

LLEP INVESTMENT PANEL

3.00pm – 5.30pm , Tuesday 8 September 2020



MS Teams Call

AGENDA

TIME		ITEM	REPORT	DECISION / INFORMATION	LEAD
15:00	1.	Election of Chair		Decision	Andy Reed
	2.	Welcome and Apologies			Chair
	3.	Declarations of Interest			All
	4.	Terms of Reference	Paper A	Information	Mandip Rai
	5.	Membership of the Panel	Paper B	Information	Mandip Rai
	6.	Dates of Panel Meetings 2020 – 2021	Paper C	Decision	All
	7.	Project Change Request – National Space Centre; Vision 2025	Paper D	Decision	Cathy Martin
	8.	Recovery Plan Investment Discussion	Presentation	Information	Fiona Baker /Helen Miller
	9.	AOB			Chair

Information

LLEP INVESTMENT PANEL TERMS OF REFERENCE

1. PURPOSE OF REPORT

1.1 The purpose of this report is to note the terms of reference for this Panel.

2. RECOMMENDATIONS

2.1 The LLEP Investment Panel is recommended to note the Panel's Terms of Reference.

3. BACKGROUND INFORMATION

3.1 At the meeting on 7 July 2020, the Board of Directors agreed the Terms of Reference for the Investment Board as part of its review of the governance structure of the LLEP.

3.2 The Terms of Reference are attached at Appendix 1 for information.

Summary of appendices:

1. Investment Board Terms of Reference

For further information please contact:

Mandip Rai

LLEP Chief Executive

Tel: 0116 4542911

E-mail: Mandip.raai@llep.org.uk



LLEP Investment Panel Terms of Reference

Purpose

The Investment Panel is a sub-committee of the LLEP Board. The Panel does not have any delegated decision making authority unless specifically granted by LLEP Board.

1. Objectives

- i) To oversee an open and transparent approach to the appraisal of projects and the award of funding by the LLEP Board to appropriate projects that bid into monies allocated to the LLEP (e.g. Local Growth Fund, Growing Places Fund, EZ business rates) and to do this on behalf of the LLEP Board, and making recommendations to the LLEP Board for approval or not of projects and then ensuring that LLEP Board approved recommendations are taken through to appropriate contracting and award of funds.
- ii) To monitor performance against contracted projects and performance of the relevant fund overall, considering output and outcome performance, funding and spend profiles and monitoring of risk. Where performance is poor the Panel will also consider appropriate courses of action and make recommendations to the Board, including if necessary, the reduction or withdrawal of funding.
- iii) Provide assurance to the LLEP Board and the Accountable Body that proper and reasonable decisions are being proposed and that the checks and monitoring of project performance are undertaken.
- iv) Work with the Accountable Body to ensure the standards in the Local Assurance Framework are met.

2. Reporting Responsibilities

- i) The Panel Chair shall report formally to the LLEP Board on its proceedings after each meeting on all matters within its objectives.
- ii) The Panel shall make whatever recommendations to the Board it deems appropriate on any area within its duties where action or improvement is needed.
- iii) The Panel will report on fund allocation, spend performance, output performance and risk to the LLEP Board at the next Board meeting following each Panel meeting.
- iv) When appropriate, written reports will be provided to the Investment Panel for matters of urgency outside of the regular meeting schedule via written procedure.



3. Membership

- 3.1 The Investment Panel will be chaired by a LLEP Board Non-Executive Director and its membership will include five other LLEP Board Non-Executive Directors and may include the Vice-chair but not the Chair of the LLEP Board. The Panel members will elect its Chair.
- 3.2 Appointments to the Panel shall be agreed by the LLEP Board for a term of 3 years.
- 3.3 In the absence of the Panel Chair, the remaining members present shall elect one of themselves to chair the meeting.
- 3.4 Members of the Panel are encouraged to attend each meeting. If members cannot attend, they will be encouraged to submit their views in writing.
- 3.5 The Investment Panel is supported by the LLEP Executive and secretariat and the Accountable Body (Leicester City Council).

4.0 Format and Timings of Meetings

- 4.1 The Investment Panel will meet bi-monthly running, where appropriate, the month prior to the LLEP Board meeting.
- 4.2 The meetings and papers of the Panel will be in the same format as and subject to the same conditions as the LLEP Board meetings and papers.
- 4.5 In accordance with the national guidance:
 - (i) Meeting agendas and papers will be circulated 5 clear working days before the meeting takes place;
 - (ii) Minutes of Panel meetings to be circulated within 10 clear working days of the meeting taking place. This may be in draft if internal LLEP processes require clearance before the minutes are finalised.
 - (iii) Any declaration of interest made at the meeting will be included in the minutes of the Panel meeting. A new declaration of interest will be updated on the relevant member's register of interest.
 - (iv) The quorum necessary for the transaction of business shall be three members. The Panel meetings can either be conducted in person or virtually.



- 4.6 Where a meeting of is not quorate no business shall be transacted other than information items for consideration and a vote as to the date the meeting will be reconvened.
- 4.7 The agenda for the Panel meetings will be developed in consultation with the Panel Chair.
- 4.8 Where appropriate, and as required, decisions can be taken by written procedure which will follow the written procedure process established for the LLEP Board and set out within the LAF.

Information

LLEP INVESTMENT PANEL MEMBERSHIP

1. PURPOSE OF REPORT

1.1 The purpose of this report is to note the membership for this Panel.

2. RECOMMENDATIONS

2.1 The LLEP Investment Panel is recommended to note the Panel's membership.

3. BACKGROUND INFORMATION

3.1 At the meeting on 7 July 2020, the Board of Directors agreed the membership of the Investment Board as part of its review of the governance structure of the LLEP.

3.2 The members are:

- Emma Anderson (Private Sector)
- Sonia Baigent (Private Sector)
- Dr Nik Kotecha (Private Sector)
- Ajmer Kaur Mahal (Private Sector)
- Neil McGhee (Private Sector)
- Andy Reed OBE (Private Sector)
- Councillor Terry Richardson (Leicestershire District Councils)

For further information please contact:

Mandip Rai

LLEP Chief Executive

Tel: 0116 4542911

E-mail: Mandip.rai@llep.org.uk

Decision

DATES OF PANEL MEETINGS 2020 – 2021

1. PURPOSE OF REPORT

1.1 The purpose of this report is to seek the Board's agreement to provisional future meeting dates in 2020 - 2021.

2. RECOMMENDATIONS

2.1 The LLEP Investment Panel is recommended to agree provisional dates for its meetings for the remainder of 2020 – 2021, these dates to be confirmed once the Panel's programme of work is more clearly defined

3. BACKGROUND INFORMATION

3.1 This Panel's Terms of Reference state that the Panel shall meet bi-monthly running, where appropriate, the month prior to the LLEP Board of Directors' meeting.

3.2 At present, the Panel's programme of work is still being clarified, so it is suggested that provisional dates be agreed for meetings for the remainder of 2020 – 2021. As meetings of LLEP bodies are usually held on the first Tuesday of each relevant month, it is suggested that the following dates be reserved:

- 3 November 2020
- 5 January 2021
- 2 March 2021

3.3 These dates are all in the month prior to LLEP Board of Directors' meetings.

3.4 It is proposed that meetings be held at 3.00 pm.

3.5 At present, meetings will be held virtually, but this will be kept under review as the Covid-19 situation improves.

3.6 Subject to the above suggestions being agreed, the Democratic Support Officer will send Outlook calendar invites to Panel members and colleagues.

PAPER

For further information please contact:

Elaine Baker – Democratic Support Officer

Leicester City Council (Accountable Body)

tel: 0116 454 6355 / email: elaine.baker@leicester.gov.uk

Decision

Project Change Request

1. PURPOSE OF REPORT

1.1 The purpose of this report is to seek approval from the Investment Panel on the Project Change Request (PCR) for two Local Growth Fund Projects: -

LGF18 – National Space Centre: Vision 2025

2. RECOMMENDATIONS

2.1 The LLEP Investment Panel is recommended to approve the PCR.

3. NATIONAL SPACE CENTRE: VISION 2025 - BACKGROUND INFORMATION

3.1 Established in 2001 the National Space Centre is run as an educational charity and provides a unique experience for visitors of all ages with an interest in space, science, technology and astronomy. As part of its offer, the centre provides science workshops for school children, interactive galleries, the UK's largest planetarium, and the iconic 42m high Rocket Tower.

3.2 Situated on Pioneer Park, part of the Leicester Waterside Enterprise Zone, and with strong links to the University of Leicester's space research, the National Space Centre is a major visitor attraction for the county. Export services in immersive film production and education programmes account for up to 20% of its revenue and reach 60 countries worldwide. Its post-16 space engineering course has sent over 60 'widening participation' students to university.

3.3 Visitor numbers to the National Space Centre have significantly increased over the last few years and as a result of this success the Centre plans to extend and improve its facilities. The original proposal was for the creation of 850m² of flexible space for temporary exhibitions, workshops, lectures and corporate events at different times and on different days as required. The space will be multi-purpose but dedicated to the National Space Academy to ensure that it is set up as the UK's premier venue for space events and for presentations from the best speakers, teachers and role models from around the world.

3.4 The project has successfully completed the construction of a mezzanine floor, which has enabled the creative team to be brought together, and the creation of the Reality

Lab providing high technology immersive design facilities. The Centre increased its community engagement programme and created 5 new jobs.

- 3.5 The National Space Centre closed its doors to the public in March 2020 due to Covid-19 and with the further Leicester lockdown was not able to reopen until August. As a result, reserve funding has been utilised to support the business during closure and beyond, and this has impacted on the finances to enable the proposed building extension (Project: Marble) to be carried out. The project change request outlines proposals for re-scoping to enable the full allocation to be spent by March 2021, in line with LGF programme requirements
- 3.6 This project was awarded £1,149,712 LGF. Defrayal to date is £494,945 with £654,767 left to claim in 2020/21.

4 PROJECT CHANGE REQUEST

- 4.1 The PCR outlines proposals to continue with the development of Project Marble by utilising existing space rather than by building an extension. The project would deliver an enhanced Earth from Space exhibition gallery, new workshop space and improved corporate event facilities as planned and add additional digital content for wider educational and community work both on- and off-site. The digital content will be used to create a planetarium show dedicated to Climate Change.
- 4.2 The core omission would be the 300-seat auditorium for live presentation and bigger corporate events. The original building that was due to be removed to make way for the extension will remain in place and utilised to support this project in the interim. The extension will remain part of the future plans for the centre when visitor numbers return to their former volumes and sufficient funding has been raised.
- 4.3 The original cost of the overall project was forecast as £5,933,540 comprising £1,149,712 LGF and £4,783,828 match funding. The revised figure totals £4,532,712 with the LGF remaining at £1,149,712 and match funding reducing to £3,383,000. PCRs have been submitted to the other funders and subsequently those funds are either secure or agreed in principle.
- 4.4 The project sponsor is therefore requesting to allocate the remaining LGF to the following works:
- 'Earth from Space' – exhibition to move from foyer to existing gallery
 - 'Orbiting Earth' – originally planned for 2022, bring forward
 - Planetarium show - bring forward from future plans
 - Develop educational content including climate change – ties in with community engagement activity
 - School space - update the old building
 - Corporate facilities – provision of state-of-the-art audio visual in advance of the future extension
 - Toilets – provide in existing space including 'changing places' facility

This will result in the changes highlighted below:

- a. to the funding package
- b. to the planned outputs / outcomes / impact of the project

4.5 Funding package – while the LGF ask remains the same, as explained above there is a change to the match funding:

	Contract	PCR
Local Growth Fund	£1,149,712	£1,149,712
National Space Centre	£250,000	£200,000
Inspiring Science Fund	£1,880,000	£1,880,000
Foyle Foundation Kirby Laing Foundation Wolfson Foundation Severn Trent Water Community Fund	£2,086,000	£735,000
Garfield Weston Foundation Fidelity Foundation 1851 Royal Commission	£567,828	£568,000
TOTAL	£5,933,540	£4,532,712

* Note that the LGF figure includes defrayal to date

4.6 Outputs/Outcomes – the PCR details that the change in the project delivery will have an impact on the project. The noticeable difference is the change in number of jobs created which will reduce to 5 from 20, however the continuation of the LGF project will enable the safeguarding of 32 existing jobs which have been at risk due to the close of the centre in relation to Covid-19.

See summary below:

OUTPUTS/OUTCOMES	CONTRACT	Achieved to date	PCR
Jobs created	20	5	5
Jobs safeguarded	0		32
Commercial floorspace (sqm)	1350 constructed	250	1050 refurbished/occupied
Students in workshops	16000		16000
Academy students	1350		0
Corporate income generated	£750,000		£400,000
Family visitor numbers	42,500 Total		30,000 pa

School visitor numbers	15,000 Total		7,200 pa
Disadvantaged young children educated in new developments in satellite applications	0		3,600
5m worldwide see planetarium show	0		5m

5 COMMENTS

5.1 While the building extension proposed in the original business case will not be delivered, the proposals will enable the National Space Centre to build on and improve its offer, thus continuing to attract new visitors and generate income for the future implementation of plans. The unexpected occurrence of Covid-19 has had a negative impact on the centre and the continuation of the LGF funding will assist in its recovery and enable the LGF programme to meet its full spend. Therefore, this PCR is recommended for approval.

Summary of appendices:

Appendix 1 – National Space Centre_PCR

For further information please contact:

Cathy Martin
Senior Projects Manager
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Change Summary

Project Change Request Date	08/07/2020
Report Author	Chas Bishop
Project Code	PR000001
Project Name	National Space Centre: Vision 2025
Please confirm the key change(s) to the project, selecting all that apply	The planned outputs / outcomes / impact of the project
Please summarise the change and the reason(s) for the changes	<p><i>National Space Centre: Vision 2025</i> is a project in two parts. The first part will conclude with the completion of <i>Mission Space</i> for launch prior to Easter 2021 as planned. This Project Change Request relates to the second part: <i>Project: Marble</i>.</p> <p>On 1 July 2020, Trustees considered whether or not the requisite funds were in place to progress as planned. They received the good news that additional external funds had (since their previous meeting) been secured from the Severn Trent Water Community Fund (£250,000) and the Wolfson Foundation (£235,000), bringing the totaliser to £1.5m from five funders. Further, the Wolfson Foundation funding would, given current circumstances, be paid as unrestricted funds to be used at The Charity's discretion. The bad news is that COVID-induced closure is eroding reserves to the extent that an internal contribution and bank borrowing are no longer possible.</p> <p>Trustees received details of 'Plan B', which would achieve most of the project's original objectives whilst limiting expenditure to external funding only. Further, it would deliver far superior education and community engagement programme content than originally planned, with far better links to the work being delivered in <i>Space Park Leicester</i>. The 32 jobs being safeguarded will sustain (a) NSC Creative as the World's biggest producer & distributor of planetarium shows (without this project, NSC Creative will close down for good), and (b) its education and community engagement programmes for the benefit of school and community groups across Leicester and Leicestershire from which 85% of schools currently benefit from enhanced curriculum study.</p> <p>The fundamental change is that most of the proposed developments would be made in the existing building rather than in a new building extension. The project would deliver an enhanced <i>Earth from Space</i> exhibiton gallery, new workshop space and improved corporate event facilities as planned, and add additional digital content for wider educational and community work both on- and off-site. The digital content will be used to create a planetarium show dedicated to Climate Change. The core omission would be the 300 seat auditorium for live presentation and bigger corporate events. The plot will remain available for this addition in future when visitor numbers return to their former volumes.</p> <p>The space in question for the new development is the current <i>Orbiting Earth</i> exhibiton gallery, which is the same size as the proposed new gallery space and contains complimentary content dedicated to weather forecasting and satellite navigation, but from a 1990s perspective when the gallery was first scoped. It has lots of flexible space that is used for craft workshops and 'pop up' science busking, and a direct link to the current 60-seat auditorium for complementary live presentation. In the <i>Business Plan 2020-22</i>, it is due for replacement in 2022. The case to combine the best elements of <i>Orbiting Earth</i> with fresh content from <i>Earth from Space</i>, much of which will be informed by research work taking place in both <i>Space Park Leicester</i> and <i>Dock</i>, is compelling.</p> <p>Trustees approved Plan B and asked that Project Change Requests be submitted to the external funders. Inspiring Science Fund, Garfield Weston Foundation, Fidelity UK Foundation, 1851 Royal Commission, Wolfson Foundation and Foyle Foundation funding is secure and the final two (Kirby Laing Foundation & Seven Trent Water Community Fund) have given support in principle subject to written confirmation.</p> <p>The project will run from November 2020 to January 2022. There will be completion milestones directly aligned with LGF final spend in March 2021. Other key milestones will be the World Premiere of the Climate Change planetarium show aligned to the COP-26 conference in Glasgow in November 2021, and the public launch of <i>Earth from Space</i> in January 2022.</p>
Location of project	National Space Centre Exploration Drive

Project Overview

Project overview	<p>The National Space Centre's three business units (Visitor Attraction, NSC Discovery and NSC Creative) have grown significantly since their inception as a group in 2008. Family, school, corporate and creative business is turned away at peak times, and the number of employees has risen from 110 to 170 during this period. At the time of the PCR the establishment has risen further to 223: 146 full-time, 52 part-time and 25 casual employees.</p> <p>The new <i>Earth from Space</i> gallery will refresh 250m2 of exhibition space and introduce visitors to many of the research topics being tackled in <i>Space Park Leicester</i> and <i>Dock</i> including agriculture, broadcasting, climate science, disaster management, fishing, forestry, medicine, military applications and pollution-monitoring. This will complement the existing topics of satellite navigation and weather forecasting to give a comprehensive picture of how 'new space' technology will come to dominate the UK & global commercial space programme in the coming years.</p> <p>The gallery will use hi-tech digital content to engage its audience. Such content applies itself perfectly to off-site programme development. This change request introduces the development of a Climate Change-based planetarium show that, if distribution matches previous shows, will play to audiences of over one million people in the UK and five million people worldwide via license distribution that will generate income of £500k; all of which will be used to start re-building The Charity's reserves that Trustees need to grow back to £1.0m to comply with their reserves policy and protect The Charity from future shortfalls in income.</p> <p>Further, the digital content will introduce 'new space' to classroom teaching and community engagement programming for the first time. The former is expected to inform curriculum teaching at Key Stages 3 to 6 across the UK, with programme delivery onsite, online and via the National Space Academy's network of 25 teachers located across the UK. The latter will build on the current Community Engagement pilot programme that engages 3,600 disadvantaged young people per year from Leicester. It will be a core element of <i>Space Park Leicester's</i> skills development programme and widening participation agenda, giving local young people access to site and education pathways (including two post-16 courses run in partnership with Leicester College and Loughborough College) that could lead to jobs there.</p> <p>Three core elements of the original project scope will be protected, but the locations will be different. Three new workshop spaces will be created in the 300m2 Challenger Learning Centre that was going to be removed to make way for the extension but will now stay in place for the foreseeable future. The toilets will be upgraded with the addition of a Changing Places facility for disabled adults. The audio-visual system used for corporate events will be upgraded to address a sub-standard provision for what is otherwise a high quality, high value service.</p>
Project Start Date	01/07/2017
Project End Date	28/01/2022
Date Work on Site Started (revised)	15/07/2019
Please explain any changes to the original project dates	The project fills the same project window but with a one month extension to the end of January 2022. Project: Marble will start in November 2020 and take 15 months to complete. The LLEP contribution will be spent by 31 March 2021 and there will be early project deliverables from that point onward.

Milestones and Activities

00012 Mezzanine Deck construction work starts

ID	00012
Title	Mezzanine Deck construction work starts
Status	Completed
End Date	31/07/2019
Reason for Change	Work started on time.

00013 Mezzanine Deck 50% complete

ID	00013
Title	Mezzanine Deck 50% complete
Status	Completed
End Date	30/09/2019
Reason for Change	W/c 9 September is week 9 of a 16 weeks' construction programme.

00015 Mezzanine Deck Complete

ID	00015
Title	Mezzanine Deck Complete

Status	Completed
End Date	30/11/2019
Reason for Change	Project on track for completion according to schedule.

00016 Occupation of the Extended Reality Laboratory

ID	00016
Title	Occupation of the Extended Reality Laboratory
Status	Completed
End Date	06/01/2020
Reason for Change	The Reality Laboratory is complete and in use.

00014 Procurement of contractor/preliminaries: Mission Space & Project: Marble

ID	00014
Title	Procurement of contractor/preliminaries: Mission Space & Project: Marble
Status	Amber
End Date	30/06/2020
Reason for Change	<p>Mission Space</p> <p>ABC AV Ltd (audio-visual services) appointed. Meticulous Ltd (design & build services) appointed subject to contract. Simworx (seats for 4D theatre) appointed preferred contractor.</p> <p>Project: Marble</p> <p>The focus of procurement switches from construction to exhibition and programme design & delivery.</p> <p>NSC Creative will manage Project: Marble, design Earth from Space and originate all digital content for the exhibition, planetarium show, education and community engagement programmes. Four members of the in-house exhibiton development team will be novated to NSC Creative to provide lead design, graphic design and curatorial servies for <i>Earth from Space</i> and the three new workshop spaces.</p> <p>NSC Discovery will originate and deliver the education and community engagement programmes.</p> <p>Services relating the the development of the toilet and AV services will be procured according to The Charity's procurement policy.</p>

00018 Review of funds; progress with Plan B

ID	00018
Title	Review of funds; progress with Plan B
Status	Green
End Date	01/07/2020
Reason for Change	<p>This is a new milestone date on which Trustees will review the funding total and determine whether or not the project can progress according to the proposed timetable. They will consider the erosion of reserves and whether or not the consequent gap can be filled from other sources.</p> <p>Since the last report, Severn Trent Water Community Fund has confirmed a grant of £0.25m and the Wolfson Foundation has confirmed a grant of £0.235m.</p> <p>Trustees agreed that reserves had eroded to the extent that progressing with the extension as planned was impossible. They ask that Plan B be given due consideration.</p>

00017 Completion of Mission Space (new project name for the Astronaut Training Centre)

ID	00017
Title	Completion of Mission Space (new project name for the Astronaut Training Centre)
Status	Green
End Date	31/03/2021

Reason for Change	In completing the contract pack with Meticulous (Design & Build contractor), a revised timetable to accommodate the impact of site closure has been agreed. Work starts on site in September 2020 and concludes with several soft launches in March 2021 before a full launch prior to the Easter holidays.
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00020 Three new workshop spaces - 300m2

ID	00020
Title	Three new workshop spaces - 300m2
Status	Green
End Date	31/03/2021
Reason for Change	This original output will now be delivered in the existing Challenger Learning Centre building to create the newly-titled Schools Learning Centre.

00022 The addition of a Changing Places toilet

ID	00022
Title	The addition of a Changing Places toilet
Status	Green
End Date	31/03/2021
Reason for Change	This is a revision to the original output to add a Changing Places facility for disabled adults.

00023 Upgraded AV system for live events

ID	00023
Title	Upgraded AV system for live events
Status	Green
End Date	31/03/2021
Reason for Change	An amendment to an original output to upgrade an existing facility rather than fit out a new one.

00021 Education & Community Engagement programmes

ID	00021
Title	Education & Community Engagement programmes
Status	Green
End Date	30/09/2021
Reason for Change	A new output that enhances current programmes with specific alignment to the Community Engagement programme part-funded by the Inspiring Science Fund, which ends on 30 September 2021.

00019 Climate Change planetarium show

ID	00019
Title	Climate Change planetarium show
Status	Green
End Date	29/10/2021
Reason for Change	This new output will be complete in time for a World premiere aligned to the COP-26 event in Glasgow: either in Leicester or at the Glasgow Science Centre.

00004 250m2 of exhibition space delivered

ID	00004
Title	250m2 of exhibition space delivered
Status	Green
End Date	28/01/2022
Reason for Change	850m2 (extension) has been reduced to 550m2: the 250m2 Earth from Space exhibiton and 300m2 workshop space. The former will be complete by 28 January 2022. The latter is the subject of a new milestone.

Strategic Case

Project Objectives	<p>The objectives of the project are to:</p> <ol style="list-style-type: none"> 1. deliver a world class exhibition dedicated to <i>Earth from Space</i> 2. deliver a world class planetarium show dedicated to Climate Change that is seen by 1m people in the UK, 5m people worldwide and generates £0.5m in license sales 3. help 12 additional A level students per annum into science/engineering-related university courses or higher apprenticeship programmes 4. originate and deliver education and community engagement programmes dedicated to 'new space' 5. welcome an additional 30,000 family visitors per annum (from a lower base than originally planned) 6. welcome an additional 7,200 schools visitors per annum (from a lower base than originally planned) 7. uplift workshop delivery from 33% of visiting school groupd to 50% of school groups; an additional 16,000 students 8. fulfil an additional £400,000 worth of corporate business per annum (from a lower base than originally planned) 9. enhance The Charity's long term sustainability by helping return it to surplus in the short term and develop its trading margin back to the <i>Ten Year Vision 2025</i> target of 10% 10. welcome disabled adults who would otherwise be unable to visit
Aim of the project	<p>The core aim of the project is to introduce 'new space' to a wide public, school and industrial audience, demonstrating how satellite data provides applications for use in everyday life including, but not limited to, how we monitor and sustain the health of The Planet. Associated programmes with school and community groups will explain the career opportunities that exist in this rapidly growing sector and provide pathways towards such opportunities.</p> <p>This aim is not dissimilar to the original aim, but with a focus on the project's content rather than the building in which the content was originally planned to sit. There are additional project elements that will achieve the aims of improving schools' workshop and corporate event provision.</p> <p>Commercially, The Charity will generate additional income as planned but from a lower base. The emphasis on addressing capacity issues is much reduced in the short term, with a switch to re-establishing volumes in the family, school and corporate event markets.</p>

Economic Case

Outputs

BEN.1.01 - Chief Executive.

ID	BEN.1.01
Category	Other
Sub Category	For 'Other' please specify in Detailed Description
Detailed Description	The project will increase family visitor numbers by 30,000 per annum.
Direct / Indirect?	Direct & Contracted

Measures

March 2021

Units	Number
Target	30000

March 2022

Units	Number
Target	30000

Specify the degree of Business Change required to exploit the Project output/outcomes

No business change is necessary: the capacity is in place to accommodate this increase in volume.

How will this Output/Outcome be measured? including source, frequency, and associated costs	The Gamma ticket sales system monitors daily volumes.
Who is responsible for measuring the benefit?	Chief Executive.
Who is responsible for realisation?	Chief Executive & General Manager.
Please explain all assumptions used in your output/outcome assessment	Assessing the impact of new exhibition content on volume is based on previous experience (the impact of <i>Tranquillity Base</i> (30,000 visitors over 2 years), <i>The Space Race</i> (28,000), <i>Welcome Hall</i> (50,000)) and a commitment to the requisite marketing resource. Mission Space includes a 4D theatre experience and appropriate 'playground currency' for children aged 6-13. Project Marble's focus on climate change is well-timed and is expected to be popular.
Please list any issues or risks impacting realisation	Design emphasis must be on the quality of the experience and its relevance to the target markets. Providing experiences that prove too academic is always a risk in a science centre if the audience is unable to engage with the subject matter.

BEN.1.05 - Chief executive

ID	BEN.1.05
Category	Other
Sub Category	For 'Other' please specify in Detailed Description
Detailed Description	The project will increase school visitor numbers by 7,200
Direct / Indirect?	Direct & Contracted

Measures

March 2021

Units	Number
Target	7200

March 2022

Units	Number
Target	7200
Specify the degree of Business Change required to exploit the Project output/outcomes	No business change is necessary: the requisite capacity is in place to accommodate this volume
How will this Output/Outcome be measured? including source, frequency, and associated costs	School bookings are recorded electronically when they are taken.. The value of students is adjusted on the day of the visit.
Who is responsible for measuring the benefit?	Chief executive
Who is responsible for realisation?	Chief Executive
Please explain all assumptions used in your output/outcome assessment	Schools' volume is expected to be hit hard by the pandemic and will take some time to recover. Content dedicated to climate change is curriculum-linked and expected to be popular with teachers, providing a good reason to visit.

BEN.1.06 - Chief Executive

ID	BEN.1.06
Category	Jobs
Sub Category	Jobs created
Detailed Description	5 FTE jobs created: FT Community Liaison Officer, FT Community Science Interpreter, FT Lecturer in Immersive Design & Development, FT Housekeeper, PT Science Interpreter (2 days p/w), 4 x PT Science Communicators (holidays & weekends).
Direct / Indirect?	Direct & Contracted
If indirect, explain how the project is enabling the delivery of these outputs.	N/A

Measures

March 2019

Units	Number
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Target	5
Actual	5
Reason for Deviation	5 new jobs have been created: all new employees are in post
Specify the degree of Business Change required to exploit the Project output/outcomes	n/a.
How will this Output/Outcome be measured? including source, frequency, and associated costs	n/a.
Who is responsible for measuring the benefit?	Chief Executive
Who is responsible for realisation?	Chief Executive
Please explain all assumptions used in your output/outcome assessment	This output has been achieved: five new full-time jobs have been created.

BEN.1.07 - The Extended Reality Laboratory is complete and occupies 250m2. Mission Space will occupy 250m2. Earth from Space will occupy 250m2. The three new workshop spaces will occupy 300m2.

ID	BEN.1.07
Category	Land & Commercial Property
Sub Category	Commercial floorspace constructed Gross (sqm)
Detailed Description	1050m2 of flexible exhibition & workshop space
Direct / Indirect?	Direct & Contracted

Measures

August 2020

Units	sqm
Target	250
Actual	250
Reason for Deviation	The construction programme deviates from an original schedule that assumed all funding would be in place at an earlier stage. Construction is progressing according to the agreed contract schedule. Actual added August 2020 - CM

March 2021

Units	sqm
Target	300
Forecast	300
Reason for Deviation	original output; different site

March 2021

Units	sqm
Target	250
Forecast	250
Reason for Deviation	project delay due to closure

January 2022

Units	sqm
Target	250
Forecast	250
Specify the degree of Business Change required to exploit the Project output/outcomes	no business change necessary: all outputs are an extension of existing outputs
How will this Output/Outcome be measured? including source, frequency, and associated costs	n/a

Who is responsible for measuring the benefit?	The Extended Reality Laboratory is complete and occupies 250m2. Mission Space will occupy 250m2. Earth from Space will occupy 250m2. The three new workshop spaces will occupy 300m2.
Who is responsible for realisation?	Chief Executive.
Please explain all assumptions used in your output/outcome assessment	the measured spaces already exist

BEN.1.10 - 16,000 students in workshops

ID	BEN.1.10
Category	Skills
Sub Category	Individuals Supported
Detailed Description	16,000 Students in workshops
Direct / Indirect?	Direct & Contracted

Measures

March 2020

Units	Number
Target	8000

March 2021

Units	Number
Target	8000
How will this Output/Outcome be measured? including source, frequency, and associated costs	N/A
Who is responsible for measuring the benefit?	16,000 students in workshops
Who is responsible for realisation?	NSC

BEN.1.11 - Chief Executive.

ID	BEN.1.11
Category	Other
Sub Category	For 'Other' please specify in Detailed Description
Detailed Description	£400,000 generated in corporate income.
Direct / Indirect?	Direct & Contracted

Measures

March 2021

Units	£000s
Target	50000

March 2022

Units	£000s
Target	350000
Specify the degree of Business Change required to exploit the Project output/outcomes	Uplift in quality of service provision to improve repeat business & recommendation.
How will this Output/Outcome be measured? including source, frequency, and associated costs	Event receipts via the Finance Team: no additional costs.
Who is responsible for measuring the benefit?	Chief Executive.
Who is responsible for realisation?	Corporate event team.

Please explain all assumptions used in your output/outcome assessment	Demand for venue hire has dropped from over £3m-worth of enquiries pa to zero during closure. Investment in a new AV system will rectify a long-standing weakness in the product offer that suppresses recommendation and repeat business, and help accelerate recovery. Events currently use an addition to the Public Address system to deliver poor sounds quality for presentations and speakers. The forecast uplift in event value can only be subjective but is critical to recovery.
Please list any issues or risks impacting realisation	Compatability with the existing system is a risk but will be addressed in testing before commitment is made to the new system.

BEN.1.21 - Chief Executive

ID	BEN.1.21
Category	Jobs
Sub Category	Jobs safeguarded
Detailed Description	32 jobs will be safeguarded. The post-holders will work on this project for 10-15 months until demand for their services returns.
Direct / Indirect?	Direct & Contracted

Measures

January 2022	
Units	Number
Target	32
Forecast	32
Specify the degree of Business Change required to exploit the Project output/outcomes	the 32 jobs are needed to complete the project, but which time new demand for services will have returned
How will this Output/Outcome be measured? including source, frequency, and associated costs	through employment records
Who is responsible for measuring the benefit?	Chief Executive
Who is responsible for realisation?	Chief Executive
Please explain all assumptions used in your output/outcome assessment	The complete project team need has been documented. 16 members of the NSC Creative team wil provide project management and digital services. 4 members of the exhibition services team will be novated to the NSC Creative team to provide lead design, graphic design & curatorial services. 6 members of the education team will develop, test and deliver the education programmes. 6 members of the Space Communications team will develop, test and deliver the Community Engagement programmes.

BEN.1.22 - Director, NSC Creative

ID	BEN.1.22
Category	Skills
Sub Category	Learners Assisted (in courses NOT leading to a full qualification eg short courses)
Detailed Description	1m people in the UK and 5m people worldwide will see a planeratum show dedicated to climate change, improving the public understanding of this subject and helping change behaviour.
Direct / Indirect?	Direct NOT Contracted
Specify the degree of Business Change required to exploit the Project output/outcomes	No business change required; delivery & exploitation via existing channels.
How will this Output/Outcome be measured? including source, frequency, and associated costs	License sales to operators who must declare their sudience numbers as part of the agreement (audience numbers influence price).
Who is responsible for measuring the benefit?	Director, NSC Creative
Who is responsible for realisation?	Director, NSC Creative
Please explain all assumptions used in your output/outcome assessment	Recent films <i>Astronaut</i> and <i>CAPCOM GO!</i> have both been seen by over 5m worldwide. <i>We Are Astronomers</i> was funded to provide free licenses to UK planetarium operators and was seen by 1.25m people within 2 years.
Please list any issues or risks impacting realisation	Lack of demand and funds for the show are the two risks. Formative evaluation suggests that there will be high demand, but that the ability of operators to find the requisite funds could affect volume and price. This will be mitigated in the business plan with a forecast for more sales in Year 2 (2023).

BEN.1.23 - Space Communications Manager.

ID	BEN.1.23
Category	Skills
Sub Category	Learners Assisted (in courses NOT leading to a full qualification eg short courses)
Detailed Description	3,600 young people in disadvantaged communities in Leicester will learn about the work of <i>Space Park Leicester</i> within the context of new programme development dedicated to satellite applications. They will be encouraged onto in-house and external post-16 pathways into science and engineering that could lead to <i>Space Park Leicester</i> jobs.
Direct / Indirect?	Direct NOT Contracted
Specify the degree of Business Change required to exploit the Project output/outcomes	This requires the Community Engagement Programme to be extended beyond its pilot phase that is funded by the Inspiring Science Fund and ends on 30 September 2021. This project will extend it to 31 March 2022 and give more time for further funds to be raised for its longer term continuation and expansion.
How will this Output/Outcome be measured? including source, frequency, and associated costs	The Inspiring Science Fund has a detailed, fully funded evaluation programme that will continue to be adhered to during and beyond the pilot phase.
Who is responsible for measuring the benefit?	Space Communications Manager.
Who is responsible for realisation?	Community Liaison Officer.
Please explain all assumptions used in your output/outcome assessment	This is the target that was set for Year 2 of the pilot programme and was on the way to being achieved before closure.
Please list any issues or risks impacting realisation	Lack of access to community venues due to COVID-19 restrictions. Restrictions must be relaxed before programmes can resume.
Please indicate any wider benefits now expected from your project	<p>The Earth from Space exhibition will be of greater scope than originally projected and will be experienced by more people, on the basis that there will be no need to exclude families and schools from the space in the event of a conference. It will be aligned to a greater degree with the work of Space Park Leicester.</p> <p>The incorporation of more digital content introduces significantly higher volume of beneficiaries, including 5m viewers of a planetarium show dedicated to a subject recognised globally as the single greatest challenge of our age. The prospect of a high profile launch associated with COP-26, possibly in Glasgow, will enhance Leicester's reputation as an international centre of excellence for space science and research.</p>

Financial Case

What is the total cost of the project?	4532712
Funding requirements and match funding	
Approved funding amount	1000000
Additional Funding Requested	149712
What is the total match funding that will be provided?	3383000
Reason for request	The approved LGF award is £1,149,712: there is no additional funding request attached to this PCR. The reduction in match funding reflects the loss of unrestricted reserves and bank borrowing that was previously assumed.

Sources of Funding

Applicant's Own Funds (Private)

Funding Source	Applicant's Own Funds (Private)
Amount (£s)	200000
Confirmed	Yes
Description	In-house.

LLEP

Funding Source	LLEP
Amount (£s)	1149712
Confirmed	Yes
Description	LGF grant

Other Public Funds

Funding Source	Other Public Funds
Amount (£s)	1880000

Confirmed	Yes
Description	Inspiring Science Fund

Private Sector Funds

Funding Source	Private Sector Funds
Amount (£s)	735000
Confirmed	Yes
Description	Foyle Foundation, Kirby Laing Foundation, Wolfson Foundation, Severn Trent Water Community Fund

Private Sector Funds

Funding Source	Private Sector Funds
Amount (£s)	568000
Confirmed	Yes
Description	Garfield Weston Foundation, Fidelity Foundation, 1851 Royal Commission

Financial Profile

	Planned Amount (£s)
2021/22	
January 2022	
completion of Project Marble	735,000
Total	735,000
2020/21	
March 2021	
completion of Mission Space	1,595,000
completion of Mission Space and Project Marble LGF deliverables	654,767
Total	2,249,767
2019/20	
March 2020	
na	250,000
na	397,945
Total	647,945
2018/19	
March 2019	
na	400,000
na	400,000
Total	800,000
2017/18	
March 2018	
na	100,000
Total	100,000
TOTAL	4,532,712

2021/22	
January 2022	
Description	completion of Project Marble
Planned Amount (£s)	735000
Funding Source	Applicant's Own Funds (Private)

2020/21

March 2021

Description	completion of Mission Space
Planned Amount (£s)	1595000
Funding Source	Applicant's Own Funds (Private)

March 2021

Description	completion of Mission Space and Project Marble LGF deliverables
Planned Amount (£s)	654767
Funding Source	LLEP

2019/20

March 2020

Description	na
Planned Amount (£s)	250000
Funding Source	Applicant's Own Funds (Private)

March 2020

Description	na
Planned Amount (£s)	397945
Funding Source	Other Public Funds

2018/19

March 2019

Description	na
Planned Amount (£s)	400000
Funding Source	LLEP

March 2019

Description	na
Planned Amount (£s)	400000
Funding Source	Other Public Funds

2017/18

March 2018

Description	na
Planned Amount (£s)	100000
Funding Source	LLEP

Project Cashflow

Projected Cashflow	Actual Cashflow
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2020/21

March 2021

Final LGF payment	654,767
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	Projected Cashflow	Actual Cashflow
Total	654,767	
2019/20		
December 2019		
Q3	149,692	
March 2020		
Q4	305,666	
Total	455,358	
2017/18		
March 2018		
Q4	39,587	
Total	39,587	
TOTAL	1,149,712	
2020/21		
March 2021		
Projected Cashflow (£000s)	654766.89	
Reference	Final LGF payment	
Funding Source	LLEP	
Reason for Deviation	Sum required for project completion.	

2019/20		
December 2019		
Projected Cashflow (£000s)	149692	
Reference	Q3	
March 2020		
Projected Cashflow (£000s)	305665.85	
Reference	Q4	
2017/18		
March 2018		
Projected Cashflow (£000s)	39587.26	
Reference	Q4	

Commercial and Management Case

Risks

00002 Full funding for project completion is not available.

Description of risk including potential impact	This risk is reduced to 'green' if LGF funding successfully leverages the remaining £735,000 from four other grant funders.
Probability & Impact	3
Assessment	Medium
Mitigating Action	n/a
Assessment post mitigation	Medium

00003 Inflation and/or cost increases associated with project delay.

Description of risk including potential impact	Inflation is still possible but will be covered by revised contingencies. The withdrawal of building construction reduces this risk. Spend will be restricted to the budget. The impact of any inflation will be felt in The Charity's reserves.
Probability & Impact	4
Assessment	Medium
Mitigating Action	Fundraising will continue, with an attempt to exceed the current project budget. The Charity will seek to under-write any increase without delaying the project further. A value engineering exercise will be completed as a matter of course to see if any price increase can be off-set.
Assessment post mitigation	Low

00004 Problems associated with COVID-19

Description of risk including potential impact	The withdrawal of internal funds and bank borrowing from the project reduces this risk.
Probability & Impact	4
Assessment	High
Mitigating Action	Trustees will continue to assess progress against plan, including expenditure, and ensure the project is delivered on time and within budget.
Assessment post mitigation	Low

Declaration

To submit your Project Change Request to the LLEP for approval please select the 'Submit for Approval' option from the 'Project Change Request Actions' menu

Any personal data that you provide will be processed in accordance with current data protection laws. It will be used by Leicester City Council and our partners to deliver and improve services and fulfil our contractual duties. We will not disclose any personal information to anyone else unless required or allowed to do so by law. Read more about how we use personal data in our Privacy Notice on our website: www.leicester.gov.uk

By submitting this Project Change Request you are confirming that, to the best of your knowledge, the information included within this form is accurate.

Approvals (LLEP use ONLY)

Approvals

Cathy Martin

Date Approved

07/05/2019