

<b>Agenda Item 10</b>	<b>Appendix</b>
<b>Corporate Strategy and Business Plan 2023/25 Refresh/2024-25 CA Budget and Medium-Term Financial Plan to 2027-28</b>	<b>F</b>

## **New Revenue Investment Proposals**

The Revenue Investment proposals outlined below remain the same as those in the budget for consultation approved by the Combined Authority Board on the 29<sup>th</sup> November. Whilst the responses to the consultation indicate that some areas for investment are considered a relatively higher priority by the public than others, the areas of relatively lower public priority cover either areas which are capital in nature (eg funding for electric vehicle infrastructure, new roads and developing commercial space) or they cover areas comprised within larger funds (eg Local Net Zero in the Climate Fund) where the relevant thematic committee can take account of the consultation results when proposing or determining the precise allocation of the funds to projects.

The shared ambition of the Combined Authority area is significant, and this list of projects has been constrained by available resources. The Combined Authority will continue to lobby government for more investment into the area and, where this is successful, will update and increase the programme in response.

### **Achieving Good Growth**

#### **Greater Cambridge Social Impact Fund - £1m**

[Greater Cambridge Impact](#) has been set up with a vision to share the prosperity driven by the City's University, and technology sector, with those both within and outside the City who have not historically benefited. It will do this by empowering charities, social enterprises, and community initiatives both within the City and outside but within the CPCA region to develop, test, and scale solutions with meaningful and measurable impact. The aim is to raise an initial fund of £10m and it has secured an in-principle £1m investment from Cambridge City Council, matching this funding from the Combined Authority will help them continue momentum toward their goal and unlock the first stage of wider investments.

#### **SAF Business Case development fund - £500k**

During the development of the Single Assurance Framework (SAF), one of the key challenges highlighted by constituent councils was the lack of funding available to take something from a good idea to having the evidence base required to enter the SAF process and be considered for further funding. In response the Combined Authority proposes to set aside revenue funding which its constituent councils can access to carry out this process, removing a barrier to the area's ability to continue to delivery best value and innovate public service.

#### **Development of Climate strategies - £2m**

The Combined Authority's published a Climate Action Plan in 2022, which set out a wide range of recommendations to ensure the area can deliver on it's net zero goals. While full delivery of the Action Plan requires action from across the private and public sector, this allocation (along with the corresponding capital fund) will ensure the Combined Authority can continue to deliver on its part, including funding for our new responsibility for the Local Nature Recovery Strategy as well as supporting other organisations and initiatives such as Future Fens and Fenland Soil. Final allocations from this Fund will be consulted with constituent councils and other key stakeholders, considered for recommendation to the Board by the Environment & Sustainable Communities Committee and approved by the Board.

## **Ambitious Skills and Employment Opportunities**

### **Innovate Cambridge - £150k**

[Innovate Cambridge](#) has been established by the University of Cambridge, Cambridge Enterprise, and Cambridge Innovation Capital with the aim of ensuring the continued success of the Greater Cambridge's leading innovation ecosystem. The power and potential of the Cambridge cluster is widely recognised and Innovate Cambridge has set one of its core aims as ensuring inclusive growth and increased diversity including engagement with local government to ensure innovation creates quality of life for all in Cambridge. Funding from the Combined Authority of £50,000 per year over the next 3 years will ensure that Innovate Cambridge can continue to develop its work.

### **University Quarter Outline Planning Application – £200k**

Building on the rapid development of the first three phases of the University Quarter in delivering a University in Peterborough, unlocking future phases requires the production of an outline planning application. The Combined Authority proposes to contribute to the costs of this to maintain momentum on this key site.

### **Securing continuity of skills support - £1m**

The UK Shared Prosperity Fund provides local authorities across the UK with funding to provide skills services covering brokerage, internship support and all-age careers support in schools. This funding comes to an end in March 2025 so the Combined Authority intends to allocate funding to ensure those that benefit from these services can be secure knowing they will continue beyond the current UK SPF ending.

## **Enabling Resilient Communities**

### **Reduced Fares for under 25s - £3.85m**

The Combined Authority is committed to supporting a modal shift from the private vehicle to public and active transport due to the demonstrated benefits this bring in public health, climate emissions, and reliable connectivity. The best time to build a habit of public transport use is in those with a lifetime of future transport ahead of them, however they are often the least able to afford the cost of bus fares.

To reduce this barrier, and encourage a generational shift in bus patronage, the Combined Authority intends to subsidise bus fares for all those under the age of 25 – capping the cost of a single fare on any local bus for travel in the region to £1 until May 2025.

This allocation goes hand in hand with the in-year allocation proposed via the Budget Update report which will allow this initiative to be developed sooner than April 2024.

### **Sustainable Infrastructure - £400k**

The potential of the Combined Authority area, with its outstanding Universities, grade A farm-land in the Fens, globally leading innovation ecosystem, and rapidly growing City of Peterborough, is huge. However there are key infrastructure constraints – water, energy and other critical environmental factors – which must be overcome if the area is to be able to achieve its potential. There is work already underway by various governmental and non-governmental bodies examining the problem and what could be done to address it. This funding is to enable the Combined Authority to fulfil its strategic leadership role in bringing that work together to ensure it results in a clear picture of the challenges the area faces and the opportunities available to address and overcome those challenges including driving forward the recommendations from the current work on the Infrastructure Delivery Framework.

### **Bus Network enhancements and reform – £900k in year 1**

The Combined Authority is currently examining the options for either Franchising or an Enhanced Partnership for the region's bus services. This funding allows both for the continuation of the comparison of these two options – including a public consultation in 2024 – and early-stage capacity development which will be required regardless of which option is progressed.