

## Agenda Item **Business Board** 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 No vote required Arrangements:

## **Recommendations:**

A To note the updates contained within this report

Strategic Objective(s):			
The proposals within this report fit under the following strategic objective(s):			
Х	Achieving ambitious skills and employment opportunities		
Х	Achieving good growth		
Х	Increased connectivity		
Х	Enabling resilient communities		

1. F	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 <sup>th</sup> August 2023.					

2.	Update				
2.1	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.				
	The funds referenced in this report are listed below:				
	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 Functoria Internet Revenue 1	I (LUF)	£20million	University Ph	n City Council re ase 3 Living Lat g from recycled	. Business Bo		million
	Levelling Up Function round 2	I (LUF)	£48million	Combined Au Station Quart	Ithority secured	£48million to d	leliver Peterboro	ugh
	UK Shared Prosperity Fund (SPF)		£9.8million	Combined Authority managing portfolio of 31 projects through Local Authority partners				
	Rural England Pro Fund (REPF)	osperity	£3.2million		ithority managin rural Local Autho		l grant scheme	
	Create Growth Programme		£1.275million		v partnership wit eliver seed fundi			versity
	Gainshare		£25.6million	investment fu covered in th	uthority delivering ind (£10million). is report: Market s phase 2 (£2.5r	Included for re Towns phase	eference but not	
2.2	CURRENT SPEN		IVE PROJEC	CTS:				
	The spend to end shown below:	d May 2	023 on Busin	ess Board pro	jects awarded	with Recycle	d Local Growth	n Funds
	Project Title	Project Description		Strategic Growth Ambition Fit	Grant Funding Amount	Spend to Date	Leverage Funding	End of Project Monitoring
	Illumina Genomics Accelerator		nent in start- science nies	Economic & Growth	£2,000,000	£900,000	£29,000,000	2030
	Start Codon Life Science Accelerator	and se	es support ed-funding to otential nies	Reducing Inequality	£3,342,250	£1,820,090	£12,000,000	2030
	Business Growth Service - Inward Investment expansion	inward elemen	nent in the investment it of the Works mme	Economic & Growth	£400,000	£400,000	£0	2030
	Barn4 specialist growing facilities		nerised g systems on Park Farm	Innovation	£400,000	£400,000	£332,785	2025
	Fenland Hi-Tech Futures	equipm North C	estment in lent for the Cambs g Centre	Economic & Growth	£400,000	£400,000	£237,000	2025
	COWA Net Zero Project	green s special coordin	p a centre for skills isms and ate skills Fenland	Health and Skills	£2,000,000	£0	£8,262,471	2030
	Ramsey Produce Hub	improve the Gre	will deliver ements to eat Whyte, ercial heart of y	Infrastructure	£1,158,525	£0	£295,000	2027
	Centre for Green Technology	Building Peterbo College		Infrastructure	£397,093	£397,093	£39,709	2027

	University of Peterborough Phase 3	Phase 3 teaching building on ARU Peterborough site	Infrastructure	£2,000,000	£2,000,000	£24,000,00	2032	
	Total Funding			£12,097,868	£5,632,581	£50,166,965		
2.3	LOCAL GROWTH FUND PROGRAMME DELIVERY & MONITORING The only project still defraying the original LGF programme funds at a project level is Start Codon and of the £3million awarded which was capital swapped in March 2021 there remains £1.8million contractually left to be defrayed.							
	All other projects listed above and in Appendix 1 are funded from the Recycled LGF and are currently expected to spend all funds awarded subject to any change requests that may come forward.							
	College of West Anglia (COWA) are bringing forward a Project change Request (PCR) in a separate paper at this Business Board meeting for the Net Zero Training Centre project which the Business board has awarded £2million recycled LGF as match leverage for the project.							
	projects and outprecorded through	nitoring of all projects outs listed at Appen the monitoring proce as of 18 <sup>th</sup> August 202	dix 2. The tota ess of whole Bu	al number of J	obs and App	orenticeships c	urrently	
		also contains a case awarded £3million of				Hub project wl	nich the	
		owth Service objectiv nembers during July.		is been comple	eted and the f	inal draft share	d to the	
2.4	UK SHARED PR	OSPERITY FUND						
	The Strategic Funds team have received signed grant funding agreements from Local Authorities and delivery organisations for all projects except for the Wisbech Anti-Social Behaviour project which is being chased. Several have now been counter signed-off and first claims for project funding and admin costs are being processed.							
		mally confirmed carr	y forward of all	unspent funds	s from 2022/2	23 into 2023/24	4 with a	
	The Rural England Prosperity Funding Implementation plan was agreed at the last Business Board and Combined Authority board and the strategic funds team are now working up Grant Funding Agreements for the relevant district councils and specific projects identified in the implementation plan.							
2.5	GAINSHARE							
	Procurement continues for an Investment Fund delivery contractor for the Business Growth Investment Fund project. An invitation to tender (ITT) and specification is being released to the market during early September, with target for contract award and contract commencement by late October.							
	The Market Towns Programme (Phase 2) Programme funding contracts have been signed with the delivery partners in each workstream within the programme.							
		on the delivery mile and Combined Autho					d to the	
2.6	GETTING BUILD	ING FUND						
	The Materials and Manufacturing Research and Development Innovation centre fully built by the Peterborough Research and Development Property Company Ltd (Propco2) has been concluding agreement with the new partner to join the Joint Venture company and take head lease space in the building. The new partner will be managing and marketing the space within the innovation centre. The whole of the second floor is still under consideration for a new sub-lease from the head lease for a health led innovation facility.						e in the tre. The	
2.7	CREATE GROW	TH FUND						
		or the cohorts in Ca duled for both locatio		Peterborough h	as commenc	ed with the 12	2 weeks	

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 UKRI INNOVATE UK BIDS

LOCAL INDUSTRIAL DECARBONISATION PLAN

IDEC - Industrial Decarbonisation in Essex and Cambridgeshire bid was submitted to Innovate UK on the 2<sup>nd</sup> 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 make on the 18<sup>th</sup> September 2023.

INNOVATION LAUNCHPAD

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.

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	Legal Implications					
4.2	None					
Public	c 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.					
Envir	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					
Back	Background Papers					
4.6	Community Renewal Fund Award Approval <u>Combined Authority Board 24 Nov 2021 Agenda item 3.6</u> Getting Building Fund Award Approval <u>Combined Authority Board 25 Nov 2020 Agenda Item 3.5</u>					

Levelling up Project Approval Combined Authority Board 30 June 2021 Agenda Item 7.2

UK Shared Prosperity Fund Implementation Plan Approval Combined Authority Board 22 March 2023 Agenda Item 7.4

Gainshare Business Growth Fund Approval Combined Authority Board 30 November 2022 Agenda Item 4.5

Gainshare Market Towns Phase 2 Approval Combined Authority Board 22 March 2023 Agenda Item 5.4