis and planning, business engagement and delivery of programmes core functions to meet central government and local requirements, and we will engage with the wider LEP Network throughout this process. As a limited company, we will use our commercial income to develop further opportunities to grow services through a concentration on the use of the BCC and its business services to build resilience and growth potential.

We will continue to offer our GPIF loan programme and new loans will be awarded as capital is repaid into the pot. Where appropriate we will signpost business to the British Business Bank's offer and work to establish a reciprocal relationship to support the wider investment needs of our business community.

We will continue to support engagement

with our Business Intelligence Network Group, Rural Economic Sector Group sharing development, data and analysis so we can best represent business needs given the ongoing difficult economic conditions. We also look forward to the findings of the PhD research we co-fund with the University of Bath in understanding the value of natural Capital and how it can be embedded into investment decisions.

These developments are taking place where growth and productivity are slipping behind previous rates of progress. The country as a whole is experiencing low rates of growth and low productivity. We see our role as a means of helping to increase the economic prospects for Swindon and Wiltshire and to contribute to the growth of the economy in the UK. This will include actively seeking new businesses to locate through our investment programme.

Within this picture of relatively weak economic growth, the role of skills development is crucial to making a positive

environment for inward investors and existing companies. There is a need to recruit and support the training of young people and also adults who may well have to change their jobs due to the decline of certain sectors as advances in technology challenge traditional roles. We will continue our active engagement in this work through the Skills and Talent Subgroup, the Careers Hub, the deployment of our Skills Advisers and supporting the implementation of the Local Skills Improvement Plan.

As part of our continued support and promotion of businesses and the economy in our local area, we are planning to replace our traditional annual conference with an exciting new venture. The Business Festival will showcase businesses from across our area, enabling effective networking opportunities, to learn and grow partnerships, as well as achieve potential new business contracts and opportunities to collaborate. The festival will be open to all businesses, large or small, including

sole traders and micro-businesses who form a very significant part of the business landscape in our area. News of the festival's impact will be given in next year's report.

The military is a strong and abiding presence in Swindon and Wiltshire housing one of the country's largest garrisons. With this high proportion of armed forces personnel and their families, the SWLEP will be renewing its Armed Forces Covenant in May 2023, which will show our continued commitment to supporting the armed forces community.





GET INVOLVED

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



Joining the SWLEP:

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

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

To find out more or to apply, please email:

administration@swlep.co.uk

Provide feedback:

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

www.swlep.co.uk/contacts

Business support services:

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

To find out more visit:

www.swgrowthhub.co.uk or

email: hello@SWGrowthHub.co.uk

SWLEP newsletter:

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

To subscribe and get started, please email:

hello@SWGrowthHub.co.uk



Join us in growing our local economy

To receive regular updates on SWLEP programmes, email:

administration@swlep.co.uk

www.swlep.co.uk

07825 098 384

www.SWGrowthHub.co.uk

hello@SWGrowthHub.co.uk

01249 477 287



@SWLEP



Swindon & Wiltshire LEP



Swindon & Wiltshire

LOCAL ENTERPRISE PARTNERSHIP

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

Swindon and Wiltshire Local Enterprise Partnership Limited, company limited by guarantee, Company No 11766448 (England & Wales)
Registered office at Unit 7, Greenways Business Park, Chippenham SN15 1BN Website: www.swlep.co.uk