

**CAMBRIDGESHIRE AND PETERBOROUGH
BUSINESS BOARD
ANNUAL REPORT & DELIVERY PLAN 2024**



INTRODUCTION

The Business Board has set the benchmark for an effective Local Enterprise Partnership (LEP) which has embedded the business voice within the Combined Authority. It has focussed on achieving 'Good Growth' that is more sustainable, securing stronger share of inward investment, realigning skills development and creating sustainable higher value jobs for the area.

One of our greatest strengths is our ability to continually evolve and work in partnership with our constituent partners, stakeholders and businesses. We meet challenges and innovate new ways of working, improving the role of the Business Board to advise, support and develop opportunities with the Combined Authority, which has been more important than ever before in a challenging economy where cost-of-living, cost-of-doing business and inflation are hitting hard.

Cambridgeshire and Peterborough's position is as a leading area for inclusive growth and we are seeking to continue our growth in a sustained way with a view to reducing inequalities across our region wherever we can. We need our businesses more than ever to support growth, ensuring our local economies can share in prosperity, with workers, learners and leaders reaching their full potential and achieving their goals.

To deliver this aim the Business Board has proposed changes to become further integrated within the work of the Combined Authority, reframing the role and function of the Business Board and drawing on its members' diverse experience, capabilities, and perspectives to help realise these shared plans.

The Cambridgeshire and Peterborough Economic Growth Strategy is being imbedded into the work right across all projects and activities of the Combined Authority. It is being implemented to maximise the huge opportunities of our region which is known for its dynamic, innovation-led economy, and it is identifying and tackling the barriers to growth which are holding parts of the region back. The role of the Business Board is changing in line with Government thinking for Local Enterprise Partnerships but also in line with the Combined Authority's new governance arrangements which will see the strengthening of the business voice across more of the Combined Authority's other Boards and Committees. We will play a crucial advisory role to help our area make the most of the growth opportunities from existing and emerging sectors, by identifying, understanding, and seeking to break down barriers to growth.

Our execution on projects like Growth Works, which is the Cambridgeshire and Peterborough Business Growth Service, is delivering accelerated growth rates across our sub-economies, and is contributing to the Combined Authority's ambition of doubling Gross Value Added in Cambridgeshire & Peterborough by 2045, but in a more sustainable, greener, digitally enabled, and inclusive way.

Our mission is to work with our partners to create an innovation economy that leads to greater opportunity for everyone in our region. The benefit of being within a Combined Authority is the ability to work across local Government, alongside businesses, public services, and Government, to continue to make this region an internationally competitive local economy.

In 2024, the Business Board will drive its new role as an advisory board to the Combined Authority, with new board members providing fuller representation across sectors and themes, sitting on all Combined Authority Committees and Boards and external key partnerships and boards.

FOREWORD: AL KINGSLEY (CHAIR OF THE BUSINESS BOARD)

It is my pleasure to provide a few words as Chair of the Business Board for the Cambridgeshire and Peterborough Combined Authority, not least given the transformation we have undertaken over the last 18 months. Fundamentally the focus of the Business Board has been on helping our private, public and third sectors to work effectively together to rise to these challenges, to make the most of the opportunities that our unique local economy continues to generate, and to continue to play our role in supporting the sustainable growth of the UK as a whole. Changes to the landscape for Local Enterprise Partnerships (LEPs) has seen the Business Board evolve into a body that is now seamlessly interwoven into all parts of the Combined Authority's work, with an enhanced focus on ensuring we have a strong business voice heard at all stages of activities.

As a Board, our focus has been multifaceted. Firstly, to recruit a diverse and experienced group of business leaders that can support both our broad economic plans and the key sector strategies most relevant to our region. Our second focus has been to develop greater input and involvement across all thematic activities within the Combined Authority and then, thirdly, to broaden our outward connections across the region's business community. All are evolving at pace, but we are very mindful of a need to further extend our reach and voice. Alongside these areas of focus, naturally, the order of the day for the Board is to support impactful and evidence-based investments across our region and support the Combined Authority's economic and growth strategies.

Reflecting on a year of a continuing cost-of-living crisis, geopolitical turmoil, global inflation and the ongoing recovery from Covid-19, Cambridgeshire and Peterborough's economy remains innovative, globally competitive, and ambitious. Our importance to UK Plc is no less proven in tough times as well as the good, and over the year we have seen positive news such as strong employment growth and a rebound in inward investment to the region.

But we are all keenly aware of the crucial need to invest back into our infrastructure if we want to remain competitive. So it was significant in this last year that the Combined Authority got agreement on a new Local Transport and Connectivity Plan, something the Business Board gave input to. It sets out a bold plan for journeys, connecting more people and place to opportunities for education, training and employment. A bus strategy was also launched, aiming to reform the whole network. Our Board is well placed to support further, including how we make the business case for the infrastructure investment we need.

Another piece of the jigsaw is skills and training, a key focus of the Business Board. Strides are being taken to increase opportunity to more people, align skills and training more closely to the needs of employers, and bring employers, the education and training sector and learners together in a cohesive and world class skill system.

I have had the pleasure of several visits to ARU Peterborough – the city’s new university – itself a remarkable testament to the ambition of this region. With construction starting during a pandemic, and numerous economic shocks along the way, we now have a thriving and growing campus. I have seen impressive progress first-hand, including the exciting phase 3 building ‘The Lab’, on target for completion later this year. With significant funding from the Business Board, the benefits are already being felt on the community, with about half applicants coming people with Peterborough postcodes.

We have also seen the official opening of the Business Board-funded North Cambridgeshire Training Centre in Chatteris, funding for a green skills centre at College of West Anglia’s Wisbech campus and progress on another funded project, the Centre for Green Technology at Peterborough College. These are all schemes in areas where levels of skills are below national averages.

These are all examples of how we are laying foundations for projects that will deliver for the region not just over years, but decades, and all of which serve the Combined Authority’s higher goal of doubling the size of the economy under its Devolution Deal.

The Business Board has also continued to embrace the Combined Authority’s four strategic priorities , of good growth, better connectivity, ambitious skills and employment opportunities and making our communities more resilient. These are important to delivering a better quality of life, and the Board has worked constructively with the Mayor, the Combined Authority, the constituent local authorities, and the business community to ensure that the efforts of the whole can be greater than the sum of the parts. Now more than ever, the ability for our region to grow can only be maximised with a joined-up and cohesive approach, we are significantly stronger as a whole, and the Business Board will continue to seek to maximise impact for the benefit of the region as a whole.

I’d finally like to share a huge thank you to Professor Andy Neely, Tina Barsby and Dr Belinda Clarke who have stepped down from the Business Board over the last year as their terms of office concluded. They have all been very influential in the development and evolution of our Business Board, as well as being hugely supportive for me throughout their terms.

KEY ACHIEVEMENTS 2023-24: BUSINESS BOARD CONTINUING TO BOOST ECONOMIC RECOVERY AND GROWTH IN CAMBRIDGESHIRE & PETERBOROUGH

POSITIVE RESULTS FROM THE GROWTH WORKS END OF PROGRAMME REPORT

Following the completion of the Growth Works Programme, a final evaluation was conducted utilising a range of resources producing a short summary document and full report.

The Growth Works Service was designed to better enable the commercialisation of innovative ideas, provide support to entrepreneurs and SMEs to scale up whilst attracting firms to locate to the area. Growth Works also aimed to respond to the impact of COVID-19, and accelerate economic recovery, whilst building future resilience. The establishment of Growth Works was led by the Combined Authority and supported heavily by the Business Board. The programme has been delivered with a consortium of experts to help and support businesses to grow across a range of services.

Job Outcomes: Overall Growth Works performed well, reporting 6,376 jobs at the end of the three-year programme, equating to 116% of the planned target. However a significant proportion of jobs were reported in the final year, illustrating that Growth Works delivered better towards the end of the programme.

JOBS*	Target				Actual			
	Year 1	Year 2	Year 3	Overall	Year 1	Year 2	Year 3	Overall
Growth Coaching	46	1,454	1,723	3,223	139	1,388.5	2,287	3,814.5
Inward Investment	75	263	485	823	323	349	812	1,484
SME CapEx Grants	397	474	349	1,220	439	255	103.5	797.5
Equity Service	0	10	210	220	0	14	188	202
Skills Service	No job targets set for the Skills Service				4	63	11	78
Total	518	2,201	2,767	5,486	905	2,069.5	3,401.5	6,376

* Job numbers include both those created/evidenced and those forecast/committed

The Growth Coaching part of the Service, as expected, contributed to the greatest number of jobs (60% of total), reporting an over performance of 691.5 jobs against target. Next greater number and proportion of jobs was delivered through the Inward Investment Service;

however, the SME CapEx Grants Service line delivered 422.5 fewer jobs than planned, equating to achieving 65% of target. A small number of additional jobs were created through the Skills Service.

Non-Job Outcomes: In addition to the creation of new jobs, Growth Works committed to improving the supply of skills through learning outcomes and apprenticeships.

SKILLS OUTCOMES	Target				Actual			
	Year 1	Year 2	Year 3	Overall	Year 1	Year 2	Year 3	Overall
Learning Outcomes	209	748	748	1,705	257	610	910	1,777
Apprenticeships*	51	449	900	1,400	66	251	487	804

* Apprenticeship numbers include both starts by the end of the contract date and commitments to start from employers up to 30.4.2024

Growth Works reported 1,777 learning outcomes equating to 104% of delivery. Performance ramped up over the three-year period, with over half achieved in the third and final year of the service. The apprenticeship target however was not achieved, with Growth Works only delivering 804 apprenticeships against a target of 1,400, just 57%.

Budgetary Spend: Overall Growth Works expenditure was in line with budgetary planning, with the exception of the Growth Coaching Service and Equity Investment Service under-delivery of grant allocations. These unspent funds remain within CPCA reserves and are available for investment in future business support programmes. The funding model for Growth Works included a significant element of European funding, which is not sustainable or replicable currently for any future programmes.

	Budget / Allocation / Planned					Actual Costs / Expenditure					% Total Spend
	Costs £	Grants £	BEIS Growth Hub £	Growth Go Admin £	Total £	Costs £	Grants £	BEIS Growth Hub £	Growth Go Admin £	Total £	
High Growth Coaching*	3,202,000	4,000,000	286,288	287,717	£7,778,006	3,202,000	3,054,548	368,275	275,537	£6,900,360	33%
Equity Investment (CapEx Grants + Equity)	780,001	10,270,000	382,004	334,607	£11,766,612	780,001	6,382,278	491,402	316,037	£7,969,718	38%
Talent & Skills Development	3,588,568		195,665	171,388	£3,955,621	3,668,568		251,700	161,876	£4,082,144	20%
Inward Investment	1,667,205		88,921	77,888	£1,834,015	1,667,205		114,387	73,566	£1,855,157	9%
Total	£9,237,774	£14,270,000	£952,879	£834,649	£25,332,253	£9,317,774	£9,436,826	£1,225,763	£827,016	£20,807,379	100%

* Includes BGS Nudge Grants

Client Feedback and Key Programme Impact: Regular surveys of clients were undertaken throughout the duration of Growth Works, using the Net Promoter Score (NPS) metric. A total of 295 responses were secured across the nine quarterly surveys resulting in an overall Growth Works NPS at 54%, which is classed as excellent.

Moreover, Growth Works has already generated some £193m net gross value added, and is predicted to generate some £507m over the next three years. This is above the predicted return set out within the original business case. Growth Works has the potential to result in a very strong return on investment of £24.40 for every £1 of public investment.

A green book assessment of wider benefits demonstrates £100m of benefits:

Total	
Labour Supply Impacts	£16,734,761
Wellbeing Impacts	£27,389,537
Skills Uplift	£26,346,414
R&D Benefits	£29,944,395
Total	£100,415,107
BCR	4.8

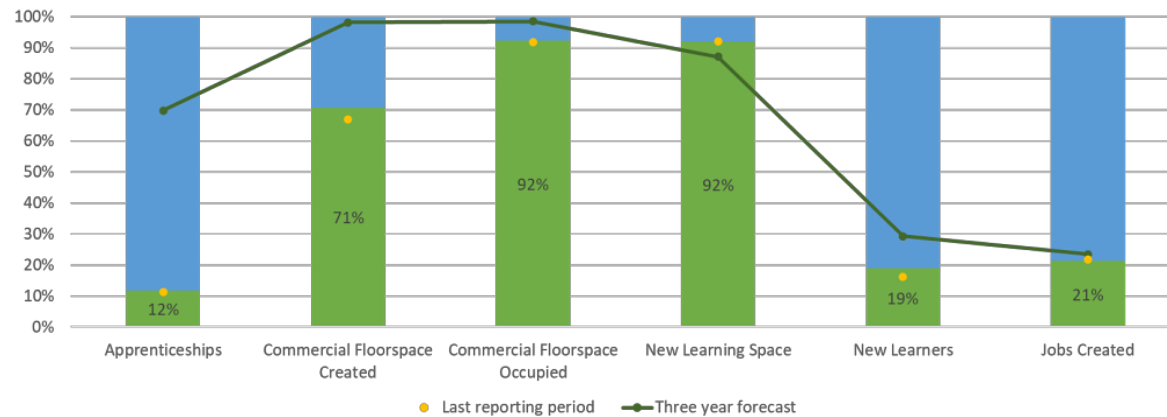
Taking these alone, Growth Works has the potential to return a respectable 1:4.8 benefit cost ratio over the next three years.

LOCAL GROWTH FUND PERFORMANCE

£155 million of investment into Cambridgeshire and Peterborough has come through the Local Growth Fund since 2015. Transport schemes, new skills facilities, business incubator space and business growth and innovation projects have all been supported. Economic benefits now stand at:

- 14,249 jobs and 1587 apprenticeships created
- people upskilled through courses and training
- £304 million further investment leveraged.

The table below shows performance against the 3 years LGF targets:



IMPROVING LGF INVESTMENT PER JOB

A second phase of LGF Evaluation has been undertaken by Metro Dynamics across 9 projects which were approved under the oversight of the Business Board, the evaluation indicated a unit cost per job of £12,233 which offers good value for money and is significantly less than unit costs achieved across the UK's ERDF programme as a comparator (£26,000). It also compares favourably to unit costs reported in the 2021 LGF evaluation (£70,973 per job).

LGF Case Study 1 – West Cambridge Hub, The University of Cambridge’s unique, multi-purpose facility is a meeting place for students, businesses and the wider community to study, work, collaborate and socialise. Opening in April 2022, it was part funded through a £3 million Local Growth Fund grant from the Combined Authority Business Board. Since launch it has made a big impact from its base at the innovation district at Cambridge West on JJ Thomson Avenue.

“My first thought was how many people I know in business, public sector and other walks of life who could really make a use of the West Hub. It really does offer something for everyone. The technology built in to the conferencing, tuition and meeting rooms is first rate and the whole flow of the building, transitioning from one space to another, feels very seamless and natural.”

“The West Hub is at the heart of the developing innovation district at Cambridge West. Since the West Hub launched last year, it has created a real buzz– bringing together people from across the University, local business, and the wider community. Hundreds of events have already been held at the Hub, which is open to all, and it has become a unique venue for learning and collaboration – whether through networking events, or socialising at the café and bar.”

LGF Case Study 2 - Aracaris, a UK subsidiary of a US-based drug company named Northwest Biotherapeutics (NW Bio), is involved in manufacturing of cell-based products. Aracaris intends to become a leading hub that supplies regenerative medicine products not just locally but also across Europe and beyond. Aracaris sought 50% match funding from CPCA in 2019 to enable commissioning and equipping of two manufacturing suites that were already built and to support construction and enabling of a third suite. The project received £1.35m in loan funding from the LGF.

“Most of the cell-based therapies come out of academia and clinical research. But that doesn’t allow for such products to go through commercial stage.... that’s why we were attracted to this work...we could build a facility in Cambridge that would allow manufacture of cell-based products for wider reach. The fund helped us with some of the buildout works, getting the suites ready for licensing, creating lab and office spaces, constructing warehouses, and so on”.

LGF Case Study 3 – Cambridge Regional College (Huntingdon Campus) converted existing college space to a state-of-the-art construction training facility enabling further developments in manufacturing training to be introduced over time, including in modular building and

Modern Methods of Construction. The development of bespoke apprenticeships linked to modern construction methods are being pursued. There was also an upgrade to the IT infrastructure at the college site to support online learning which was extremely valuable during the pandemic.

“The project has been instrumental in re-invigorating learning in construction at the Huntingdon Campus. The facilities are excellent, so learners operate in an environment which is aspirational, welcoming, safe and where they are encouraged to contribute to their working environments to inspire future learners. Facilities accommodate full time students in carpentry, electrical and multi-skills and apprentices in carpentry. We are also excited to be taking on electrical apprentices soon. We have already supported over 100 young people to gain strong skills for employment in such a critical industry and we expect this number to grow year on year, improving the life chances of those accessing the campus and furthermore benefitting the future workforce”.

LGF Case Study 4 - TWI Innovation Ecosystem is a modular incubator and co-working space in Granta Park. The project’s rationale is to tackle restrictions on Cambridge’s business growth, generate high-value jobs, and contribute to rise in productivity across the C&P area. They received a total grant funding of £1.23m from the LGF to refurbish and create office spaces in Building 2.

The experience and confidence obtained through conversion of Building 2 with the help of LGF investment was a critical factor in the company pursuing a bigger strategy in Phase 2 where they refurbished both Abington Hall and Building 1. Their initial plan involved refurbishment of only one additional building. *“Our strategy got bigger overtime and we’ve been able to offer far more spaces in the life sciences market. We felt that there is an opportunity to expand considering the growth of the life science market in Cambridge and the positive take up of Building 2. So, we made the decision to use private investments into converting Building 1. We converted the space this year and it has been fantastic for us.”*

LGF Case Study 5 - TeraView expansion project received a total loan funding of £120,000 from LGF to support the fit-out costs of a new research facility in the Cambridge Research Park Enterprise Zone. Formed in 2001, TeraView is a leader in supply of terahertz-based spectroscopy and imaging products with an established track record of installing & supporting terahertz (THz) systems in production environments.

The company has experienced a notable reputational benefit because of LGF funding. Having the support of the local government gives them more credibility while approaching foreign investors from Asia and the US. It also allows them to demonstrate that they can expand. Investors and clients are impressed with the new facility and the growth potential evidence. *“The new facility is increasingly becoming key in our discussions with customers and investors. We need to demonstrate to them that we have the capacity to build more systems if the orders go up. It is easier to articulate that with the new facility”.*

LGF Case Study 6 – NIAB Refit and refurbishment of Barn 4 - development of SME start up space focused on AgriTech industry, LGF provided £2.5m of grant funding to the scheme. The investment has allowed NIAB to bring a new level of practical support to agritech companies in the CPCA region. These companies are developing technologies as diverse as plant derived pharmaceuticals, fruit picking robots and novel protein crop varieties. With over 100 companies advised and supported since Barn4 opened in March 2021 the level of impact that the funding has enabled has been huge.

“Having leading companies such as Kyomei located at Barn4 links NIAB directly into the heart of agri-tech development. It is great that our facilities and science teams can support the creation of such exciting technology. We are however, not resting on our laurels and are continuing to develop Barn4. We have recently completed the installation of a new £400,000 set of state-of-the-art plant growth containers. These and other ongoing improvements to the Barn4 ecosystem are focused on providing the best possible support to those companies taking the agriculture sector forwards.”

LGF Case Study 7 – Metalcraft - creation of an Innovation Launchpad will act as a nucleation point for innovation cluster development and business growth. Provision of a new training centre to meet the needs of local and wider area businesses to address the lack of training facilities for apprentices.

“As part of my course, I gain support from the North Cambridgeshire Training Centre(NCTC), a brand new, state-of-the-art building based in Chatteris that specialises in offering Engineering, Advanced Manufacturing, Management and Business Support Apprenticeships. All of the qualifications are supported by West Suffolk College.”

SHARED PROSPERITY FUND

The UK Shared Prosperity Fund (UKSPF) launched by Government in 2022 to replace EU funding for regional projects and aims to give local leaders a greater say in how money is spent. Cambridgeshire and Peterborough Combined Authority area was awarded £9,872,624 in funding from the UKSPF on the approval of a Local Investment Plan developed with Local Authority partners.

The projects submitted in the investment plan cover a wide variety of areas. They include supporting small businesses and entrepreneurship, improving careers education for all ages, programmes to build skills, expanding green spaces, exploring the possibility of new cycling and walking routes, reducing flood risk, improving the vitality of high streets and supporting arts and culture. Some of the money will be used to support existing projects with additional funding.

The programme portfolio of 38 projects is now fully into delivery phase after considerable time spent getting funding agreements in place, procurement processes and subsidy controls.

RURAL ENGLAND PROSPERITY FUND (REPF)

Cambridgeshire and Peterborough were successfully awarded £3.4 million from the new £110m Rural England Prosperity Fund (REPF). The fund will support projects that will boost the rural economy and create jobs across the rural areas in the region and to be spent on creating quality jobs and healthy lives. The REPF will provide capital grants for converting farm buildings and supporting diversification to other business uses, building rural tourism. Also provision of gigabit-capable digital infrastructure at community hubs such as village halls, pubs and post offices – including developing, restoring or refurbishing local natural, cultural and heritage assets and sites. Transport can also be improved, including providing new footpaths and cycle paths, particularly in areas of health need.

Within the Combined Authority this funding is being invested into our rural communities and businesses across the four rural districts to unlock quality jobs and promote a sense of community in our rural areas.

“Often, those living in rural communities feel isolated and the interconnectivity this funding can bring, both digitally and physically with foot and cycle paths, will be enormously beneficial. This money will be used to address inequalities within our county and promote happier, healthier and safer lives.”

ARU PETERBOROUGH: HELPING MAKE PETERBOROUGH'S NEW UNIVERSITY A REALITY

ARU Peterborough, the city's new university, is addressing one of the country's most significant "cold spots" for higher education. With a curriculum co-created by local employers it gives both students the skills they need for great careers and offer employers access to the talent they need to thrive in the modern economy.

The top-line objectives for the University programme are to:

- Improve access to better quality jobs and improve access to better quality employment, helping to reverse decades of relative economic decline, and increasing opportunities, aspiration, wages and social mobility for residents.
- Make a nationally significant contribution to Government objectives for levelling up, increase regional innovation, and accelerate the UK's net zero transformation.
- Accelerate the renaissance of Peterborough as a knowledge-intensive university city attracting new investment in the regeneration of the city.

ARU Peterborough is already achieving considerable success and making a major contribution to the economy of Peterborough and the wider area. The University has had an outstanding impact in its first operational year and its progress remains aligned to the original business plan. The development of the campus continues at pace and in line with objectives. Phase 2 building is now complete with the University occupying the Ground floor and the remaining two floors being marketed to innovation and research led organisations and companies. Phase 3 is under construction and on target for completion in August 2024.

The University has been developed in three key phases as described in more detail below:

Phase 1 University House – the first teaching building was handed over to ARU Peterborough in the Summer of 2022 and was completed on time and within budget. The University welcomed its first students with teaching starting in September 2022. This facility was created at a cost of £30.47m with contributions from CPCA £12.3m, Local Growth Fund £12.7m, PCC £1.87m (land in kind).

Phase 2 Innovation and Research Centre – The intention is to achieve significant sector-cluster growth, improve services and increase the number of jobs, to help reset Peterborough's potential rate of economic recovery. The building will seek to strengthen links between academia and industry, establish skills and learning in the very heart of the city, and provide a platform for an innovation eco system with a university at

its core. The building shell was completed in February 2023. This phase of the project is being financed through a contribution of £13.78m from the CA Business Board; a loan facility of £2m from the Combined Authority and a grant of £3m from the Department of Levelling Up, Housing and Communities (DLUHC). The Centre comprises approximately 18,000ft on three floors. The University has taken occupancy of the Ground Floor and invested £1.9m to create an extended reality centre which enables students to undertake learning as in a real-life environment, such as Nursing Students responding to a major road traffic accident.

The remaining floors are being marketed to innovation and research-based organisations and companies with the aim being to attract a single user for the first floor and multi occupancy for the top floor.

Phase 3 Living Lab and further academic space - This phase, called 'The Lab' features mainly STEM (science, technology, engineering and mathematics) based teaching activities. The Living Lab part of the building will enable the public to enjoy events and exhibits to inspire future generations in STEM, the net zero economy and careers of the future. The facility is on target to be completed by August 2024 at a total cost of £31.77m. This phase is being financed by a £20m grant from DLUHC; £2m in recycled Local Growth Funds from the CA Business Board; in kind land contribution from Peterborough City Council; £4m from ARU and additional funding of £1.9m each from the three local partners CPCA, PCC and ARU.

Further development – Further development of the Campus will focus on maximising the economic impact of the project through the attraction of major research and development facilities whose activities are aligned to ARUP and the local economy. To achieve this, the existing footprint of the University campus will need to be increased. This will involve the preparation and submission of an Outline Planning Application to Peterborough City Council which will set out proposed land uses. In support of this, a response has been submitted to PCC's Local Plan Review to ensure that the land required for the future expansion of the University continues to be protected. The attraction of major research and development facilities is likely to require further public sector investment and this need will be taken forward as part of CPCA's negotiations with Government with respect to a new devolution deal and in additional funding asks of Government.

ENTERPRISE ZONES – ALCONBURY WEALD & CAMBRIDGE COMPASS

Cambridgeshire & Peterborough has two Enterprise Zones “Alconbury Weald” (Collecting Authority – Huntingdonshire District Council - EZ status ends March 2038) and “Cambridge Compass” (Collecting Authorities - South Cambridgeshire District Council, East Cambridgeshire District Council, and St Edmundsbury Borough Council – EZ status ends March 2042). Government policy states that NNDR (National Non-Domestic Rates) generated from Enterprise Zones development should be retained locally and used to support local economic growth. The 6 Enterprise Zone sites are:

- Alconbury Weald Enterprise Campus – 150 hectares of EZ designated employment land, owner/developer: Urban & Civic.
- Cambridge Research Park, Waterbeach – 7 hectares of EZ designated employment land, owner: JLL Property Management.
- Lancaster Way Business Park, Ely - 40 hectares of EZ designated employment land, owner/developer: Grovemere Property.
- Northstowe, Phase 1 – 5 hectares of EZ designated employment land, owner: South Cambridgeshire District Council.
- Cambourne Business Park – 9,600 sqm of EZ designated employment land, owner: South Cambridgeshire District Council.
- Haverhill Research Park - 4 hectares of EZ designated employment land, owner/developer: Jaynic.

The Combined Authority continues to work with local partners and Enterprise Zone teams to maximise the growth development of the Enterprise Zone sites and maximise retained business rates income that the Combined Authority shares with each local collecting authority. This income is reinvested back into the local economy and support business support provision in the area. The Enterprise Zone income figure for CPCA in 2023/24 was £965k, and with projections to exceed £1m from this year.

ECONOMIC GROWTH STRATEGY

The Economic Growth Strategy was published in 2022. It is the region’s plan to help support inclusive economic growth, with a primary objective to reduce inequality between and within Greater Cambridge, The Fens and Greater Peterborough, whilst increasing productivity and delivering our goals of doubling GVA by 2040, delivering outputs to create jobs and higher wages.

ECONOMIC GROWTH STRATEGY IMPLEMENTATION PLAN

As part of the Economic Growth Strategy, an Implementation Plan was developed that sets out the projects that the Combined Authority and partners have agreed to deliver against objectives in the Strategy.

This is a live document, designed to provide a practical road map for realistic and achievable delivery.

The Implementation Plan was endorsed by the Business Board and the Combined Authority Board in March 2023, and an update report was presented to the Business Board in September 2023. The next update report to Business Board is scheduled for May 2024.

EMPLOYMENT & SKILLS

It is encouraging to see learner numbers increasing after a severe slump during the pandemic. However, Covid left behind a raft of challenging employment issues such as a tighter labour market, an increase in mental health problems amongst young people, and growing numbers who are economically inactive. The economic situation also had a marked impact on skills; employer engagement and investment in workforce training is challenging and our education providers faced increased energy bills, labour costs, and inflation. And there remains an acute shortage of teachers nationally, especially in STEM subjects such as Maths. Geopolitical challenges have also necessitated more skills programmes aimed at refugees where English is not their first language.

Notwithstanding these challenges, there were encouraging shifts in the performance of the Combined Authority's skills programmes during the year as we continue to collaborate with our partners (especially the LSIP and Chambers of Commerce) to reshape and refocus the post pandemic devolved skills landscape.

- As part of The Combined Authority's Business Growth Service, '**Growth Works with Skills**' provided a specialist Skills Brokerage Services for the region's SMEs. To the end of December 2023, the service had supported 268 SMEs, leading to 1,777 additional CPD activities, and the creation of 804 additional apprenticeship opportunities. The service was brought in-house in January 2024, funded by UK Shared Prosperity Funding (UKSPF). For the time being, the service will retain the Growth Works with Skills branding and will continue to offer skills support / guidance to businesses across the area. In a change to the previous ESF-funded service, support under UKSPF funding will be available to businesses of all sizes and sectors.
- **Skills Bootcamp courses** (duration up to 16 weeks) address the skills needs and job vacancies of local employers. This past year has seen a big step-up in our partnerships with regional businesses. Baker Perkins and Howden Turbo were instrumental in developing the '*Introduction to Engineering Skills*' Bootcamp, delivered by College of West Anglia. We have also worked with Anglian Water @one Alliance to develop an innovative 12-week '*Project Delivery*' Skills Bootcamp, where the business is co-investing in upskilling new

employees through Skills Bootcamp funding. NB Validated learner numbers/ outcomes data has not yet been made available by the DfE for 2022/23

- The performance of our devolved **Adult Education Budget (AEB)** continued to improve in 2022/23. There were 11,007 active learners (with enrolments up 17% on 2021/22) and we spent 84% of the allocated £12.57m (up from £11.2m in 2021/22). We continued to balance the need to focus on higher level skills, as well as supporting those from less advantaged backgrounds. Level 3 enrolments (the equivalent of A levels) rose by 42% compared to 2021/22, with 33% of learners being unemployed and 44% residing in areas of disadvantage. Of particular note, we saw a 17% rise in AEB spend in Peterborough, compared to 2021/22. Using our devolved regional flexibilities, we invested more in learners whose first language is not English – in large part, reflecting the region’s commitment to hosting refugees.
- **The Careers Hub** engaged effectively with employers to ensure schools bring the voice of business into their careers’ programmes, enabling young people to receive current and relevant information about local jobs and career pathways. Through the Careers Hub, schools continued to make progress against the Gatsby Benchmarks, a mark of high quality careers guidance.

COMBINED AUTHORITY GAINSHARE - BUSINESS GROWTH & SOCIAL IMPACT FUND

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. The programme will support two distinct categories of business and organisation targeted as follows:

Fund 1 is £7.125million 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.

Fund 2 is £2.375million 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.

External delivery partners will be responsible for managing the implementation and delivery of the funds and making investment decisions according to rigorous commercial criteria.

COMBINED AUTHORITY GAINSHARE - MARKET TOWNS PROGRAMME (PHASE 1)

The CPCA remains committed to helping the region's market towns to thrive and continues to invest to ensure these areas remain vibrant and thriving places, and to drive targeted growth and sustained regeneration in support of rural communities. In March 2023, the Combined Authority approved the last bid for funding under the Market Towns Programme. As a result of ten funding calls under the Programme, a total of £14.2 million has been awarded by the Combined Authority and a portfolio of 52 projects and bringing in over £12.5m of external match funding. This investment included funding contributions towards the areas two Future High Street Fund (FHSF) schemes in St Neots (£3.1m) and March (£2m).

As of March 2024, a total of £6.85m grant funding has been administered through the Programme with the remainder of £7,352,367 profiled to be expended by March 2025. Of the 52 projects within the portfolio, 34 are now completed, 2 have been cancelled and 16 are in delivery.

COMBINED AUTHORITY GAINSHARE - MARKET TOWNS PROGRAMME (PHASE 2)

In March 2023, the Combined Authority approved the business case for a continuation of the market towns programme and has committed £2.5m investment to strengthen local communities and groups and to support for social enterprises and community-owned businesses and runs to March 2025. The Programme objectives are:

- Safeguard and enhance social capital, employment opportunities, and skills in market towns throughout Cambridgeshire and Peterborough by:
 - Boosting the local **Social Enterprise ecosystem** through the implementation of Social Enterprise Hub space.
 - Support **Community ownership** of local assets and boosting young people's engagement with **STEM**.

The Programme will deliver the following key outcomes:

- **Stream 1 - Community ownership of local businesses** - to establish a dedicated support programme, community "support package" and bursary funding for community groups in Cambridgeshire & Peterborough, with a focus of revitalising assets in market towns and rural areas. Over 5 community groups supported to date.

- **Stream 2 - Social enterprise hubs** - the creation of one or more social enterprise hubs in Cambridgeshire & Peterborough. The hubs will support the growth of social entrepreneurship and the social economy ecosystem across market towns and rural areas, providing co-working / business startup space for social enterprises alongside community space and a retail offer for residents and communities. A total of £1,175,800 grant has been successfully awarded in support of 3 Hubs, and all scheduled for completion before March 2025. These are Allia Printworks (Papworth), CCORRN (March) and People & Animals Community Farm (Wisbech).
- **Stream 3 - STEM exhibition programme** - to support the capital element of an educational programme, to be delivered via pop-up science centres, located in publicly owned buildings, community or educational facilities in the Cambridgeshire & Peterborough market towns and rural areas. The pop-up centres will be accessed by children, families, schools, and adult groups and aim to raise awareness and aspirations for STEM related study and careers. A total of 5 STEM roadshows held to date in Fenland and Huntingdonshire, engaging with over 10,000 local community participants and visitors.

The expected benefits of the Programme include:

- Businesses and jobs created and safeguarded in the third sector, social enterprise ecosystem, and community interest groups.
- Revitalisation of market towns by bringing back vacant assets into use through community ownership.
- Driving footfall in market towns by restoring the service offer and increasing local amenity
- Increasing the local sense of pride in place.
- Increased educational aspirations of local school children in market towns and improved long-term outcomes through STEM workshops.
- Creation of community and social enterprise space for use by local people, increasing social vitality and reducing social isolation.

As of March 2024, a total of £582k grant funding has been administered through the Programme with the remainder of £1.918m profiled to be expended by March 2025.

LOOKING FORWARDS 2024-25: DELIVERING A MORE PROSPEROUS, FAIRER AND RESILIENT FUTURE

GROWTH HUB

Having spent almost three years being outsourced, the Growth Hub left the management of Growth Works on 1st November 2023 and all Growth Hub staff were transferred back into the CPCA.

This has meant the Growth Hub can be far more reactive to regional needs and deliver programmes throughout the region as required by the LA's and BB. Growth Hub works very closely with the EDO's around the region, bending and flexing as and when needed on delivery, especially now SPF funding has launched and each LA has different offerings, we will be delivering our core service in 2024-2025 as per our DBT funding agreement. This will be basic business assist, mentoring, signposting and running various workshops which include monthly start up workshops which will be virtual and physical across the region.

With the extra money the Business Board have given us, we are taking on sector specialists such as: a Net Zero Business Advisor, CIC/charity Business Advisor, Manufacturing Business Advisor, Generic Business Advisor / Workshop delivery person (to train up to replace retiring member of staff) and a Finance Business Advisor, all of whom are able to be booked out to businesses across the region in hour or 2 hour slots working with businesses to strengthen their strategy and vision.

These staff will have open diaries that will be viewable by the EDO's across the region and will be able to book clients in subject to time, travel, etc. This will open up a huge new audience for the Growth Hub and there is little doubt that these staff will be kept very busy travelling the patch as well as virtually (subject to clients' needs / wants).

Our presence is now better than ever across the region, we interact with all partners across the region and work very closely with the likes of the Chamber, Innovate UK, British Business Bank, DBT, FDi, TWi, and so on.

We have, for a third year in a row, just delivered the business planning / financial overview workshops for the BIPC across three months, which again was a huge success and shows the need for the workshops we deliver. With the residue money from the Business Board, we are going to purchase a licence to use a programme called Growth Canvas that has just been launched and recommended by DBT which is an advisor tool, very similar to Oxford innovations Growth Mapper, which captures all the important data we need from a business and gives them a powerful strategy document to work with, which can be revisited on subsequent trips by the business advisor.

We will also be networking the region, trying to remove those regional barriers and delivering as Team Cambridge and Peterborough. We are also upgrading our website to include a map of the region with the various grants available subject to location, this was to free up the advisors time so they don't get bogged down with phone calls on a daily basis. We additionally have a new CRM system being installed in May, Evolutive will allow us to share data (subject to GDPR) with all the local LA's which will be amazing on client visits etc and a great way to share intel, a really joined up approach.

All in all, we are in great place to deliver 2024/25 and are very much looking forward to the challenges the year presents to us.

BUSINESS SUPPORT BEYOND GROWTH WORKS –

Cambridgeshire Peterborough Combined Authority Growth Hub delivery 2024-2025

CPCA Growth Hub having been outsourced for 3 years as part of Growth Works is now back in house at CPCA and starts Financial Year 2024/25 in a good place, with existing strong relationships maintained across the region with all the Local Authorities, public and private stakeholders.

The core funds are provided by DBT to Combined Authorities and Upper Tier Authorities across England to provide a standard Growth hub business support offering in all places. For the CPCA area we propose to utilise the £298,250 grant funding across the core main team of a Growth Hub Manager, 2 Growth Hub Advisors (Generalist), Growth Hub Analyst and support of a full time Growth Hub Comms and Marketing Lead.

A funding proposal to utilise Enterprise Zone receipts and recycled Local Growth revenue Funds was recommended by the Business Board to the Combined Authority, and subsequently approved by the Combined Authority in July 2023. For the CPCA area we propose to utilise this additional funding of £573,000 to provide 4 additional specialist Growth Hub Advisers, a Manufacturing support programme, plus new diagnostic tools, business intelligence and business support tools.

The Core Growth Hub Staff (x5) will be carrying out their usual roles across the region, delivering business assist to any size business from a startup idea through to multi worldwide conglomerates, signposting, mentoring and delivering workshops across the Team Cambridge - Peterborough region, what will enhance the offerings we have significantly will be the sector specific advisors that businesses will be able to book in with 1 –2 hour slots, and work on their strategy in the various sectors such as the CIC / Social Enterprise sector, we get lots of enquiries

but our generic advisors are too busy with start-ups and generalist advice to sit down for a strategy session with a CIC or Social Enterprise – exhausting all avenues of funding, this is where value gets added, the MD or CEO can work with an advisor i.e. CIC`s normally have poor sales pitches or usually don't see commercial opportunities, that an advisor as a “fresh pair of eyes” will see, the same with the Net Zero Advisor, businesses across the patch are very wary of pay for consultants in this sector, with us having a “safe pair of hands” who can advise and signpost to other “safe pair of hands” this could be the stimulation the market needs locally to help with De Carb targets, which are currently not being taken seriously.

The Manufacturing advisor will have a big pair of shoes to fill with SMA being disbanded, thus why giving this advisor a tool such as Oxford Innovations Growth Mapper, which is industry wide respected and used by a well-trained advisor (training is included) can give some powerful metrics back to a business owner in the form of a strategy document.

The Growth Hub also needs a more prominent face in the minority sector events, such as the African Chamber events we are attending this year, also reaching out to women only groups especially in the north of the region where there are very few female start-ups in the minority sectors, we need to make sure everyone knows across the region that we are there for their business needs not just the usual few.

With the new due diligence system, we can save money outsourcing this service, this system also takes over from two extremely expensive intel systems we used to use, thus cutting costs by £20K, and all advisors sector specific or generalist will be using a new advisor tool called Growth Canvas, as well as aligning the advisors questioning and reporting this will give the CPCA quality data about the businesses across the region, which will help with forward planning and pick out trends and troughs quickly.

We start 2024/25 very much working aligned with the LA EDO depts, with regular meetings across each LA to ensure we are not repeating anything ensuring maximum value for money in delivery, we also start 2024/25 with a shared marketing calendar designed by GH that all the LA`s have access too, this again makes sure we maximize marketing campaigns across the region for business services on offer, again working harder to make our borders invisible and make us the true Team Cambridge / Peterborough.

New Economy Team – Sectors

During 2024-25 we are developing the inhouse capacity and capability to work with business in our priority sectors and to support the work delivering support on Inward Investment, Trade and Innovation the Business Board recommended and the CPCA approved funding to be utilised to recruit a Trade and Investment Manager who will lead a team of 5 Sector Champions covering Agri-Tech, Decarb and Greentech, Digital, Life Sciences, Manufacturing.

This new team will also lead on reviewing and the implementation of the recommendations in the sector strategies, working with partners, external stakeholders and businesses.

TRADE AND INVESTMENT ACTIVITIES

- CPCA Presence at UK REiiF

The UK Real Estate Investment and Infrastructure Forum is a 3-day event in Leeds (21st – 23rd May) which connects people, places and businesses to accelerate and unlock sustainable, inclusive and transformational investment. The CPCA is delighted to be taking a pavilion to this event, which boasts:

- 10,000+ delegates
- 1,500+ investors
- 1,500+ developers
- 750 occupiers
- All MCAs/Growth Companies
- 250+ local authorities
- Government Ministers/Shadow Ministers/MPs/Senior Officials from Westminster and Whitehall

Given our central role in the regeneration, promotion, and growth of our area, we will be active and visible at UKREiiF within our own Pavilion – Showcasing Cambridgeshire and Peterborough Together, with the aim of driving traffic to our space at the event and ultimately driving investment to our region.

Over the three days at UK REiiF, we will be launching our investment prospectus. This is a high-level document which will: highlight our achievements to date, promote the region's unique and diverse resources and infrastructure, demonstrate why investors should choose our

region (over other areas), highlight some opportunities/projects for investment and linking to more detail and more opportunities online and via other channels.

- **What else are we planning to do at the event?**

We will be hosting six panels/ debate events to help drive traffic into the pavilion. These panels will be split into three themes:

1 – Fast Growth Cities

This theme will focus on two panel topics. First, how do we develop the Cambridge Phenomenon with community at its heart? Secondly, a panel focusing on delivering an International Railway Terminal for Peterborough Station.

2 – Going for Green Growth

This theme will focus on two panel topics. First, Agri-Tech in the East, tackling international food security. Second, how can the UK's Science Superpower grow sustainably: What role for infrastructure?

3 – Rethinking Regeneration

This theme will focus on two panel topics. First, levelling up in action: The Peterborough Story. Second, Rebuilding communities: Restoring market towns.

The CPCA's presence at UK REiiF will also not be limited to its own pavilion. There are, for instance, numerous fringe events focusing on niche topics that may be of interest and importance to the region and its business community. There will also be UK REiiF led events which will have CPCA participation on the panels, including from the Mayor and Business Board Members.

Promotional activities will continue post-UK REiiF as well, where the work and events put into the pavilion and the CPCA's presence will start producing fruits for the region, hopefully in the form of further investment and business interest.

NEW FUNDING AND PROGRAMMES

The Medium-Term Financial Plan 24/25 agreed a few new funding streams to sit with the Economy & Growth Directorate, they are:

- **Strategic Growth Fund - £20m**

The funds available for local government to locally determine investment into skills and economic capital has reduced since the end of the Local Growth Fund, this fund is intended to mitigate this shortfall and fund both direct construction as well as enabling infrastructure. An indicative £5m of the fund will be used to help develop critical infrastructure at the University of Peterborough. The

fund is phased to increase each year in anticipation of growth in the economy. Final allocations from this Fund will be proposed by the Business Board, consulted with constituent councils and other key stakeholders, considered for recommendation to the Board by the Employment and Skills Committee and approved by the Board.

- **Levelling Up - £10m**

This fund is proposed to enable both local match funding for projects which will leverage significant external funding as well as the opportunity to expand the current market towns programme into other large non-market town settlements in the area enabling the delivery of much-needed public realm improvements. Final allocations from this Fund will be consulted with constituent councils and other key stakeholders, considered for recommendation to the Board by the Employment and Skills and Environment & Sustainable Communities Committees and approved by the Board.

- **Creative Industries - £3m**

Support for the development of the Cambridge Leisure/Junction site south of Cambridge centre to help create a regional hub for creative industries., including space for start-ups, artists and other creatives in one location that is not currently present in the South of the region.

- **Cambridge Cultural Quarter - £1.5m**

Match funding to support the development of the Market Square and Guildhall in Cambridge into a new 'Cultural Quarter'.

Business Cases will be developed for each piece of funding, and they will be following the new Single Assurance Framework process for approval.

STRATEGIC APPROACH FOR THE NEXT YEAR/ GOVERNANCE + TRANSITION

2023/24 has seen significant developments in the governance of the Combined Authority and for the Business Board.

Following the independent review of governance and the subsequent governance focused improvement programme within the Combined Authority big changes have been made to the decision-making and supporting governance structures of CPCA, central to this is the representation of the business voice across the governance framework with embedded Business Board membership on wider committees rather than just at the Board. This embedded membership provides a significant opportunity for the Business board to represent the business

voice and influence strategy development and implementation, and key decision-making across multiple thematic areas, from transport, to skills, to the environment and beyond.

Significant changes have also been undertaken within the Business Board itself. New terms of reference support the recast of the Business Board in its transition from being an executive programme board to one providing:

- strategic business advice to CPCA's Board, Mayor, Committees and officers across all policy areas
- 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
- a business voice for Cambridgeshire and Peterborough

Improvements to the cadence of Business Board meetings, the strategic nature of its work programme, the utilisation of an informal meeting to support its formal operation and other governance improvements have placed the Business Board in a position to have real influence for the benefit of business across the region in 2024/25 and beyond.

FINANCIAL SECTION

COMBINED AUTHORITY CORPORATE AND BUSINESS & SKILLS MEDIUM-TERM FINANCIAL PLAN 2022-23 TO 2025-26 AND WHOLE COMBINED AUTHORITY CAPITAL PROGRAMME.

N.B. While the Mayor is a member of the Business Board, there is no remuneration linked to this responsibility and thus his allowance is not considered related for this purpose.

REVENUE - CEO

2023/24		2024/25	2025/26	2026/27	2027/28
£'000	Revenue Programme	£'000	£'000	£'000	£'000
	Mayor's Office				
	Mayor	11,205	12,173	11,613	11,836
3,778	Mayor's Office Total	11,205	12,173	11,613	11,836
	Chief Executive's Office				
52	Comms and Engagement	325	180	115	115
39	Coronation and Eurovision	-	-	-	-
135	Local Evaluation Framework Initiation	50	-	-	-
91	Monitoring and Evaluation	140	140	140	140
170	Shared Vision	-	-	-	-
150	State of The Region	-	-	-	-
1,876	CXO Staffing	1,862	1,963	2,063	2,166
2,513	Chief Executive's Office Total	2,377	2,283	2,318	2,421

REVENUE - RESOURCE AND PERFORMANCE

2023/24		2024/25	2025/26	2026/27	2027/28
£'000	Revenue Programme	£'000	£'000	£'000	£'000
	Resources and Performance Directorate				
410	Digital Services and Support	295	299	300	304
14,811	Energy	9,171	340	-	-
415	Finance and Procurement	349	351	353	355
122	Human Resources & Organisational Development	100	100	100	100
317	Legal, Governance and Member Services	350	338	338	338
499	Other Employee Costs and Corporate Overheads	- 248	148	128	135
916	Response Funds	1,935	1,335	1,235	1,235
2,491	R&P Staffing	2,804	2,953	3,080	3,232
19,981	Resources and Performance Directorate Total	14,755	5,864	5,533	5,699

REVENUE – ECONOMY AND GROWTH

2023/24		2024/25	2025/26	2026/27	2027/28
£'000	Revenue Programme	£'000	£'000	£'000	£'000
	Economy & Growth Directorate				
	Business				
250	Devolution 2 Development	900	-	-	-
-	Greater Cambridge Social Impact Fund	1,000	-	-	-
4,347	Growth Co Services	-	-	-	-
41	Growth Hub	-	-	-	-
-	Growth Hub 'Team Cambridgeshire'	573	573	572	-
156	Growth Works Additional Equity Fund (rev)	156	127	-	-
500	Health and Wellbeing Strategy	-	-	-	-
-	Innovate Cambridge	50	50	50	-
75	Insight & Evaluation Programme	75	75	75	-
30	Inward Investment	200	-	-	-
242	Local Growth Fund Costs	-	-	-	-
38	Marketing and Promotion of Services	35	33	30	-
230	New Economy Team	460	460	-	-
-	Sector Business Strategies	400	-	-	-
2,160	UK Shared Prosperity Fund - Management Costs	3,626	-	-	-
-	UK Shared Prosperity Fund - Revenue	-	-	-	-
8,069	Business Total	7,475	1,318	727	-
19,289	Skills	16,312	13,235	13,235	13,247
-	UoP	200	-	-	-
111	Workstream Budget	111	111	111	111
50	Development of a cultural strategy	50	-	-	-
	E&G Staffing				
103	AEB	-	-	-	-
91	Business	238	356	385	405
20	CEC	35	-	-	-
186	Exec Director E&G	199	206	214	223
158	Skills	152	150	156	162
558	E&G Staffing Total	624	712	755	790
28,077	Economy & Growth Directorate Total	24,772	15,376	14,828	14,148

CAPITAL – ECONOMY & GROWTH

2023/24		2024/25	2025/26	2026/27	2027/28
£'000	Capital Programme	£'000	£'000	£'000	£'000
	Economy & Growth Directorate				
	Business				
4,516	Business Rebound & Growth Service - Capital Grant and Equity Fund	-	-	-	-
876	College of West Anglia - Net Zero	1,124	-	-	-
-	Creative Industries	-	1,000	1,000	1,000
-	Cultural Quarter	500	1,000	-	-
400	Expansion of Growth Co Inward Investment	-	-	-	-
950	Growth Works Additional Equity Fund (cap)	4,275	4,275	-	-
-	Illumina Accelerator	800	-	-	-
-	Levelling Up	2,500	2,500	2,500	2,500
455	Market Towns: Chatteris	88	-	-	-
440	Market Towns: Ely	-	-	-	-
345	Market Towns: Huntingdon	201	-	-	-
475	Market Towns: Littleport	400	125	-	-
1,434	Market Towns: March	88	-	-	-
405	Market Towns: Ramsey	-	-	-	-
621	Market Towns: Soham	-	-	-	-
-	Market Towns: St Neots	3,100	-	-	-
345	Market Towns: St. Ives	201	-	-	-
450	Market Towns: Whittlesey	88	-	-	-
281	Market Towns: Wisbech	88	-	-	-
302	Ramsey Food Hub	-	-	-	-
804	Rural England Fund	2,411	-	-	-
250	Start Codon (Equity)	635	-	-	-
-	Strategic Growth Fund	4,400	5,000	5,200	5,400
-	UK SPF Core (cap)	-	-	-	-
751	UK Shared Prosperity Fund	2,051	-	-	-
1,250	Market Towns Phase 2	1,250	-	-	-
15,350	Business Total	24,200	13,900	8,700	8,900
2,400	Skills	2,175	-	-	-
4,300	UoP	-	-	-	-
22,050	Economy & Growth Directorate Total	26,375	13,900	8,700	8,900