



## THE BUSINESS BOARD

### BUSINESS BOARD

**Monday, 04 March 2024**

**Democratic Services**

Edwina Adefehinti  
Interim Director Legal and Governance, Monitoring Officer

**14:30 PM**

2nd floor, Pathfinder House  
St Mary's Street  
Huntingdon  
Cambs  
PE29 3TN72

**Virtual meeting**

## AGENDA

### PUBLIC MEETING

#### Part 1 - Governance

**1.1 Apologies for Absence and Declarations of Interest**

**1.2 Minutes of the previous meeting**

**4 - 10**

**1.3 Confirmation of Appointment of New Members**

Report to follow

<b>1.4</b>	<b>Business Board Governance</b>	<b>11 - 22</b>
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## **Part 2 - Verbal Updates**

### **2.1 Combined Authority Forward Planning**

To update Business Board members of the latest highlights from the Combined Authority Board, Sub-Committees and Business Board Forward Plan.  
The Combined Authority Forward Plan (including Business Board meetings) can be found here: [CPCA Forward Plan](#)

### **2.2 Business Board Chair's Update**

Verbal update from the Chair of the Business Board

### **2.3 Business Board Feedback from Thematic Committees**

Verbal updates from the Business Board representatives on the Combined Authority's thematic committees.

### **2.4 CPCA Director's Update**

Verbal update from the Executive Director, Economy and Growth.

## **Part 3 - Finance, Delivery and Monitoring**

<b>3.1</b>	<b>Budget and Performance Report</b>	<b>23 - 27</b>
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<b>3.2</b>	<b>Business Growth &amp; Social Impact Investment Fund Update</b>	<b>28 - 31</b>
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<b>3.3</b>	<b>UK Shared Prosperity Fund and Rural England Prosperity Fund Update</b>	<b>32 - 37</b>
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## **Part 4 - Exempt Matters**

To resolve to exclude the public and press from the meeting on the following grounds:

- discussion of information that is exempt from publication under Part 1 of Schedule 12A of the Local Government Act 1972 (as amended), in that it would not be in the public interest for this information to be disclosed. Information relating to an individual, information which is likely to reveal the identity of an individual, information relating to the financial or business affairs of any particular person (including the authority holding that information).

The public interest in maintaining the exemption must be deemed to outweigh the public interest in its publication

### **4.1 Update regarding Smart Manufacturing Alliance**

Verbal update from the Interim Assistant Director, Delivery

## Membership

The Business Board comprises

### Private Sector Members

Member	Sector
Sam Bakri	Life Sciences
Katy Davies	Education and Skills
Charlotte Horobin	Business Representation
Al Kingsley (Chair)	Digital & Education
Nitin Patel	Advanced Manufacturing and Small & Medium-sized Enterprises
Barnaby Perks	Health Technology
Rebecca Stephens	Digital & Communications
Dr Andy Williams	Life Sciences

### Co-opted Members

Member	Sector
Mike Herd	Business & Professional Services

### Public Sector Members

Member	Position	Body
Mayor Dr Nik Johnson	Mayor of Cambridgeshire and Peterborough	Cambridgeshire and Peterborough Combined Authority
Councillor Anna Smith	Deputy Mayor of Cambridgeshire and Peterborough	Cambridgeshire and Peterborough Combined Authority

The Business Board is committed to open government and supports the principle of transparency. With the exception of confidential information, agendas and reports will be published 5 clear working days before the meeting. Unless where indicated, meetings are not open to the public.

For more information about this meeting, please contact Alison Marston at [democratic.services@cambridgeshirepeterborough-ca.gov.uk](mailto:democratic.services@cambridgeshirepeterborough-ca.gov.uk)



## Business Board: Minutes

(Draft minutes published on 19 January 2024)

Date: 15 January 2024

Time: 2:30pm – 4:45pm

Present: Al Kingsley (Chair), Andy Neely (Vice-Chair), Sam Bakri, Tina Barsby, Katy Davies, Charlotte Horobin, Dr Nik Johnson, Barnaby Perks, Rebecca Stephens and Dr Andy Williams.

Prior to the start of the meeting agenda, the Chair announced the recent resignation of Vic Annells; thanking him for all his contributions during his appointment. He also thanked Andy Neely and Tina Barsby for all their work with the Business Board as they would be reaching the end of their terms and not seeking reappointment.

### 1.1 Apologies for Absence and Declarations of Interest

Apologies for absence were received from Mike Herd, Nitin Patel and Councillor Anna Smith. No declarations of interest were made.

### 1.2 Minutes – 13 November 2023

The minutes of the meeting held on 13 November 2023 were approved as a correct record and the action log was noted.

### 2.1 Combined Authority Forward Planning

The Chair asked members of the Business Board to flag any topics with officers that they feel it would be beneficial for the board to discuss or hold a specialised session around.

### 2.2 Business Board Chair's Update

The Chair updated the Board on important meetings that had taken place since the last Business Board meeting to broaden the accessibility of the board and strengthen its connection to local groups. These include:

- Future planning with Metro Dynamics
- Discussions around bus reform
- Talking with the Greater South East Net Zero Hub
- Understanding the journey the South East Midlands Local Enterprise Partnership (SEMLEP) are on
- Meetings with the Oxford to Cambridge Partnership

Meetings have also taken place with a number of local businesses to connect them with local groups.

The Chair emphasised his keenness to ensure that the skills and expertise of the board members are aligned with relevant projects; asking members to consider the gaps that have now opened for members to sit on the Combined Authority's thematic committees.

A vice chair for the Business Board is also being sought.

## 2.3 CPCA Director's Update

The Executive Director for Economy and Growth updated the Board on items of interest national and locally since the last meeting. This included:

- With 2024 being a General Election year it is vitally important to be in a state of readiness to respond to the new Government. It is clear from the Autumn Party Conference season and subsequent policy announcements that all political parties are in support of further and deeper devolution and Combined Authorities remain a universally endorsed model to deliver that.
- Dialogue with Government Officials about the Level 4 Framework devolution opportunities continues; with the changes that have been made on the Combined Authority improvement journey being recognised as good progress, albeit Whitehall will have limited capacity to take forward further Deals with all the other existing Mayoral Combined Authorities.
- A pavilion has been secured by the Combined Authority at UKREiiF and it is key that the Business Board contributes to the development of our pitch and tour investment prospectus. The engagement of Business Board members is requested.

During discussion, Board members asked for a diary note to be sent out so that the time can be kept clear for UKREiiF. The necessity to keep awareness and where necessary alignment with other local partnerships (for example OxCam, the UK Innovation Corridor and the Eastern Powerhouse were cited) was emphasised. The OxCam partnership is also going to have a presence at the UKREiiF and some joint activities are being looked at with them.

The Mayor noted that as an elected official, he and the other local Leaders are very aware of the importance of their role in bringing democratic legitimacy and community leadership to the pitch for our areas and so had a significant and important role to play in steering and leading the whole place based system, that gives direction to other bodies and partnerships that are also active in this space.

A summary sheet with a list of local and regional organisations and bodies, who is behind them and what their objectives are, was requested from officers.

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*The Chair brought agenda item 3.4 forward at officer's request*

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## 3.4 Peterborough Station Quarter

The Business Board received a report updating them on the progress of the project and asking them for comments. They were reminded that this is a major project which presents tremendous opportunity to further the economic regeneration of Peterborough City Centre. The outline business case has been submitted to government, Business Board were asked for initial feedback and input into how economic development can be maximised.

The following points were discussed by members and responded to by officers:

- There are multiple aspects to the plans for the development: bringing more people to the city centre as well as just improving the station and moving people through and onwards. The station improvements themselves will not be enough to bring businesses to the area, the wider regeneration needs to be attractive to prospective businesses.
- Rationalising car parking is important there are much better opportunities for the land than that achieved through current parking.
- Using the project to utilise local supply chains and upskill local people would be great. Opportunities for training programmes and using local contractors for works.

- There is great spirit of cooperation from Peterborough City Council.
- Issues have been highlighted around how the project works alongside active travel. Officers are entrusted to make sure we are clear on our expectations.

It was resolved unanimously to:

- a) To note progress with the implementation of the Peterborough Station Quarter Project and provide comments which contribute to maximising the economic impact of the Project

## 2.4 Business Board Feedback from Thematic Committees

Tina Barsby reiterated the strong need for new representatives to sit on the Environment and Sustainable Communities Committee, with the current focus on Natural Cambridgeshire, local housing and the local nature recovery strategy.

Andy Williams spoke about the upcoming meeting of the Transport and Infrastructure Committee, noting that the main theme at the minute is bus reform and bus strategy. Bus reform is likely to go to consultation in the near future and it is vital that the wider business area should be responding to that. Rebecca Stephens added that EV infrastructure and the Wisbech rail project are also coming back in the near future. The Mayor reminded everyone that though there has been a lot of consultation regarding how future bus services are paid for, the wider conversations about bus services will continue for a while. Often businesses have stepped in where the bus service in an area has failed but the difficulty there is that if every business takes that approach it stops the opportunity for a bus service that works for all.

## 3.1 Budget and Performance

The Business Board received the report which provided an update of the financial position for 2023/24 and analysis against the 2023/24 budgets, up to the period ending November 2023.

During discussion, the following points were raised and responded to by officers:

- In terms of SPF spend, what is the level of confidence in the figures? Officers confirmed that data is being collected and analysed to ensure we have the final figures for claim at the end of the financial year, more detail will be reported in March. More collaborative work is being done with the local authorities to ensure we are more proactive around delivery of programmes.
- Queried around the closing window for Growth co funding, officers confirmed that the same level of scrutiny and same processes and procedures are still being applied. There is a natural lag with the claims for this funding; some of the grants being paid out were awarded 6-9 months ago.

Discussing the Business Board's formal response to the consultation, the following points were raised:

- From conversations that took place at the workshop the previous week there is broad support for the MTFP.
- There is need to maximise funds to support innovation and growth: the degree of unallocated funds gives opportunity to respond to projects that might come up. While it would be great to have more in that pot there is recognition that balancing the books overall is important. Officers confirmed that money is set aside for projects in-year and the new Investment Committee will make decisions up to £1million.
- There had been a brief conversation in terms of increasing mayoral precept but a general understanding that there is a need to see bus network improve and infrastructure will be required.

The Business Board supports the MTFP but the most important way for the board to be responsive is to ensure not all areas are allocated to soon so they can be responsive.

It was resolved unanimously to:

- a) Note the financial position of the Business Division for the financial year 23/24 to November 2023.
- b) Review the consultation on the Combined Authority's Draft Corporate Strategy and Medium-Term Finance Plan and agree the Board's formal response to the consultation

### 3.2 Strategic Funds Management Review

The Business Board received a report on the strategic funding programmes related to the work of the Economic and Growth team, this report covers progress to 18 December 2023. Officers confirmed that a master sheet showing all the monitoring will be shared with members.

During discussion of the report, the following points were raised and responded to by officers:

- Is there additional scope to engage with Innovate UK? Officers confirmed that it has been interesting to work with them and that as partners they have been happy for Combined Authority officers to be involved in the design, size and score of grants. While they want to retain control of scoring they bring officers in for the final decision. As part of the Autumn Statement the Government have referenced having a much more collaborative partnership.
- With regards to projects, officers have confirmed that visits can be arranged for projects the board has funded. A case study library can also be prepared.

It was resolved unanimously to:

- a) Note the updates contained within the report

### 3.3 Market Towns Programme – Management Update

The Business Board received a report on the latest position in delivery of the CPCA Market Towns Programme.

The Mayor raised the need for recognition for projects that the Combined Authority has contributed to.

It was resolved unanimously to:

- a) Note the latest delivery position for projects funded under the Market Towns Programme (Phase 1).
- b) Note the latest progress reporting for Market Towns Programme (Phase 2).

### 3.5 Sector Skills Strategy

A presentation was given to the board by the Assistant Director, Skills on progress to date. Slides can be seen [here](#).

Business Board members expressed hope that as we shape our ambitions we ensure skills is an important part of what that looks like.

Chair  
15 January 2024

<b>Agenda Item 1.2</b>	<b>Appendix</b>
<b>Minutes of Previous Meeting</b>	<b>A</b>

Title:	Minutes Action Log
Report of:	Alison Marston, Head of Democratic Services
Public Report:	Yes

Minute	Report Title	Lead Officer	Action	Response	Status
<b>Business Board Meeting held 19 July 2021</b>					
21	Budget and Performance Report	Robert Emery	Identify a timeline for the potential exit plans of each equity investment project and present the findings to the Business Board for discussion.	The Finance Team and Business Board's Section 73 Officer will be circulating via email an update on all equity investment projects with the timelines for exit and what the current and future projected valuation is currently estimating. A previous report was circulated outlining all the outputs and outcomes projected to be achieved from the projects which have had equity type investment made by the Business Board.	Action Ongoing – Target: January 2024
<b>Business Board Meeting held 10 January 2022</b>					
60	Covid-19 Economic and Skills Insight Report	Domenico Cirillo / Rebecca Quigg	Disseminate the data on Covid-19 provided by Metro Dynamics to the wider community in the Cambridgeshire and Peterborough region.	The dissemination of economic data from the region is being further explored. Officers are working on the online inputting of the monitoring data as part of the testing phase with project leads. A proposed plan will be shared with Business Board members for review, with the aim of getting the economic portal fully developed and implemented by February	Action Ongoing – Target: February 2024
<b>Business Board Meeting held 10 July 2023</b>					
3.2	Business Board Plan for Remaining Strategic Funds	Steve Clarke	After the success of the previous meeting, a further meeting was requested between the Business Board and Combined Authority Board.	The Economy and Growth team will work with the New Business Board Chair, Policy/Public Affairs team, Governance team and Mayor's office to schedule a joint Business Board and CA Board meeting in period Summer 2024 to focus on delivery of the 'Achieving Good Growth' corporate objective.	Action Ongoing – Target Summer 2024
3.6	Growth Works Programme Update	Steve Clarke	The substantial amount of information included in the reporting was commented on, with it noted that it could be easy to miss important information within the	The feedback will now be incorporated within the final programme impact evaluation due to be completed at end February 2024. As the Growth Works programme has ended there will be a final programme performance report shared via email, with the	Action Ongoing – Target March 2024



Minute	Report Title	Lead Officer	Action	Response	Status
			large documents. Officers confirmed that the reports could be looked at in more detail at the next informal meeting.	completed impact evaluation report, NPS survey to the Business Board in early March 2024.	
<b>Business Board Meeting held 4 September 2023</b>					
2.1	State of the Economy Cambridgeshire and Peterborough (Summer 2023)	Richard Kenny	The report states that the economy is unlikely to reach the target of doubling GVA over 25 years without further interventions, over and above the planned ones, to accelerate growth. Officers were asked to look at how the Business Board agenda items can incorporate aspects which focus on barriers and risks to growth as well as how specific programmes and projects are going.	Officers are reviewing Forward Plan and seeking to incorporate into agenda items a focus on barriers and risks to growth. This could be a specific section in the design of reports.	Action on-going Target May 2024
3.4	Economic Growth Strategy Implementation Plan Update	Steve Clarke	Officers were asked to look at including additional information to include in future reports to make it clear where different authorities are leading or supporting on different projects.	This will be addressed in the next update report to the Business Board on the Economic Growth Strategy Implementation Plan, which is now scheduled for May 2024.	Action On-going Target May 2024
<b>Business Board Meeting held 13 November 2023</b>					
3.2	Growth works – management update	Steve Clarke	Final version of the ERDF assessment to be shared with Board Members Officers to invite some companies to come and talk to the Business Board about their experiences	The ERDF summative assessment will be shared to Board members as part of the final programme impact evaluation in March 2024. As the Growth Works programme has ended there will be a final dissemination of performance reports and an impact evaluation report.	Action Ongoing – Target March 2024
3.3	University of Peterborough Update	Jim Cunningham	Requested that regular updates be provided to the Board on the University's performance and impact metrics	The Assistant Director for Delivery meets with the University Principal on a twice monthly basis. Performance and Impact Metrics are a Standing Agenda item, In addition Phase One of the University Project features on the CPCA's Gateway Evaluation Programme which is currently underway. Regular performance reports will be provided to the Board.	Action Ongoing
	AOB	Claire Paul and Jules Lent	The Mayor expressed interest in seeking the engagement of the Business Board as part of the development of a cultural strategy for the area. This along with on-	Combined Authority officers are both developing a draft cultural strategy for the area and also working closely with Creative UK and DCMS on a strategic collaboration linked to the creative and cultural industries. A report will be produced that brings these initiatives together and shares progress at May Board.	Action on-going – Target May 2024

Minute	Report Title	Lead Officer	Action	Response	Status
			going work with Creative UK on both the creative and cultural sectors can be brought to a future Board meeting.		
<b>Business Board Meeting held 15 January 2024</b>					
2.3	CPCA Director's Update	Richard Kenny	<p>Board members asked for a diary note to be sent out so that the time can be kept clear for UKREiiF.</p> <p>A summary sheet with a list of local and regional organisations, who is steering and leading them and what their objectives are, was requested from officers.</p>	<p>The partnership landscape has been looked at as part of the Combined Authority's Improvement Programme work. This will provide the foundations for the circulation of a note to Board Members setting out the key organisations and partnerships as requested.</p> <p>UKREiiF takes place in Leeds on the 21<sup>st</sup>-23<sup>rd</sup> May, 2024.</p>	Action on-going and it will be reported on at May Board.
3.2	Strategic Funds Management Review	Steve Clarke	<p>Officers confirmed that a master sheet showing all the monitoring will be shared with members.</p> <p>With regards to projects, officers have confirmed that visits can be arranged for projects the board has funded. A case study library can also be prepared.</p>	<p>Copy of the funding master programme monitoring excel spreadsheet has been shared to Business Board members in February.</p> <p>Officers have noted the offer for Business Board members to visit projects that have been funded and visits will be arranged over the coming year to involve members.</p> <p>The Comms team and Economy and Growth directorate are building a case study library of projects funded.</p>	Action completed

<b>Business Board</b>	Agenda Item
<b>4 March 2024</b>	<b>1.4</b>

Title:	Business Board Terms of Reference and Governance
Report of:	Jodie Townsend, Governance Improvement Lead
Lead Member(s):	Mayor Dr Nik Johnson Councillor Edna Murphy, Lead Member for Governance
Public Report:	Yes
Key Decision:	No
Voting Arrangements	Simple majority

### Recommendations:

That the Business Board:

A	Approve the Terms of Reference (attached at Appendix A) for submission to the CPCA Board for consideration and adoption within the CPCA Constitution
B	Request CPCA to bring role profiles to the next meeting of the Business Board in line with the roles set out in 2.6 for consideration and approval.
C	Request CPCA Officers to undertake the necessary actions in order to deliver the cadence for meetings set out in 2.9 to 2.13
D	Endorse the responses set out in 2.14 and 2.15 to the CPCA Board requests for formal response to the CPCA Board.
E	Recommend the good practice identified in 2.17 to the CPCA Board for implementation by CPCA Officers.

### Strategic Objective(s):

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

✓	Achieving ambitious skills and employment opportunities
✓	Achieving good growth
✓	Increased connectivity
✓	Enabling resilient communities
✓	Achieving best value and high performance

All institutions with devolved powers should embed a strong, independent, and diverse local business voice into their decision-making processes. CPCA Board agreed when adopting new governance arrangements in March 2023 that the Business Board would play an integral function within the overall governance arrangements, representing the business voice across all thematic areas and playing a key role in assisting the development and shaping of regional economic strategy.

1. Purpose	
1.1	The key purpose of this report is to agree a new Terms of Reference for the Business Board that aligns with the role and functions agreed for the Business Board by CPCA Board in March 2023.
1.2	The report also seeks Business Board agreement on a number of governance matters intended to improve the ability of the Business Board to deliver on its core roles and responsibilities.

## 2. Proposal

<u>Business Board Terms of Reference</u>	
2.1	Attached at <b>Appendix A</b> is a proposed new terms of reference for the Business Board that align with: <ul style="list-style-type: none"> <li>the agreed role for the Business Board under the new CPCA governance arrangements</li> <li>the recommendations made through the Metro Dynamics review</li> <li>Government requirements set out in the 2021 LEP integration guidance</li> </ul>
2.2	The terms of reference support the recast of the Business Board to transition from being an executive programme board to one providing: <ul style="list-style-type: none"> <li>strategic business advice to CPCA's Board, Mayor, Committees and officers across all policy areas</li> <li>advice on the development and shaping of economic strategy and day to day oversight of progress on implementation, on behalf of the CPCA Board who decide on and own the strategy</li> <li>a business voice for Cambridgeshire and Peterborough</li> </ul>
2.3	The new role and purpose set out in the terms of reference provides key functions and responsibilities to the Business Board in line with it being fully integrated into the governance arrangements of the Combined Authority. Key to these functions and responsibilities is the CPCA Corporate Plan Priority Area – Achieving Good Growth.
2.4	Two workshops have been undertaken with the Business Board, most recently on 12 <sup>th</sup> February 2024, at this workshop the Business Board supported the proposed terms of reference with a number of minor amendments to reflect collaborative ways of working. These amendments are highlight throughout the proposed terms of reference at <b>Appendix A</b> in red.
2.5	<b>The Business Board is requested to consider and approve the terms of reference at Appendix A for submission to the CPCA Board for consideration and adoption within the CPCA Constitution.</b>

<u>Business Board Role Profiles</u>	
2.6	The changes made to the Governance Framework of the CPCA have created a number of roles within the Business Board, these are set out as follows: <ul style="list-style-type: none"> <li>The Chair</li> <li>The Vice-Chair</li> <li>Representatives on the Thematic Committees (Transport &amp; Infrastructure – Environment &amp; Sustainable Communities – Skills &amp; Employment)</li> <li>Economic Development Advisory Panel Lead</li> <li>Business Advisory Panel Lead</li> <li>Leads of specific areas selected by the Business Board (i.e. SMEs, Agri-Tech etc)</li> <li>Business Board member</li> </ul>
2.7	The workshop agreed that role profiles should be produced for these roles setting out their responsibilities, also ensuring that they set out an appropriate level of expectation as well as key functions and purpose for each role.



	between the Business Board and its two sub-groups, the Business and Economic Development Advisory Panels, and lead members will be asked to attend meetings to ensure appropriate engagement with the wider business community and with local authority economic development teams.
2.17	<b>The Business Board is asked to endorse the responses set out in 2.14 and 2.15 to the CPCA Board requests for formal response to the CPCA Board.</b>
<u>Good Practice</u>	
2.18	<p>The Business Board has identified measures that it believes will enhance its ability to deliver on its role and responsibilities, these include the following:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Addition for all Business Board reports that sets out specific to the ask of the item of the Business Board a clear purpose statement – intended next steps through CPCA governance – link to Business Board annual plan - desired impact for the region</li> <li><input type="checkbox"/> Briefing papers to be produced for CPCA Board and each CPCA Thematic Committee that sets out summary of items discussed, and decisions taken – next steps for each item – forward look of items scheduled to come to that governance body</li> </ul>
2.19	The recent Business Board workshop identified these practices as a potential way of improving knowledge of the Business Board and better informing the Business Board in fulfilling its role within then CPCA governance framework.
2.20	<b>The Business Board is requested to approve recommending the good practice identified 2.17 to the CPCA Board for implementation by CPCA Officers.</b>

### 3. Background

3.1	CPCA Board agreed a new governance framework in March 2023 following recommendations made through Phase A of the Improvement Programme, this followed conclusions within the Independent Review of Governance (July 2022) that highlighted concerns regarding the CPCA Board and Business Board relationship and ways of working.
3.2	CPCA Board was assisted in its deliberations on adopting a new governance framework by a review undertaken by Metro Dynamics. Metro Dynamics was commissioned to undertake a review on behalf of CPCA with the aim of reviewing the role and purpose of the Business Board and to plan for the next phase of its work.
3.3	The Metro Dynamics review was informed through engagement with Business Board membership, CPCA Board and senior officers and a Joint CPCA Board and Business Board workshop in December 2022. The governance arrangements report approved by CPCA Board (March 2023) was informed by the Independent Review of Governance and the significant engagement work, which included Business Board membership, undertaken as part of the Improvement Programme.
3.4	Subsequently the Governance Improvement Lead and the Executive Director for Economy and Growth have worked with Business Board membership throughout 2023 and 2024 to develop proposals for a revised term of reference.
3.5	The proposed terms of reference are attached at <b>Appendix A</b> .
3.6	The Executive Director for Economy & Growth, Director of Business, Trade & Investment and the Director of Law & Governance have all been consulted in the production of the Draft Terms of Reference.

### 4. Appendices

4.1	Appendix A – Draft Terms of Reference for the Business Board
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### 5. Implications

<b>Financial Implications</b>	
5.1	The financial exposure due to the change is expected to be minimal as additional extra travel costs will be incurred when the Board Members will be attending any activities in person. It should be noted that role profiles for Business Board Members are expected to be submitted to the Independent Remuneration Panel at the appropriate point to examine appropriateness of current allowance in the context of special responsibilities amongst membership.
5.2	Although, the overall financial impact of the change in the region cannot be assessed at present. The expectation is that the changes will bring financial benefit in our area, thanks to the business skills knowledge and expertise provided by the Business Board.
<b>Legal Implications</b>	
6.1	Decisions relating to amendment to the Combined Authority's Constitution which includes the Business Board's Constitution, are for Combined Authority Board to make. As a result, the adoption of a new Constitution must be agreed by Combined Authority Board.
6.2	If new terms of reference are endorsed by the Business Board and subsequently endorsed by CPCA Board then they will replace the existing Business Board Constitution as content in the CPCA Constitution.
6.3	It is anticipated that operational procedures and procedure rules for Business Board meetings will be subsequently reviewed and updated following agreement on a new term of reference,
<b>Public Health Implications</b>	
7.1	No direct public health implications are identified within this report; however, it should be noted that the new role and responsibilities of the Business Board are intended to deliver a business voice across multiple thematic areas that could include public health.
<b>Environmental &amp; Climate Change Implications</b>	
8.1	No direct public health implications are identified within this report; however, it should be noted that the new role and responsibilities of the Business Board are intended to deliver a business voice across multiple thematic areas that could include environment and climate change.
<b>Other Significant Implications</b>	
9.1	No direct public health implications are identified within this report; however, it should be noted that the new role and responsibilities of the Business Board are intended to deliver a business voice across multiple thematic areas.
<b>Background Papers</b>	
10.1	CPCA Review of Governance (July 2022): <b><u><a href="#">Document.ashx (cmis.uk.com)</a></u></b>
10.2	CPCA Interim CEX Assessment 2022 (October 2022): <b><u><a href="#">Document.ashx (cmis.uk.com)</a></u></b>
10.3	CPCA Improvement Plan Phase 2 (March 2023): <b><u><a href="#">Document.ashx (cmis.uk.com)</a></u></b>
10.4	CPCA Governance Arrangements Report (January 2023): <b><u><a href="#">Document.ashx (cmis.uk.com)</a></u></b>
10.5	CPCA Governance Arrangements Report (March 2023): <b><u><a href="#">Document.ashx (cmis.uk.com)</a></u></b>
10.6	Metro Dynamics Report (March 2023): <b><u><a href="#">CPCA Business Board review (cmis.uk.com)</a></u></b>
10.7	CPCA Improvement Plan Phase 2:

	<b><u>Document.ashx (cmis.uk.com)</u></b>
10.8	Business Board Governance (May 2023): <b><u>Document.ashx (cmis.uk.com)</u></b>
10.9	English Devolution Accountability Framework: <b><u>English Devolution Accountability Framework - GOV.UK (www.gov.uk)</u></b>



# DRAFT BUSINESS BOARD

Cambridgeshire & Peterborough Combined Authority



## Purpose

### The purpose of the Business Board is to provide:

- ☐ strategic business advice to CPCA's Board, Mayor, Committees and officers across all policy areas
- ☐ support **and challenge** to the Executive Director Economy & Growth
- ☐ advice **and collaboration** on the development and shaping of economic strategy and day to day oversight of progress on implementation, on behalf of the CPCA Board who decide on and own the strategy
- ☐ **an independent** business voice for Cambridgeshire and Peterborough.

### The Business Board:

- ☐ sits as the strategic business voice to the Combined Authority Board, Mayor, Committees and Officers. Providing strategic business advice on economy, business, skills, transport, housing, UKSPF and future devolution deals
- ☐ act as the lead business voice to the Combined Authority for the region, representing business to the CPCA
- ☐ take the lead role in developing economic growth strategy iterations for the CPCA through close working **and collaboration** with the Executive Director for Economic Growth and the relevant Combined Authority Lead Member for Economic Growth
- ☐ develop proposals for strategy and key policy for Combined Authority Board consideration, engaging key stakeholders and partners in order to assist delivery of the CPCAs strategic objectives
- ☐ provide **independent business** advice **and critical friend challenge** on the development and shaping of economic strategy and day to day oversight of progress on implementation, on behalf of the CPCA Board who decide on and own the strategy and in support of the Executive Director Economy & Growth
- ☐ engage specific business sectors as and when required to provide advice, guidance and responses to consultation to the Combined Authority
- ☐ members individually act as sector champions for their areas of expertise – leading on engaging with local and national networks, bringing insight into CA discussions, and supporting stakeholder engagement with CA officers on specific pieces of work
- ☐ works with the Combined Authority to identify **key messages and** key opportunities to engage the business community on influencing priorities with Government and maintain a role of developing local networks to support this.

### The Business Board has the following responsibilities:

- ☐ Support **and challenge** the Executive Director Economy & Growth in the implementation and delivery of Priority Area – Achieving Good Growth as set out in the Corporate Plan

	<ul style="list-style-type: none"> <li><input type="checkbox"/> The development of thematic strategy and key policy, engaging key stakeholders and partners to develop proposals to assist delivery of the CAs strategic objectives</li> <li><input type="checkbox"/> Oversee implementation of thematic strategy and key policy, supporting <b>and challenging</b> the Executive Director Economy &amp; Growth in the taking decisions within the strategic and budgetary framework agreed by the Board to deliver strategy and key policy</li> <li><input type="checkbox"/> Supporting <b>and challenging</b> the Executive Director Economy &amp; Growth in driving delivery of key strategic performance measures (as set out in corporate plan and key supporting strategy)</li> <li><input type="checkbox"/> Oversight, support and guidance of the development and delivery of thematic business cases, programmes and projects, ensuring that they are contributing to the delivery of CA Strategic Objectives and the Annual Business Plan</li> <li><input type="checkbox"/> Ensure all programmes and projects comply with the Assurance Framework and are monitored and evaluated in line with the Monitoring and Evaluation Framework.</li> </ul> <p><b>Recycled Local Growth Fund</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Administer, provide consideration and approvals for Recycled Local Growth Fund Projects</li> <li><input type="checkbox"/> Provide oversight of fund projects delivery and performance</li> <li><input type="checkbox"/> Ensure Projects approved are in alignment with CPCA Strategic Objectives</li> </ul>
<b>Accountable to:</b>	Cambridgeshire & Peterborough Combined Authority Board
<b>Accountable for:</b>	<p>Key functions of the Business Board as they relate to the CPCA Corporate Plan are as follows:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> support <b>and challenge</b> the Executive Director for Economic Growth to drive implementation and delivery of CPCA Priority Area – Achieving Good Growth as set out in the CPCA Corporate Plan</li> <li><input type="checkbox"/> provide operational oversight of Achieving Good Growth Priority Area and associated strategy, policy and performance <b>in order to provide critical friend challenge to the CPCA</b></li> <li><input type="checkbox"/> Through <b>collaboration and co-creation</b> with the CPCA and the Executive Director Economy &amp; Growth, develop, manage and implement key sector strategy such as: <ul style="list-style-type: none"> <li>○ Agri-Tech Sector Strategy</li> <li>○ Life Sciences Sector Strategy</li> <li>○ Advanced Manufacturing and Materials Strategy</li> <li>○ Digital Sector Strategy</li> </ul> </li> <li><input type="checkbox"/> Provide operational oversight of implementation of key deliverables and performance measures of CPCA Priority Area – Achieving Good Growth as set out in the CPCA Corporate Plan.</li> </ul> <p>The Business Board acting as the relevant Thematic Committee for the Achieving Good Growth Priority Area within the Corporate Plan is accountable for the following-</p>

	<ul style="list-style-type: none"> <li>□ Supporting <b>and challenging</b> the Executive Director Economy &amp; Growth in the <b>collaboration</b>, development, management and implementation of key strategy and policy relevant to the Business board, including: <ul style="list-style-type: none"> <li>○ Cambridgeshire and Peterborough Economic Growth Strategy</li> <li>○ Local Industrial Strategy</li> <li>○ Life Sciences Sector Strategy</li> <li>○ Advanced Manufacturing and Materials Strategy</li> <li>○ Housing Strategy</li> <li>○ Non-Statutory Spatial Framework</li> </ul> </li> <li>□ Supporting <b>and challenging</b> the Executive Director Economy &amp; Growth in the oversight and management of: <ul style="list-style-type: none"> <li>○ Delivery of the Enterprise Zone Programme</li> <li>○ Business support (currently delivered through Growth Works programme)</li> <li>○ Inward investment</li> <li>○ R&amp;D and innovation</li> <li>○ Increase in Gross Value Added / value of local economy</li> <li>○ Improvements in Productivity above UK average</li> <li>○ All districts across region improve on prosperity index</li> <li>○ Levelling Up, lifting as many areas as possible out of the top 10% most deprived areas nationally</li> <li>○ Consistent High levels of Sustainable Growth in Knowledge Intensive Industries (above UK average growth rates)</li> <li>○ Housebuilding above national rates</li> <li>○ Retain global position and reputation</li> <li>○ Maintain net contribution to UK treasury</li> </ul> </li> <li>□ Supporting <b>and challenging</b> the Executive Director Economy &amp; Growth in performance management of key performance measures from the Corporate Plan within the remit of the Committee, including: <ul style="list-style-type: none"> <li>○ Metric 1: Gross Value Added for Cambridgeshire and Peterborough Area</li> <li>○ Metric 2: Total jobs in Cambridgeshire and Peterborough</li> <li>○ Metric 3: Number of jobs per working age person in Cambridgeshire and Peterborough</li> <li>○ Metric 4: Number of active businesses per 10,000 working age population</li> <li>○ Metric 5: Number of business startups per 10,000 working age population</li> <li>○ Metric 6: New Housing Completions per 1000 of population</li> <li>○ Metric 7: Number of Local Super Output Areas in the 20% most deprived nationally</li> <li>○ Metric 21: Total number of jobs created and supported by key Combined Authority Economy and Growth funds</li> </ul> </li> </ul>
<b>Membership:</b>	<p>The Business Board membership will comprise of:</p> <p><u>Combined Authority Board Membership:</u></p>

	<input type="checkbox"/> the Mayor of the Combined Authority <input type="checkbox"/> the CPCA Lead Member for Economic Growth <input type="checkbox"/> the CPCA Lead Member for Skills & Employment <u>Private Sector Membership:</u> <input type="checkbox"/> Business Representative x 9 <input type="checkbox"/> Small and Medium Enterprise Representative <input type="checkbox"/> Education Sector Representative <input type="checkbox"/> International Business Representative <p>All of the above private sector representatives will be appointed in line with the Business Board appointments process.</p> <p>Business Board Private Sector Members should be employed by or have a substantial interest (by virtue of ownership / control) in businesses in the area served by the Business Board.</p> <u>Co-opted Membership:</u> <p>Where specific skills or abilities are required which are not available among existing members co-optees may be appointed to the Business Board. The appointment will be made by the Chair, in consultation with the Board, for 12 months. Co-opted members will not have voting rights and will not count towards the quorum. The maximum number of co-opted members should not exceed five.</p>
<b>Terms:</b>	<p>Private sector members (including the Chair and Vice-Chair) are appointed for two consecutive 3-year terms and can then be co-opted to continue on the Business Board.</p> <p>Co-opted membership is reviewed every 12 months.</p>
<b>Chair:</b>	The Business Board will appoint a private sector representative as Chair
<b>Vice Chair:</b>	The Business Board will appoint a private sector representative as Vice Chair
<b>Voting:</b>	<p>Each private sector Member of the Business Board is to have one vote and no Member (including the Chair) is to have a casting vote.</p> <p>The public sector and co-opted members of the Business Board do not have any voting rights.</p>
<b>Quorum:</b>	<p>No business is to be transacted at a meeting of the Business Board unless a majority of the total number of Members of the Board are present (either at the venue or remotely) which should include the majority of private sector members and at least one public sector member.</p> <p>During any meeting if the Chair counts the number of members present and declares there is not a quorum present, then the meeting will adjourn immediately. Remaining business will be considered at a time and date fixed by the Chair. If the Chair does not fix a date, the remaining business will be considered at the next ordinary meeting.</p>
<b>Servicing:</b>	The Business Board will be serviced by Democratic Services
<b>Frequency:</b>	Minimum of 6 'formal' quarterly meetings and 6 informal meetings per annum
<b>Supported by:</b>	<p>The Business Board shall be supported by:</p> <input type="checkbox"/> Economic Development Advisory Panel

	<input type="checkbox"/> Business Advisory Panel – the Business Board will utilise the Panel to get a depth of experience and a cumulative voice representing small business across the region
<b>Functions:</b> (key areas of focus under Corporate Plan)	<p><b>Funding</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> More fairer funding and more UK Shared Prosperity Fund allocations</li> <li><input type="checkbox"/> Less restriction on capital and revenue allocations</li> <li><input type="checkbox"/> Successful lobbying for single pot funding – working with trailblazing MCAs for single settlements</li> <li><input type="checkbox"/> Initiate evidence and research in support of seeking additional funding for the region</li> </ul> <p><b>Place Growth</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Market Towns Programme and Business and Social Investment Fund</li> <li><input type="checkbox"/> Enterprise Zones and future knowledge intensive growth clusters</li> <li><input type="checkbox"/> Final delivery of the Combined Authority Affordable and Community-led Housing programme delivery</li> <li><input type="checkbox"/> Working with providers to reduce the need to travel through more place-based community or digital services</li> <li><input type="checkbox"/> Support to Rural Communities and Businesses through the Rural England Prosperity Funding</li> <li><input type="checkbox"/> Support to driving and maintaining Innovation across the high knowledge business sectors/clusters</li> <li><input type="checkbox"/> Working with Fens partners to support Future Fens and potential designation.</li> </ul> <p><b>Sector Growth</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Agri-tech</li> <li><input type="checkbox"/> Life Sciences</li> <li><input type="checkbox"/> Advanced Manufacturing and Materials</li> <li><input type="checkbox"/> Digital and Technology</li> </ul> <p><b>Policy and Strategy Influence</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Engage DLUHC for new knowledge intensive cluster(s)</li> <li><input type="checkbox"/> Lobby for devolution of single pot for Adult Education Budget and all age career service</li> <li><input type="checkbox"/> Campaign for rail infrastructure</li> <li><input type="checkbox"/> Influence central government planning policy and guidance to enable key infrastructure to support sustainable growth</li> <li><input type="checkbox"/> Undertake 'State of the region' review in 2023</li> <li><input type="checkbox"/> Engagement with partners to consider the development of the Non-Statutory Spatial Strategy</li> </ul> <p>The Committee can approve budgets and projects detailed in the Medium-Term Financial Plan marked subject to approval that are within the remit of the Business Board functions.</p>

<b>Other Key Functions:</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Strategic <b>independent</b> business voice to the Board, Mayor and CA committees on economy, business, skills, transport, housing, UKSPF and future devolution deals.</li> <li><input type="checkbox"/> <b>Provide a sounding Board to the CPCA and support and challenge through its business connections</b></li> <li><input type="checkbox"/> <b>Co-creation of key messages for</b> engagement with Government and national bodies/networks as agreed with CPCA</li> <li><input type="checkbox"/> Lead partnerships on good business practices and inclusive growth – e.g. a Good Employment Charter, Living Wage commitments for local businesses</li> <li><input type="checkbox"/> Contribute to and advise on CPCA economic and skills evidence base, playing a lead role in the development of state of the region assessments</li> <li><input type="checkbox"/> Supporting implementation of CPCA strategies</li> </ul>
<b>Lead Member Functions:</b>	<p>Support the Lead Members for Economic Growth and for Skills and Employment by:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Providing advice and support to CPCA activity</li> <li><input type="checkbox"/> Helping engage with wider stakeholder networks and activity</li> <li><input type="checkbox"/> Identify and scale up existing good practice within the CPCA region, including cross portfolio working, improvements and initiatives</li> <li><input type="checkbox"/> Identify and secure resources to deliver new opportunities</li> </ul> <p>The Business Board can appoint up to 2 members to sit on each of the CPCA Thematic Committees, at present these are:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Transport &amp; Infrastructure Committee</li> <li><input type="checkbox"/> Environment &amp; Sustainability Committee</li> <li><input type="checkbox"/> Skills &amp; Employment Committee</li> </ul> <p>The Business Board can appoint lead representatives for each of the following areas:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Small and Medium Enterprise</li> <li><input type="checkbox"/> Education Sector</li> <li><input type="checkbox"/> International Business</li> <li><input type="checkbox"/> Sector Champions x4 (Agri-tech, Life Sciences, Advanced Manufacturing &amp; Materials, and Digital &amp; Technology)</li> <li><input type="checkbox"/> Business Advisory Panel</li> <li><input type="checkbox"/> Economic Development Advisory Panel</li> </ul>
<b>Review:</b>	<p>Reviewed annually and/or following adoption of new Corporate Plan. The review process will include consideration of co-opted membership that will support the Committees remit</p>

<b>Business Board</b>		Agenda Item
<b>4 March 2024</b>		<b>3.1</b>
Title:	Budget and Performance Report	
Report of:	Bruna Menegatti, Finance Manager	
Lead Member:	Chair of the Business Board, Al Kinsley	
Public Report:	Yes	
Key Decision:	No	
Voting Arrangements:	No vote required.	

### Recommendations:

A	Note the financial position of the Business Division for the financial year 23/24 to January 2024.
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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
	Increased connectivity
	Enabling resilient communities
x	Achieving best value and high performance
<i>Delete as appropriate and include short explanation. Link to relevant sections in business plans.</i>	

## 1. Purpose

1.1	To provide an update of the financial position for 2023/24 and to provide analysis against the 2023/24 budgets, up to the period ending January 2024.
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## 2. Background

2.1	At the last meeting, the Board was provided with an analysis of the 2023/24 performance against budget to September 2023. This report provides an update covering up to January 2024.
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### 3. Revenue Income and Expenditure

- 3.1 A breakdown of the Economy and Growth Directorate Business Grant income for the period to 31<sup>st</sup> January 2024 is set out in Table 1 below.

**Table 1**

Business Grant Income	23/24 Actual YTD £k	23/24 Budget FY £k	23/24 Actual Variance £k	23/24 FO FY £k	23/24 FO Variance FY £k	23/24 Change in FO Variance £k	23/24 Deferral £k
Enterprise Zone Receipts	-983	- 913	70	- 965	-52	-	-
ERDF - Growth Co Grant	-23	- 2,646	-2,623	- 1,846	800	-	-
ESF - Growth Service Grant	- 443	- 1,432	-989	- 1,432	-	-	-
Growth Hub (BEIS)	-246	- 246	-	- 246	-	-	-
LEP Core Funding	-	- 375	-375	- 375	-	-	-
Rural Share Prosperity Fund	- 804	- 804	-	- 804	-	-	-
SPF	- 2,396	- 2,396	-	- 2,396	-	-	-
<b>Total Business Grant Income</b>	<b>-4,895</b>	<b>-8,812</b>	<b>-3,917</b>	<b>-8,064</b>	<b>748</b>	<b>-</b>	<b>-</b>

- 3.2 Income increased by £1.5m, due to the inclusion of the Enterprise Zone receipt (£1m) and the increase of £0.3m on the ESF programme and £0.2m on Growth Hub. Despite the large variance to date ESF and ERDF are expected to meet forecast.

- 3.3 A breakdown of the Economy and Growth Directorate Business Revenue Expenditure for the period to 31<sup>st</sup> January 2024 is set out in Table 2 below.

**Table 2**

Business Revenue Ex- penditure	23/24 Actual YTD £k	23/24 Budget YTD £k	23/24 Variance YTD £k	23/24 Budget FY £k	23/24 FO FY £k	23/24 FO Variance FY £k	23/24 Change in FO Variance £k	23/24 Deferral £k
Business Growth Fund	1	112	111	156	156	-	-	-
CRF Start & Grow Project	175	0	-175	0	175	175	-	-
Economic Rapid Response Fund	12	0	-12	0	12	12	-	-
Growth Co Services	2,688	4,776	2,088	4,776	3,000	-1,776	-1776	-
Growth Hub	5	22	17	41	41	-	-	-
Insight and Evaluation Programme	143	63	-80	75	75	-	-	-
Inward Investment	1	0	-1	30	30	-	30	-
Local Growth Fund Costs	198	161	-37	242	242	-	-	-
Marketing and Promotion of Services	0	31	31	38	38	-	-	-
UK Shared Prosperity Fund	326	1,684	1,358	1,680	642	-1,038	-1,054	1,038
<b>Total Business Revenue Expenditure</b>	<b>3,549</b>	<b>6,849</b>	<b>3,300</b>	<b>7,038</b>	<b>4,411</b>	<b>-2,627</b>	<b>-2,800</b>	<b>1,038</b>

- 3.4 Expenditure to date is £3.3m lower than budget to date.  
The main variances are:
- Growth Co Services (£2.1m). As the programme is now finished, the expectation is that limited cost will still come in before the end of the year.
  - UK Share Prosperity Funds (£1.4m). This is due to a slow start in the programme delivery. The expectation is that only £0.6m of the £1.7m will be spent this year; with the remainder taken up in next financial year.

- 3.5 At present the expectation is that the UK Share Prosperity Funds programme will spend 38% of the total budget for the year. If the expectation will be realised, DHUL will be providing at front 20% of the year 3 money, with the remainder being paid retrospectively when proof of spent will be provided.



## 4. Capital Budget

- 4.1 A breakdown of the Economy and Growth Directorate Business Capital Expenditure for the period to 30 November 2023 is set out in Table 3 below.

**Table 3**

Business Revenue Expenditure	23/24 Actual YTD £k	23/24 Budget YTD £k	23/24 Variance YTD £k	23/24 Budget FY £k	23/24 FO FY £k	23/24 FO Variance FY £k	23/24 Change in FO Variance £k	23/24 Deferral £k
Business Rebound & Growth Service - Capital Grant and Equity Fund	-	-	-	1,750	1,750	-	-	-
College of West Anglia - Net Zero	-	803	803	1,124	1,124	-	-	-
ERDF	52	-	-52	-	52	-52	-102	-
Expansion of Growth Co Inward Investment	400	-	-400	400	400	-	-	-
Growth Works Additional Equity Fund (cap)	3,043	7,616	4,573	7,616	4,000	3,616	-500	-
Illumina Accelerator	-	800	800	800	800	-	-	-
Ramsey Food Hub	-	302	302	302	302	-	-	-
Rural England Fund	-	625	625	804	804	-	-	-
Start Codon (Equity)	-	590	590	885	885	-	-	-
UK SPF Core (cap)	154	0	-154	716	500	216	-200	216
<b>Total Business Revenue Expenditure</b>	<b>3,649</b>	<b>10,736</b>	<b>7,087</b>	<b>14,397</b>	<b>10,617</b>	<b>3,780</b>	<b>-802</b>	<b>216</b>

- 4.2 The expenditure to date of £3.6m is £7.1m below the budget to date.  
As the Growth Co contract with GEG has now ended, the expectation is that the Growth Works Additional Equity Funds programme will end spend in the year at £4m, £3.6m lower than budgeted.
- 4.3 The forecast change from previously reported is £0.8m. This is to account for lower unbudgeted ERDF costs (£0.1m), reduction in Growth Works Additional Equity Funds (£0.5m) and UKSPF Capital (£0.2m). The latter will be used in the next financial year.

## 5. 2023-24 Budget and Capital Programme

5.1	<u>Economy and Growth</u>	23/24 £'k	24/25 £'k	25/26 £'k	Total approved to spend £'k	23/24 £'k	24/25 £'k	25/26 £'k	Total project budget £'k
	College of West Anglia - Net Zero	876			876				876
	IEG Student Space	260	99		359				359
	Rural England Fund						2,411		2,411

## 6. Recycle fund

6.1	Recycled Capital	23-24	24-25	25-26	26-27	27-28	28-29	Later Years
	<b>Opening balance</b>	<b>-13,306</b>	<b>-5,152</b>	<b>-3,024</b>	<b>-3,208</b>	<b>-3,392</b>	<b>-3,576</b>	<b>-3,760</b>
	<i>Forecast Expenditure</i>	10,399	2,650	0	0	0	0	0
	<i>Forecast Income</i>	-2,245	-522	-184	-184	-184	-184	-2,024
	<b>Closing Balance</b>	<b>-5,152</b>	<b>-3,024</b>	<b>-3,208</b>	<b>-3,392</b>	<b>-3,576</b>	<b>-3,760</b>	<b>-5,784</b>
	<b>Recycled Revenue</b>	<b>23-24</b>	<b>24-25</b>	<b>25-26</b>	<b>26-27</b>	<b>27-28</b>	<b>28-29</b>	<b>Later Years</b>
	<b>Opening balance</b>	<b>-318</b>	<b>-212</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-64</b>	<b>-122</b>
	<i>Forecast Expenditure</i>	260	300	73	68	0	0	0
	<i>Forecast Income</i>	-154	-89	-73	-68	-63	-58	-321
	<b>Closing Balance</b>	<b>-212</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-64</b>	<b>-122</b>	<b>-443</b>
	<b>Combined</b>	<b>23-24</b>	<b>24-25</b>	<b>25-26</b>	<b>26-27</b>	<b>27-28</b>	<b>28-29</b>	<b>Later Years</b>
	<b>Opening balance</b>	<b>-13,624</b>	<b>-5,364</b>	<b>-3,025</b>	<b>-3,209</b>	<b>-3,393</b>	<b>-3,640</b>	<b>-3,882</b>
	<i>Forecast Expenditure</i>	10,659	2,950	73	68	0	0	0
	<i>Forecast Income</i>	-2,399	-611	-257	-252	-247	-242	-2,345
	<b>Closing Balance</b>	<b>-5,364</b>	<b>-3,025</b>	<b>-3,209</b>	<b>-3,393</b>	<b>-3,640</b>	<b>-3,882</b>	<b>-6,227</b>

## 7. Enterprise Zone

7.1	Forecast EZ income and expenditure	2023/24 £k	2024/25 £k	2025/26 £k	2026/27 £k	2027/28 £k
	Total Income	-£928	-£965	-£965	-£965	-£965
	Total Expenditure	£863	£928	£1,155	£700	£176
	Annual (surplus) deficit	-£65	-£37	£190	-£265	-£789
	<b>Cumulative Balance</b>	<b>-£197</b>	<b>-£234</b>	<b>-£44</b>	<b>-£309</b>	<b>-£1,098</b>

N.B. Rates figures shown are for the previous fiscal year

## 8. Appendices

8.1 No appendices

## 9. Implications

### Financial Implications

9.1 There are no financial implications other than those included in the main body of the report.

### Legal Implications

9.2 The Combined Authority is required to prepare a balanced budget in accordance with statutory requirements.

### Public Health Implications

9.3 N/A

Environmental & Climate Change Implications	
9.4	N/A
Other Significant Implications	
9.5	N/A
Background Papers	
9.6	None

<b>Business Board</b>		Agenda Item
<b>4 March 2024</b>		<b>3.2</b>
Title:	Business Growth & Social Impact Investment Fund Update	
Report of:	Business Programme Support Officer, Grace Crawford	
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	Enabling resilient communities
X	Achieving best value and high performance

## 1. Purpose

1.1	This report provides the Business Board with a progress update since the Full Business Case and drawdown of the £10million Gainshare funding for this programme was approved by the Combined Authority Board in November 2022.
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## 2. Background

2.1	<p>The Business Growth and Social Impact Investment Fund was designed to address the challenges faced by businesses and third sector organisations within certain key sectors that are key to sustainable and inclusive economic growth across the Combined Authority. This funding programme will be available to support two distinct categories of business and organisation targeted as follows:</p> <ul style="list-style-type: none"> <li>Fund 1 is £7.1m aimed at providing equity or debt funding to high growth potential businesses that have limited access to funding from other sources. The primary sector will be green-tech businesses, plus businesses that are needing to invest in reducing their carbon emissions with equity investment and loans of £100,000 - £500,000.</li> </ul>
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	<ul style="list-style-type: none"> <li>Fund 2 is £1.9m aimed at providing grants or loans to third sector businesses that have limited access to funding from other sources. This will consist of smaller loans or grants of less than £75,000 to support third sector.</li> </ul>
2.2	The Combined Authority Board also approved delegated authority to the Acting Assistant Director – Business, Trade and Investment, in consultation with the Chief Finance Officer and Monitoring Officer to complete procurement and contract delivery partners to manage the delivery of the programme.

### 3. Update

3.1	<p><b>Procurement</b></p> <p>The procurement process is almost complete and in response to the CPCA's Invitation to Tender, two delivery partners were successful in their bids to manage each fund.</p> <p>Contracts are being agreed and mobilisation is anticipated within the next two months.</p>
3.2	<p><b>Fund 1</b></p> <p>This will be managed by The FSE Group - an early-stage fund manager, focused on investing in and lending to high-growth, innovation-led SMEs in underrepresented regions in the UK. The FSE Group have a strong track record in establishing regionally focussed, market gap funds and currently manage c.£325m of such funds in the East of England (including the CPCA region), South East England (Berkshire, Hampshire, Surrey, West Sussex), the Midlands, London, South West England (Cornwall, Devon, Dorset, Somerset), Yorkshire &amp; Humber, and Scotland.</p> <p><u>Proposed Governance Arrangements</u></p> <p>A Steering Group will be established to oversee the operation of the Fund and will meet quarterly to monitor the progress against Key Performance Indicators (KPIs) and address any changes required in relation to the investment policy, business targeting and to opine on any points of policy. It is envisaged that three appointments will be made by the CPCA to this Steering Group, which could include Business Board members, elected members and senior officers. Members of this group will not be involved in the individual loan/investment decisions but will have sight of the overall portfolio positions and have controlling position on wider policy issues.</p>
3.3	<p><b>Fund 2</b></p> <p>This will be managed by Allia Impact Ltd - based in the Cambridgeshire and Peterborough region for 25 years, with designated third sector and environmental business centres in Cambridge and Peterborough. Allia has experience of running programmes aimed at the third sector both by them and in collaboration with specialist partners. These include social enterprise, tech for good, and charity startup programmes that cover the launch, early stages of growth, environmental and financial sustainability, and mentorship programmes. Allia also has facilitated grant making, social investment, social business hubs, and other aspects of social innovation ecosystem building.</p> <p><u>Governance</u></p> <p>A Panel will be established that will meet monthly to review the grants and loans presented to the CPCA. It is proposed that delegated places on this panel will include an independent advisory expert, CPCA senior officers and representatives from the CPCA Business Board and the CPCA Investment Committee. This panel will have responsibility in assisting with the strategic direction of the Fund and agree grant and loan award decisions.</p>

## 4. Appendices

4.1	Combined Authority Board – Minutes of meeting 30 November 2022 <a href="#">Minute 309</a>
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## 5. Implications

### Financial Implications

5.1	<p>Fund 1 – the total fund excluding management fee is currently set at £7.1m.</p> <p>Fund 2 – the total fund excluding management fee is currently set at £1.9m. There is an additional £500k available to add to fund 2 as an option when the first tranche is all awarded.</p> <p>After the 3-year investment period, there will be a 7-year exit period, and proceeds from the sale of equity, and repayment of loans, will be returned to the CPCA throughout the exit period.</p> <p>It's expected that the cost of the procured services (Allia and FSE) will be in-line with the £500k budget for management of the fund.</p>
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### Legal Implications

5.2	<p>Fund 1 and Fund 2 will operate under two separate contracts for administrative delivery (yet to be signed and currently being finalised).</p> <p>The legal structure for Fund 1 is currently being reviewed but it is proposed that a new Special Purpose Company (SPV) is created which will be the lender or investor of record for the fund. The FSE will set up the SPV as a subsidiary of FSE Fund Managers.</p>
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### Public Health Implications

5.3	<p>A mayoral priority is to provide funding to third sector organisations with a social impact focus that have a business or trading element in the context of addressing the issues facing residents through encouraging the presence of more compassionate employers, socially responsible employment and tackling inequalities. This fund aims to address this priority.</p>
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### Environmental & Climate Change Implications

5.4	<p>Given the regional ambition for support to transition to Net Zero, businesses focusing on investing in products and services that contribute to the Net Zero agenda will be prioritised through this fund.</p>
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### Other Significant Implications

5.5	None
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### Background Papers

5.6	Combined Authority Board - Gainshare Equity Fund Report <a href="#">Combined Authority Board 30 November 2022 Agenda Item 4.5</a>
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## Cambridgeshire and Peterborough Combined Authority: Extracted Minutes

Date: Wednesday 30 November 2022

Time: 10.03am – 3.06pm

Venue: Civic Suite, Pathfinder House, Huntingdon PE28 3TN

Present: Councillor A Smith (Statutory Deputy Mayor), Councillor S Allen – Peterborough City Council, Councillor A Bailey – East Cambridgeshire District Council, Councillor J French – Fenland District Council (10.31am to 1.45pm), Councillor L Nethsingha (Non-Statutory Deputy Mayor) – Cambridgeshire County Council, A Plant - Chair of the Business Board, Councillor T Sanderson – Huntingdonshire District Council and Councillor B Smith – South Cambridgeshire District Council

Co-opted Members: (non-voting) Councillor E Murphy – Fire Authority, J Peach – Deputy Police and Crime Commissioner (to 1.45pm) and J Thomas, Integrated Care Partnership

Apologies: Mayor Dr Nik Johnson, Councillor C Boden (substituted by Councillor J French), Councillor S Conboy (substituted by Councillor T Sanderson), Councillor W Fitzgerald (substituted by Councillor S Allen) and Police and Crime Commissioner D Preston (substituted by Deputy Police and Crime Commissioner J Peach)

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### 309. Combined Authority Gainshare Equity Fund (KD2022/071)

The Board was invited to approve the Full Business Case for the Growth Works Equity Fund and the drawdown of £10million Gainshare funding which was currently subject to approval in the medium-term financial plan (MTFP). The FBC had been approved by the internal Performance and Risk Committee (PARC) in November.

On being proposed by the Statutory Deputy Mayor, seconded by Mr Plant, it was resolved unanimously to:

- a) Approve the Full Business Case for the Growth Works Equity Fund and approve the drawdown of £10million Gainshare currently 'subject to approval' in the medium-term financial plan (MTFP).
- b) Delegate authority to Interim Associate Director Business in consultation with Chief Finance Officer and Monitoring Officer to complete procurement and contract with delivery partners to commence delivery of the fund.

<b>Business Board</b>		Agenda Item
<b>4 March 2024</b>		<b>3.3</b>
Title:	UK Shared Prosperity Fund and Rural England Prosperity Fund Update	
Report of:	Alexa Hamilton, UKSPF Programme Manager	
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 in 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	Enabling resilient communities
X	Achieving best value and high performance

#### 1. Purpose

1.1	This report provides an update on the progress made in delivering the UK Shared Prosperity Fund (UKSPF) Programme and Rural England Prosperity Fund (REPF) Programme to the Business Board.
1.2	The dashboards in appendices attached to this report provide the Business Board with an update on the programme's spend and outputs so far for the UK Shared Prosperity Fund (UKSPF) and Rural England Prosperity Fund (REPF).

#### 2. Update

2.1	<b>Current context and challenges</b> The CPCA is currently being funded by UKSPF for 38 projects, of which 22 are for community and place, 12 for local business, and 4 for People and Skills. However, there has been a slow mobilisation from the award announcement, which caused delays in funding agreements and procurement, resulting in a late start for several projects.
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	<p>In Year 1 (22-23), CPCA was allowed to roll over its spend into Year 2 (23-24), and it was paid for both years in advance. However, in Year 3, there is a new process for claiming funding by DLUHC. Funds will not be paid upfront, and the CPCA will be claiming in arrears based on actual spend of claims paid to projects.</p> <p>This means that for the CPCA, 75% of Year 3 payment will be paid retrospectively, while 25% will be paid upfront. The CPCA and the project delivery partners have 13 months to deliver all remaining spend on projects to draw the allocated budget.</p> <p>For REPF, as with USKPF, there was a delay in approval of the addendum from the announcement – the MOU was issued on 30<sup>th</sup> May 2023, which caused delays in funding agreement and procurement, resulting in a late start for several projects.</p>
2.2	<p>In December, the UKSPF budget profile showed an increase in spending from 16% to 25%. This resulted from a meeting with all districts to stress the importance of submitting claims. Officers closely monitor all projects in collaboration with local authorities. Milestones have been agreed upon, and monthly and quarterly meetings are being held to evaluate the progress.</p>
2.3	<p>A report has been submitted to the government that shows the actual expenditure for the first time since June 2023. The reason for the delay was some challenges faced by DLUHC. In addition, DLUHC has introduced a new reporting system for UKSPF and REPF, where we report on actual spending and deliverables.</p> <p>We have observed a surge in submitted claims from December 2023 to January 2024. Recent feedback from districts suggests that a similar level of high submission is expected as we approach the end of the financial year.</p>
2.4	<p>CPCA will offer officer input to the local grant committees set up for the four REPF districts. This ensures that the grant applicants undergo a proper scrutiny and assurance process. Additionally, this will help facilitate a faster claims processing turnaround for the grant awardees.</p>
2.5	<p><b>Project delivery-level monitoring</b></p> <p>Monthly meetings have been scheduled with the districts to discuss potential operational risks and issues that may arise during the project. Each district portfolio will be discussed during these meetings, and honest assessments will be made regarding remaining delivery expectations and outcomes.</p> <p>A newly developed dashboard has been implemented, enabling a more detailed analysis of each project within the program. It also provides up-to-date information on both deliverables and spend.</p>
2.6	<p><b>Programme strategic-level monitoring</b></p> <p>CPCA has recently launched a project dashboard to improve the visibility of its ongoing projects for better internal and external reporting. The UKSPF reporting framework is divided into themes, interventions, projects, and district levels. The new dashboard will provide a more concise and clear presentation of this information. You can find the dashboard attached as Appendix 1 to this report.</p> <p>Districts are providing quarterly milestone timelines, which will be used to determine funding eligibility. Quarterly meetings will be held to assess progress against the set milestones. If any project is lagging in achieving its milestones, in particular spend, decisions may be taken to allocate the funding to existing successful projects that are ahead or, as a last resort, to other "oven-ready" schemes to avoid an underspend at end of programme period and loss of funds from DLUHC to the CPCA area.</p> <p>The new dashboard provides a comprehensive strategic overview of the entire programme, which can help make informed decisions.</p>
2.7	<p><b>Current Risks</b></p> <p>The government's late announcement of the programme left us minimal time to make progress on thirty-eight projects across six local authorities. This has raised concerns around delivery capacity and ability to meet the closing deadline. However, CPCA Officers are providing support to ensure that we have enough time to evaluate the risks involved, and we will work to mitigate them wherever possible.</p> <p>In addition to the delay in the original government announcement and subsequent issuing of funding agreement to CPCA, there have been further delays mobilising at District level and in receiving claims from them to CPCA for payment, due to the S151 Officers in each District delaying sign-off.</p> <p>We are conducting a milestone capture exercise to assess and address the risks associated with each project delays and spending projections to determine which projects need attention, intervention, and</p>

management. Officers aim is to achieve the agreed spending targets and deliverables by the deadline of 31 March 2025 as set by DLUHC.

Currently, the programme status is as follows: 5 projects have not yet started, 31 projects have claims not yet submitted, and 4 projects will be completed first between April 2024 - June 2024.

### 3. Background

#### 3.1 UK Shared Prosperity Fund (UKSPF)

The Combined Authority approved the UK Shared Prosperity Fund (UKSPF) Local Investment Plan (LIP) on 27 July 2022. The Local Investment Plan was developed in partnership with the district and unitary councils and was coordinated through the Cambridgeshire & Peterborough Public Services Board (CPPSB). The LIP was submitted to the Department for Levelling Up, Housing and Communities (DLUHC) on 29 August 2022 and approved by DLUHC on 5 December 2022.

3.2 The table below sets out the UKSPF allocations for the local authorities the number of projects and value under each of the three themes:

	Communities & Place		Supporting Local Business		People & Skills	
	2022-2025		2022-2025		2024-2025	
	Number	Value	Number	Value	Number	Value
Cambridge City	3	£395050	1	£247,871.00		
East Cambridgeshire District Council	3	£430,000.00	2	£319,850.95	1	£90,000.00
Fenland District Council	3	£205,000.00	1	£908,000.00		
Huntingdonshire District Council	4	£798,896.00	3	£455,000.00		
Peterborough City Council	4	£1,591,671.98	2	£574,000.00		
South Cambridgeshire District Council	3	£964,662.50	2	£200,000.00		
Joint Project HDC, CC, & SCDC			1	£708,396.00		
Joint Project CC, & SCDC	1	£150,000.00				
CPCA Wide	1	£25,000.00			3	£1,347,850.00

NB The administration fee of 4% is not included in the above figures

3.3 The implementation plan for UKSPF was approved at the Business Board and Combined Authority Board in March 2023.

#### 3.4 Rural England Prosperity Fund (REPF)

On 3 of September 2022, the Department for Environment, Food, and Rural Affairs (DEFRA) partnered with DLUHC to launch the Rural England Prosperity Fund (REPF). This capital fund scheme aims to support new and existing rural businesses in developing new products and facilities to benefit the local economy. The eligible combined authority worked with local lead authorities to develop an Addendum to the UKSPF Local Investment Plan. During its meeting on the 10th of July 2023, the Business Board endorsed the Rural England Prosperity Fund addendum and recommended its approval to the Combined Authority Board. The Addendum outlines how they will support farm businesses looking to diversify their income streams, improve community infrastructure, and provide essential community services and assets for the local people and businesses.

3.5 The table below sets out the REPF allocations for the relevant rural local authorities:

District	Year 1	Year 2	Total
East Cambridgeshire	£163,127.75	£489,383.25	£652,511.00

	<b>Fenland</b>	£109,178.50	£327,535.50	£436,714.00
	<b>Huntingdonshire</b>	£239,447.00	£718,341.00	£957,788.00
	<b>South Cambridgeshire</b>	£292,033.50	£876,100.50	£1,168,135.00
NB REPF does not include any funding allowance provided by DLUHC to cover administration costs				
3.6	The implementation plan for REPF was approved at the Business Board and Combined Authority Board in July 2023.			

## 4. Appendices

4.1	<a href="#">Appendix 1 – UKSPF Dashboard</a> <a href="#">Appendix 2 – REPF Dashboard</a>
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## 5. Implications

### Financial Implications

5.1	This paper provides an update on the progress of projects that have already been funded by UKSPF and REPF, and it does not commit any new resources.
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### Legal Implications

6.1	<p>The Combined Authority is the Accountable Body for the two funding programmes formally awarded through DLUHC.</p> <p>The Combined Authority has signed a formal funding agreement with DLUHC for contractual delivery of both UKSPF and REPF.</p> <p>The downward project delivery partners have signed grant funding agreements with the Combined Authority for their projects being funded from UKSPF and REPF, this covering legal obligations for delivery and basis for any claims to be paid.</p> <p>Year 3 funding payments are to be paid retrospectively, with funding to be spent by 31<sup>st</sup> March 2025. Any funding, not evidenced as spent by this date, may be subject to clawback by DLUHC.</p>
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### Public Health Implications

7.1	There are no specific public health implications for the UKSPF programme, although several projects within it may impact public health as a by-product of their focused work.
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### Environmental & Climate Change Implications

8.1	There are no specific environmental and climate change implications associated with the UKSPF programme, although some projects within the programme will impact the environment and climate.
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### Other Significant Implications

9.1	None.
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### Background Papers

10.1	<a href="#">UKSPF Investment Plan - CA Board 27 July 2022</a> <a href="#">UKSPF Implementation Plan - CA Board 22 March 2023</a> <a href="#">REPF Approval paper – Business Board July 2023</a>
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# Appendix 1: UKSPF Dashboard

SUMMARY					
START DATE	5/12/2022	LAUNCH DATE	27/072022		
COMPLETION DATE	1/3/2025	BUDGET OVERALL	£	9,511,454	
BUDGET EVALUATION	On track	CURRENT SPEND	£	1,263,234	
PROGRAM PURPOSE	The Shared Prosperity Fund (SPF) replaces EU structural funds. It provides £2.6bn until March 2025 to support the Levelling Up policy agenda. All regions in the UK will receive an allocation based on a formula that recognises pockets of deprivation and wider need. Note that the SPF is not a direct replacement for European Structural Investment Funds, which had larger amounts of capital available and required mandatory match funding.				
PROGRESS REPORT	We have observed a surge in submitted claims from December 2023 to January 2024. Recent feedback from districts suggests that a similar level of high submission is expected as we approach the end of the financial year.				
PROGRAM DURATION	62%				

FUND ALLOCATION OVERVIEW					
PERIOD	ALL TIME	LAST PERIOD	THIS PERIOD	UPCOMING PERIOD	TREND
		2022 - 2023	2023 - 2024	2024 - 2025	2022 - 2025
BUDGET	£ 9,511,454	£ -	£ 2,929,218	£ 6,582,237	
- REVENUE	£ 6,445,393	£ -	£ 1,915,022	£ 4,530,371	
- CAPITAL	£ 3,066,061	£ -	£ 1,014,195	£ 2,051,866	
CLAIMS	£ 1,263,234	£ 218,409	£ 835,199	£ 209,626	
- REVENUE	£ 650,620	£ 110,409	£ 330,585	£ 209,626	
- CAPITAL	£ 612,614	£ 108,000	£ 504,614	£ -	

FUND ALLOCATION BY OUTPUT / OUTCOME THEMES			
OUTPUT / OUTCOME	ALL TIME		
	BUDGET	CLAIM	EVALUATION
OUTPUT / OUTCOME	£ 9,511,454	£ 1,263,234	Underspend
COMMUNITY AND PLACE	£ 4,560,281	£ 667,083	Underspend
LOCAL BUSINESS	£ 3,413,324	£ 540,277	Underspend
PEOPLE & SKILLS	£ 1,537,850	£ -	Underspend

SELECT DROPDOWN	2023 - 2024		
	BUDGET	CLAIM	EVALUATION
OUTPUT / OUTCOME	£ 2,929,218	£ 835,199	Underspend
COMMUNITY AND PLACE	£ 1,866,419	£ 493,835	Underspend
LOCAL BUSINESS	£ 1,062,798	£ 327,954	Underspend
PEOPLE & SKILLS	£ -	£ -	

DATA BY DISTRICTS						
DISTRICTS	NO. OF PROJECTS	FUND ALLOCATION	CLAIMS	REVENUE CLAIMS	CAPITAL CLAIMS	EVALUATION
Cambridge City Council	5	£ 643,127	£ -	£ -	£ -	Underspend
Cambridge City Council, South Cambridgeshire District Council	1	£ 150,000	£ -	£ -	£ -	Underspend
Cambridge City Council, South Cambridgeshire District Council, Huntingdonshire District Council	1	£ 708,395	£ -	£ -	£ -	Underspend
Cambridge County Council	1	£ 25,000	£ -	£ -	£ -	Underspend
CPCA - Skills team	3	£ 1,447,850	£ -	£ -	£ -	Underspend
East Cambridgeshire District Council	7	£ 839,851	£ 202,555	£ 202,555	£ -	Underspend
Fenland District Council	5	£ 1,113,000	£ 137,774	£ 11,990	£ 125,784	Underspend
Huntingdonshire District Council	8	£ 1,253,897	£ 104,110	£ 84,586	£ 19,524	Underspend
Peterborough City Council	7	£ 2,165,672	£ 108,515	£ 108,515	£ -	Underspend
South Cambridgeshire District Council	6	£ 1,164,663	£ 515,481	£ 48,175	£ 467,306	Underspend

Claim Period

2022 - 2023

2023 - 2024

2024 - 2025

(blank)

Delivery Lead

Cambridge City C...

Cambridge City C...

Cambridge City C...

Cambridge Count...

CPCA - Skills team

(blank)

CLAIM %	
SELECT PERIOD	2023 - 2024
BUDGET	£ 2,929,218
CLAIM	£ 835,199
CLAIM %	29%
CLAIM / REVENUE	£ 330,585
CLAIM / CAPITAL	£ 504,614

Claim % by Investment Priority

40%

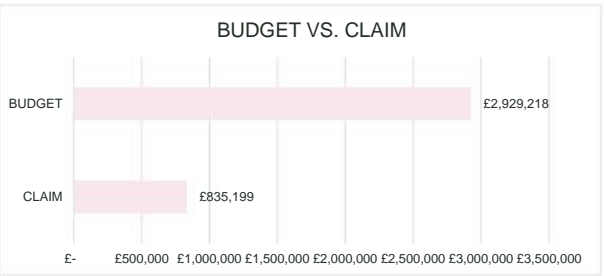
60%

CLAIM / REVENUE

CLAIM / CAPITAL

INTERVENTION NO. VS. CLAIMS
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CLAIMS BY INTERVENTION				
NO.	INTERVENTION	BUDGET	CLAIM	EVALUATION
E12	Community engagement schemes, local regeneration	£ 443,722	£ 60,517	Under budget
E14	Relevant feasibility studies	£ 363,000	£ -	Under budget
E3	Creation of and improvements to local green spaces	£ 244,663	£ -	Under budget
E8	Campaigns to encourage visits and exploring of local area	£ 250,000	£ 1,500	Under budget
E6	Local arts, cultural, heritage & creative activities	£ 275,000	£ 51,610	Under budget
E9	Impactful volunteering and/or social action projects	£ 85,000	£ 9,000	Under budget
E11	Capacity building & infrastructure support local groups	£ 273,061	£ -	Under budget
E2	Community & neighbourhood infrastructure projects	£ 920,835	£ 480,540	Under budget
E1	Improvements to town centres & high streets	£ 450,000	£ 63,916	Under budget
E10	Local sports facilities, tournaments, teams & leagues	£ 1,255,000	£ -	Under budget
E16	Open markets & town centre retail & service sector	£ 100,000	£ -	Under budget
E18	Supporting Made Smarter Adoption	£ 280,000	£ 52,500	Under budget
E19	Investment in research and development at the local level	£ 908,000	£ 137,774	Under budget
E21	Development of innovation infrastructure at the local level	£ 308,001	£ -	Under budget
E22	Enterprise infrastructure & employment / innovation sites	£ 175,000	£ -	Under budget
E23	Strengthening local entrepreneurial ecosystems	£ 624,928	£ 261,884	Under budget
E24	Training hubs, business support offers, incubators	£ 309,000	£ -	Under budget
E29	Supporting decarbonisation whilst growing the local economy	£ 708,395	£ 88,119	Under budget
E34	Courses including basic, life & career skills	£ 1,052,850	£ -	Under budget
E36	Increase levels of digital inclusion, essential digital skills	£ 90,000	£ -	Under budget
E37	Tailored support for the employed to access courses	£ 395,000	£ -	Under budget
		£ -	£ -	
		£ -	£ -	
		£ -	£ -	
		£ -	£ -	
		£ -	£ -	



Appendix 2: REPF Dashboard

SUMMARY

START DATE	1/7/2023	LAUNCH DATE	1/7/2023	PROGRAM PURPOSE	This capital fund scheme aims to support new and existing rural businesses in developing new products and facilities to benefit the local economy.
COMPLETION DATE	1/3/2025	BUDGET OVERALL	£ 3,215,148	PROGRESS REPORT	REPF is implementing several capital projects and grant schemes across the four rural Districts of CPCA.  The first year of this programme (2023-24) involves Local Authorities agreeing and mobilising their projects or schemes. After conducting due diligence, grant funding agreements (GFAs) were issued, and their year 1 projects were finalised.
BUDGET EVALUATION	On track	CURRENT SPEND	£ -	PROGRAM DURATION	50%

FUND ALLOCATION OVERVIEW

PERIOD	ALL TIME	CURRENT 2024-2025
BUDGET	£ 3,215,148	£ 3,215,148
- CAPITAL	£ 3,215,148	£ 3,215,148
CLAIMS	£ -	£ -
- CAPITAL	£ -	£ -

BUDGET VS. CLAIM

Claim % by Investment Priority

SELECT PERIOD	2024-2025
BUDGET	£ 3,215,148
CLAIM	£ -
CLAIM %	0.00%
REMAINING	100.00%

DATA BY DISTRICTS

Claim Delivery Lead

- Cambridge City Council
- Cambridge City Council, South Cambrid...
- Cambridge City Council, South Cambrid...
- Cambridge County Council
- CPCA - Skills team
- East Cambridgeshire District Council
- Fenland District Council
- Huntingdonshire District Council
- Peterborough City Council
- South Cambridgeshire District Council
- (blank)

Claim Scheme

- Capital projects
- Grant Schemes

Claim Period

- 2022 - 2023
- 2023 - 2024
- 2023-2024
- 2024 - 2025

DELIVERY LEADS	BUDGET	CLAIMS	EVALUATION
#CALC!	£ -	£ -	
	£ -	£ -	
	£ -	£ -	
	£ -	£ -	
	£ -	£ -	
	£ -	£ -	
	£ -	£ -	
	£ -	£ -	
	£ -	£ -	
	£ -	£ -	