

Somerset West and Taunton Council

Corporate Scrutiny Committee – 7th December 2022

Somerset Innovation Exchange – Outcomes from the event and opportunities for the New Council to take forward

This matter is the responsibility of Executive Councillor Mike Rigby

Report Author: Gordon Dwyer, Economic Development Specialist

1 Executive Summary / Purpose of the Report

- 1.1 This report accompanies a presentation to be delivered by officers at Corporate Scrutiny Committee on 7th December 2022.
- 1.2 The presentation is being provided in response to a request by Corporate Scrutiny to understand the outcomes arising from the Somerset Innovation Exchange which took place on 27th September 2022.

2 Recommendations

- 2.1 The report and presentation is for information only and does not require a recommendation or decision.

3 Risk Assessment (if appropriate)

- 3.1 Not Applicable

4 Background and Full details of the Report

- 4.1 In November 2021 the Executive made a decision that the Council would deliver an Innovation Conference in late summer of 2022.
- 4.2 Full Council approved a budget of £50k in Feb 2022 to fund an Innovation Conference to take place in Taunton.
- 4.3 The event became known as Somerset Innovation Exchange and took place on 27th September 2022. It was organised by the Economic Development Team of SWT working with a team of partners to develop appropriate content.
- 4.4 At the Corporate Scrutiny Meeting of 2nd November 2022 it was agreed to invite relevant officers to attend Corporate Scrutiny in December to discuss the outcomes from the

Innovation Exchange and the opportunities for the New Somerset Council to expand on these.

5 Links to Corporate Strategy

- 5.1 The Somerset Innovation Exchange links to delivery of priority strategic theme 'Our Environment and Economy'.
- 5.2 The event showcased local innovation, skills development opportunities, facilitated business to business contacts and acted as a positive investment message for Taunton. Thereby the event supports objective 3 'Encourage wealth creation and economic growth throughout the District by attracting inward investment, enabling research and innovation, improving the skills of the local workforce and seeking to ensure the provision of adequate and affordable employment land to meet different business needs'.
- 5.3 The event has also supported priority 8 'Support the enhancement of arts and culture provision within the District' through the incorporation of digitally enhanced imagery with the expo area of the event.

6 Finance / Resource Implications

- 6.1 There are no financial or resource implications of this report.
- 6.2 It is worthy of note that although £50k was made available to hold the event, The total cost of the event was £35k. Officers were able to secure £20k of funding from the Business Rate Retention Pilot funds held by Somerset County Council for Innovation and £1.5k of income was generated from ticket sales. These funds off-set the cost, resulting in a final cost to SWT of only £13.5k. The underspend has been reported as part of the budget monitoring process and has contributed to the Council's overall financial position.

7 Unitary Council Financial Implications and S24 Direction Implications

- 7.1 None at this stage, subject to consideration by the New Somerset Council.

8 Legal Implications (if any – delete if not applicable)

- 8.1 Not applicable.

9 Climate, Ecology and Sustainability Implications (if any – delete if not applicable)

- 9.1 No direct carbon/environmental impacts arising from the recommendations.

10 Safeguarding and/or Community Safety Implications

Not applicable.

11 Equality and Diversity Implications (if any – delete if not applicable)

- 11.1 The event was designed to be fully accessible to people with mobility limitations and hearing loss. The ticket booking system allowed delegates to identify if they had any additional needs.

Democratic Path:

No democratic path. No decision required.

Reporting Frequency: Once only**Contact Officers**

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