



**CAMBRIDGESHIRE
& PETERBOROUGH**
COMBINED AUTHORITY

Part 8: Recommendations from the Business Board – 13 March 2023

Agenda Item 8.1:	Profile of Investments
Recommendation(s):	<p>The Combined Authority Board is recommended to:</p> <p>Note the content of the Local Growth Fund investment update.</p>
Voting arrangements:	For noting only. No vote required.
Purpose:	To provide an update on the latest position of the equity type investments made utilising the Local Growth Fund (LGF).
Strategic Objectives:	The investments made using LGF to purchase equity and Joint Ventures are long-term projects with job creation outcomes forecast over a period from ten up to twenty years. The Return on Investment in financial terms has always been a secondary benefit of these projects and the equity investments are unlikely to return any funds to the Combined Authority Business Board anytime soon, as the companies invested in are private, so equity holdings cannot be easily sold. Appendix 1 to the Business Board report details the progress to date of the investments and the additional benefits the investments have created within the region.
Business Board report and appendix:	<p>Business Board 13 March 2023 - Item 3.4 - Local Growth Fund Investment Update</p> <p>Item 3.4 - Appendix 1 - Return on investment presentation</p> <p>An accessible version of the information contained in Appendix 1 Return on investment presentation is available on request from democraticservices@cambridgeshirepeterborough-ca.gov.uk</p>
Background papers and supporting documents:	None.

Agenda Item 8.2:	Economic Growth Strategy Implementation Plan
Recommendation(s):	<p>The Combined Authority Board is recommended to:</p> <p>a) approve the Economic Growth Strategy Implementation Plan.</p>
Voting arrangements:	<p>A simple majority of Members present and voting.</p> <p>To be carried, the vote must include the vote of the Mayor, or the Deputy Mayor when acting in place of the Mayor.</p>
Purpose:	<p>In May 2022, the Cambridgeshire and Peterborough Combined Authority published the Cambridgeshire and Peterborough Economic Growth Strategy (EGS), the region's plan to support inclusive economic growth. An implementation plan has been developed that sets out the activities and projects that CPCA and its partners have agreed to do to work towards achieving the vision and objectives of the EGS. The EGS Implementation Plan was endorsed unanimously by the Business Board when it met on 13th March 2023 and was recommended to the Combined Authority Board for approval.</p>
Strategic Objectives:	<p>The primary goal that the Combined Authority Board set by adopting the Economic Growth Strategy (EGS) in May 2022 was to use our world-class strengths and assets to reduce inequality between and within Greater Cambridge, the Fens and Greater Peterborough, whilst increasing productivity and delivering on the Devolution Deal goal of doubling GVA by 2040, delivering the output to create the jobs and higher wages needed to do so. The scope of the EGS was to focus on those actions that Cambridgeshire and Peterborough partners could deliver largely using existing funding. The EGS is not, primarily, about making the case for additional funding.</p> <p>The Implementation Plan therefore contains a range of activities which are already underway or planned for delivery and are part of existing plans to support economic growth. For example, the Implementation Plan includes projects funded through the UK Shared Prosperity Fund, as they are core to Cambridgeshire and Peterborough's economic development work. Projects that have secured Levelling Up funding are also included. Oversight of delivery of these projects and the extent to which they are contributing to the goals set by Cambridgeshire and Peterborough's partners will also be an important element of joint working between partners, ensuring scale of delivery, integrated outcomes, and strategic commissioning where appropriate.</p>
Business Board report and appendices:	<p>Business Board 13 March 2023 - Item 3.2 - Cambridgeshire and Peterborough Growth Strategy Implementation Plan</p> <p>Item 3.2 - Appendix 1 - Cambridgeshire and Peterborough Economic Growth Strategy Implementation Plan</p>

Background papers and supporting documents:	Combined Authority Board 8 June 2022 - Item 4.1 - Economic Growth Strategy
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Agenda Item 8.3:	Growth Hub Backfill Funding for 2023-24 (KD2023/008)
Recommendation(s):	<p>The Combined Authority Board is recommended to:</p> <p>Approve contingency funding to sustain delivery of the Combined Authority Growth Hub for the period April 2023-March 2024.</p>
Voting arrangements:	<p>A simple majority of Members present and voting.</p> <p>To be carried, the vote must include the vote of the Mayor, or the Deputy Mayor when acting in place of the Mayor.</p>
Purpose:	To approve the allocation of Business Board 'reserve' funds to cover the annual operational costs to sustain delivery, thus securing the services of the Cambridgeshire and Peterborough Growth Hub for the 2023-24 financial year, in lieu of Department for Business and Trade (DBaT) Growth Hub Funding not continuing.
Strategic Objectives:	<p>The Growth Hub continues to play an important role in engagement with companies and the wider business community, including delivering new schemes and services, working to provide business intelligence and working in partnership with the government on business pressures, such as cost of doing business and energy costs, Covid-19 recovery and ongoing issues resulting from the UK's withdrawal from the EU. Additionally, the Growth Hub is well placed to support local authority partners to deliver pre-start and start up provision as part of the Shared Prosperity Fund programmes from April 2023. Contingency funding is therefore being requested by the Business Board which is recommending the Combined Authority Board approves the allocation of £295,000 from either the Business Board's recycled revenue funds and/or the forecast enterprise zone receipts, to sustain delivery of the Growth Hub for the period April 2023 - March 2024.</p> <p>Should confirmation of funding for Growth Hub provision in 2023-24 be received from DBaT during the period up to 31 March 2023, then that award of funding from Government will be utilised to continue the service and some or all of the £295,00 contingency from the Business Board will not be used. The details of Growth Hub proposed expenditure items and services, and forecast spend for 2023/24 were attached to the BB report at exempt Appendix 1 together with a breakdown of proposed Growth Hub</p>

	activity for the year which was attached to the BB report at Appendix 2.
Business Board report and Appendices:	<p>Business Board 13 March 2023- Item 3.1 - Growth Hub Core Funding 2023-24</p> <p>EXEMPT Appendix 1 - Growth Hub Expenditure and Spend Forecasts for 2023-24</p> <p>Item 3.1 - Appendix 2 - Growth Hub Proposed Activity 2023-24</p> <p>This report contains an appendix which 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 the financial or business affairs of any particular person (including the authority holding that information)).</p> <p>The public interest in maintaining the exemption is deemed to outweigh the public interest in publishing the appendix.</p>
Background papers and supporting documents:	None