



Business Board	Agenda Item 3.1
4 September 2023	

Title:	Strategic Funds Management Review
Report Officer:	Interim Associate Director Business, Steve Clarke
Lead Member:	Chair of the Business Board, Al Kingsley
Public Report:	Yes
Key Decision:	No
Voting Arrangements:	No vote required

Recommendations:

A	To note the updates contained within this report
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Strategic Objective(s):

The proposals within this report fit under the following strategic objective(s):

X	Achieving ambitious skills and employment opportunities
X	Achieving good growth
X	Increased connectivity
X	Enabling resilient communities

1. Purpose

1.1	This report provides the Business Board with the regular update on the strategic funding programmes related to the work of the Economic and Growth team, this report covers progress to 18 th August 2023.
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2. Update

2.1	<p>The Business Board has oversight of funds that are related to Local Enterprise Partnership led activity, plus other more recent funding which the Economy and Growth Directorate have bid and secured which the Business Board have an input or interest in.</p> <p>The funds referenced in this report are listed below:</p>		
	Local Growth Fund (LGF)	£146.7million	Programme outcomes being delivered from invested projects in programme until 2030. Recycled LGF returned from projects over medium term, Business Board awarded £4.7million recycled LGF last year still being monitored.
	Getting Building Funding (GBF)	£14.6million	Business Board awarded the £14.6m GBF to the University phase 2 project invested Propco2 for delivery

Levelling Up Fund (LUF) round 1	£20million	Peterborough City Council recipients of capital grant for the University Phase 3 Living Lab. Business Board awarded £2million match funding from recycled LGF.
Levelling Up Fund (LUF) round 2	£48million	Combined Authority secured £48million to deliver Peterborough Station Quarter project
UK Shared Prosperity Fund (SPF)	£9.8million	Combined Authority managing portfolio of 31 projects through Local Authority partners
Rural England Prosperity Fund (REPF)	£3.2million	Combined Authority managing REPF capital grant scheme through four rural Local Authority partners
Create Growth Programme	£1.275million	Three County partnership with the New Anglia LEP and University partners to deliver seed funding support in creative sector
Gainshare	£25.6million	Combined Authority delivering Business and Social impact investment fund (£10million). Included for reference but not covered in this report: Market Towns phase 1 (£13.1million), Market Towns phase 2 (£2.5million)

2.2 CURRENT SPEND ON LIVE PROJECTS:

The spend to end May 2023 on Business Board projects awarded with Recycled Local Growth Funds shown below:

Project Title	Project Description	Strategic Growth Ambition Fit	Grant Funding Amount	Spend to Date	Leverage Funding	End of Project Monitoring
Illumina Genomics Accelerator	Investment in start-up life science companies	Economic & Growth	£2,000,000	£900,000	£29,000,000	2030
Start Codon Life Science Accelerator	Provides support and seed-funding to High Potential Companies	Reducing Inequality	£3,342,250	£1,820,090	£12,000,000	2030
Business Growth Service - Inward Investment expansion	Investment in the inward investment element of the Growth Works programme	Economic & Growth	£400,000	£400,000	£0	2030
Barn4 specialist growing facilities	Containerised growing systems on NIAB's Park Farm	Innovation	£400,000	£400,000	£332,785	2025
Fenland Hi-Tech Futures	An investment in equipment for the North Cambs Training Centre	Economic & Growth	£400,000	£400,000	£237,000	2025
COWA Net Zero Project	Develop a centre for green skills specialisms and coordinate skills across Fenland	Health and Skills	£2,000,000	£0	£8,262,471	2030
Ramsey Produce Hub	project will deliver improvements to the Great Whyte, commercial heart of Ramsey	Infrastructure	£1,158,525	£0	£295,000	2027
Centre for Green Technology	Building design at Peterborough College	Infrastructure	£397,093	£397,093	£39,709	2027

	For the Peterborough cohort, which will commence in February, the deadlines are 22 December 2023 for expressions of interest (EOI) and 12 January for applications. The Cambridge cohort will commence later in September 2024 and the deadlines are 21 June 2024 for EOIs and 5 July 2024 for applications. The Creative East team have engaged with Faculty of Business, Innovation and Entrepreneurship plus Faculty of Creative and Digital Arts and Sciences at ARU Peterborough and Cambridge for input into the programme.
2.8	<p>UKRI INNOVATE UK BIDS</p> <p>LOCAL INDUSTRIAL DECARBONISATION PLAN</p> <p>IDEC - Industrial Decarbonisation in Essex and Cambridgeshire bid was submitted to Innovate UK on the 2nd August 2023; this is a partnership between The Welding Institute (TWI), Anglia Ruskin University (ARU) & Combined Authority to support the development of a cluster decarbonisation plan for the Essex and Cambridgeshire area. A decision is due to be made on the 18th September 2023.</p> <p>INNOVATION LAUNCHPAD</p> <p>Government has now confirmed it is likely to announce in the summer regards the two Expressions of Interest (EOI) that the Combined Authority submitted to UK Research and Innovation (UKRI) in response to a call in England for Innovation Launchpads.</p>

3. Appendices

3.1	Appendix 1 – Monitoring report Sept 23 - Projects in delivery phase
3.2	Appendix 2 – Programme monitoring Sept 23 delivery and completed

4. Implications

Financial Implications	
4.1	None
Legal Implications	
4.2	None
Public Health Implications	
4.3	Within the broad portfolio of funded projects many have a positive impact on public health regarding creation of key employment or skills outcome improvements across the Combined Authority. Good work and personal skills development are key determinant of positive health outcomes.
Environmental & Climate Change Implications	
4.4	The programmes of funding contain various projects which will deliver impacts for environment and climate through wider changes and innovations in sectors such as Agri-food, green engineering, life sciences and digital that are Cambridgeshire and Peterborough global strengths. Success in these sectors will contribute to the global environmental and climate response.
Other Significant Implications	
4.5	None
Background Papers	
4.6	<p>Community Renewal Fund Award Approval Combined Authority Board 24 Nov 2021 Agenda item 3.6</p> <p>Getting Building Fund Award Approval Combined Authority Board 25 Nov 2020 Agenda Item 3.5</p>

	<p>Levelling up Project Approval</p> <p>Combined Authority Board 30 June 2021 Agenda Item 7.2</p> <p>UK Shared Prosperity Fund Implementation Plan Approval</p> <p>Combined Authority Board 22 March 2023 Agenda Item 7.4</p> <p>Gainshare Business Growth Fund Approval</p> <p>Combined Authority Board 30 November 2022 Agenda Item 4.5</p> <p>Gainshare Market Towns Phase 2 Approval</p> <p>Combined Authority Board 22 March 2023 Agenda Item 5.4</p>
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