

Cardiff Capital Region City Deal Wider Investment Fund Assurance Framework

Updated 18 March 2024

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1. Introduction

1.1 What is an Assurance Framework?

An Assurance Framework is a set of systems, processes and protocols designed to provide an evidence-based and independent assessment of the governance, risk management, and control processes of an organisation. The independence inherent to the Assurance Framework is derived from the separation between the sponsorship of projects/programmes and their appraisal and evaluation.

The Assurance Framework demonstrates how organisations will monitor, measure and scrutinise how objectives are being met and risks managed. It also details the processes used to ensure an adequate response to risks or lack of performance.

HM Treasury define Assurance Frameworks as "an objective examination of evidence for the purpose of providing an independent assessment on governance, risk management, and control processes for the organisation."

1.2 Why does the CCRCD need Assurance Frameworks?

Adherence to the processes detailed in this Assurance Framework will assist in ensuring that funding and resources utilised for the purposes of the Cardiff Capital Region Wider Investment Fund (Wider Investment Fund) will be used appropriately to deliver stated outcomes.

1.3 Scope of the Cardiff Capital Region Wider Investment Fund Assurance Framework?

The Cardiff Capital Region City Deal is a £1.229 billion deal consisting of a pre-allocated sum of £734m to the Cardiff Capital Region City Deal Investment Fund in relation to the Metro Project and £495m to the Cardiff Capital Region Wider Investment Fund.

This Assurance Framework will apply to the Cardiff Capital Region Wider Investment Fund consisting of £375m funding provided by the UK Government and £120m committed by the Councils.

The Assurance Framework will also apply to any:

- additional devolved funding provided to the Cardiff Capital Region;
- additional borrowing by the Councils provided to the Cardiff Capital Region; and

- devolved business rate income above an agreed growth forecast, subject to Welsh Government agreement.

This framework does not extend to the Metro Project funding of £734m (consisting of: £125m UK Government; £503m Welsh Government; and £106m ERDF funding) which is covered by a separate Assurance Framework.

1.4 Who is the Assurance Framework for?

The commitment to utilise the processes detailed in this Assurance Framework provides surety to the Welsh Government and UK Government related to funding provided for the Cardiff Capital Region Wider Investment Fund.

The Assurance Framework is also designed to provide the Councils and any other local authorities, stakeholders, businesses and the public confidence in the activities associated with the Cardiff Capital Region Wider Investment Fund.

1.5 Approval and Monitoring of the Assurance Framework

Both the Welsh Government and UK Government must formally approve this Assurance Framework and any proposed amendments and may, from time to time, monitor its use.

The South East Wales Corporate Joint Committee (“CJC”) is responsible for ensuring adherence to the Assurance Framework. The CJC Governance and Audit Committee or Joint Overview and Scrutiny Committee (as applicable) will provide an independent scrutiny and audit function.

1.6 What is covered in this Assurance Framework?

This document is split into three further sections:

- ▶ **Section 2** details the governance and decision-making systems that underpin the Cardiff Capital Region Wider Investment Fund Assurance Framework;
- ▶ **Section 3** defines the Business Plan and the Regional Impact Assessment Toolkit and outlines how Candidate Schemes will be chosen, assessed and approved; and
- ▶ **Section 4** outlines the processes that will be followed to ensure effective management and review of the Cardiff Capital Region Wider Investment Fund.

This Assurance Framework document should be read in conjunction with the CJC’s Standing Orders.

2. Governance and Decision Making

2.1 Geography of the Cardiff Capital Region

The Cardiff Capital Region is geographically defined by the area consisting the "Councils" of:

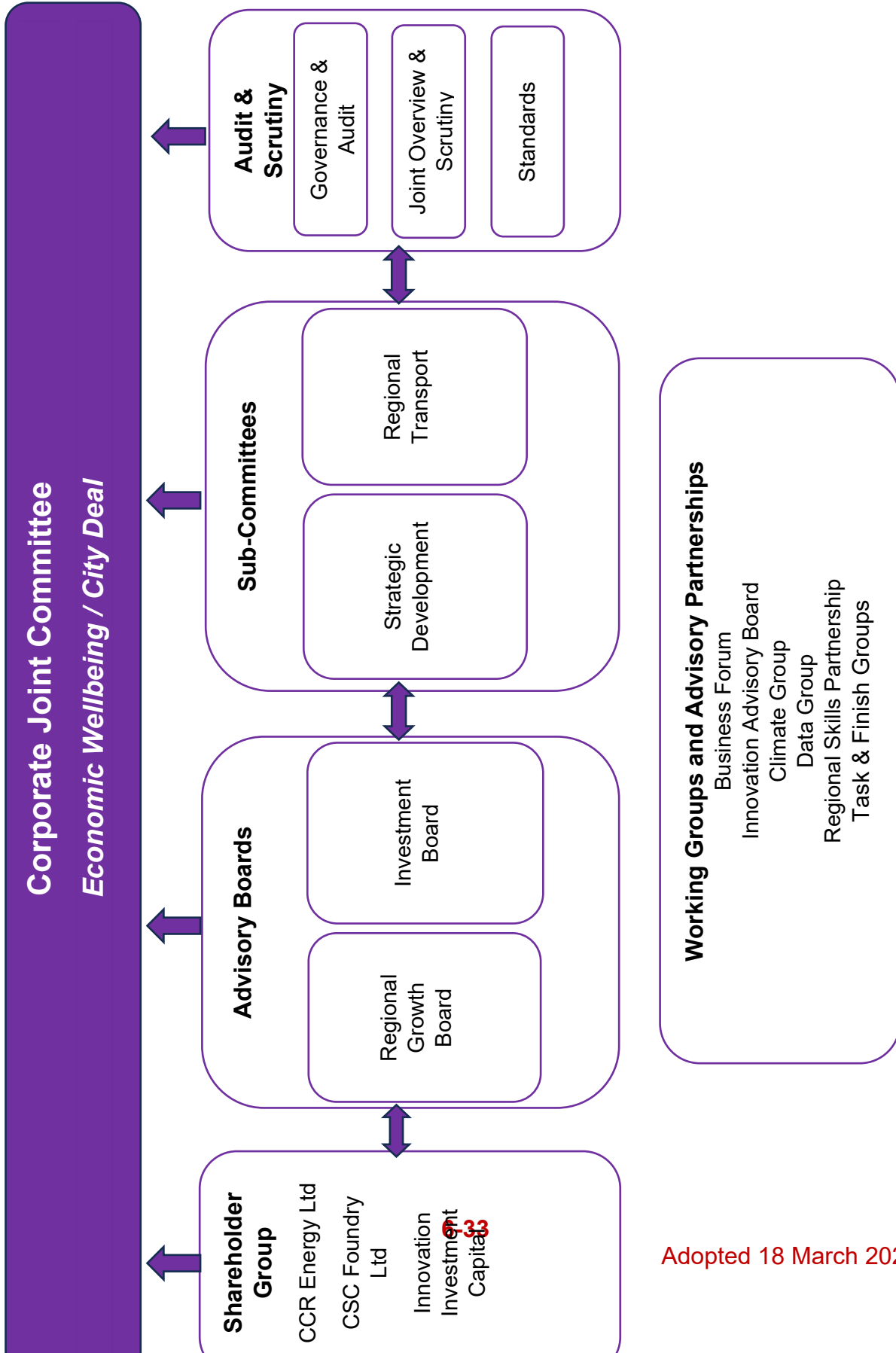
- (1) BLAENAU GWENT COUNTY BOROUGH COUNCIL
- (2) BRIDGEND COUNTY BOROUGH COUNCIL
- (3) CAERPHILLY COUNTY BOROUGH COUNCIL
- (4) THE COUNTY COUNCIL OF THE CITY AND COUNTY OF CARDIFF
- (5) MERTHYR TYDFIL COUNTY BOROUGH COUNCIL
- (6) MONMOUTHSHIRE COUNTY COUNCIL
- (7) NEWPORT CITY COUNCIL
- (8) RHONDDA CYNON TAFF COUNTY BOROUGH COUNCIL
- (9) TORFAEN COUNTY BOROUGH COUNCIL
- (10) THE VALE OF GLAMORGAN COUNCIL

2.2 Cardiff Capital Region Wider Investment Fund Governance Structure

The current governance structure associated with the CJC, including the Cardiff Capital Region Wider Investment Fund, is shown in Figure 1. This provides details of the advisory, support and scrutiny arrangements established to underpin the CJC and is structured to provide transparency and democratic accountability.

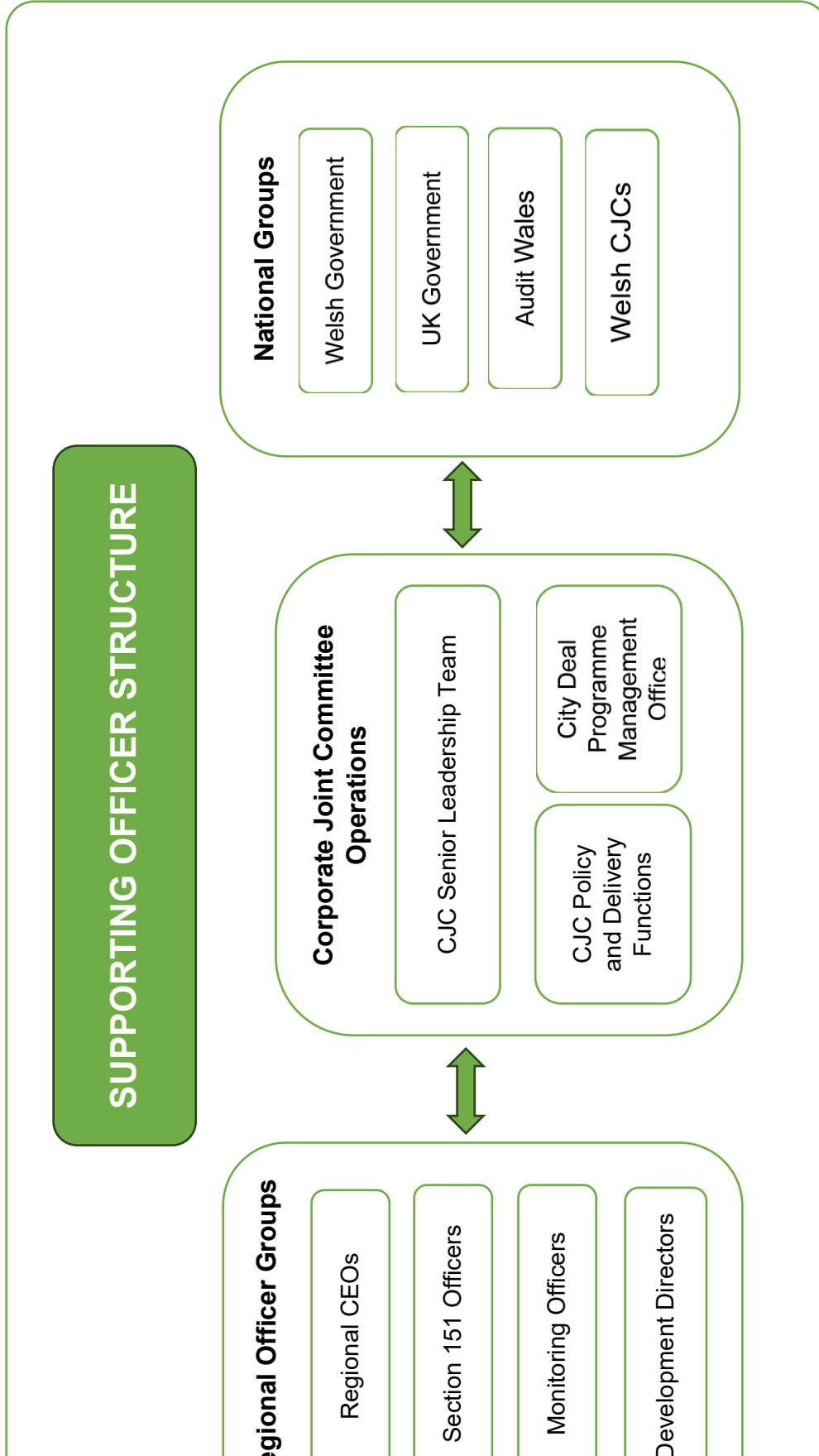
The detail and functioning of the CJC and associated governance structure is included in the CJC's Constitution and associated terms of reference.

Figure 1A: CJC Governance Structure



Adopted 18 March 2024

Figure 1B: Supporting Officer Structure



2.2.1 The South East Wales Corporate Joint Committee

The CJC has responsibility for:

- management of the Cardiff Capital Region Wider Investment Fund;
- additional devolved funding provided to the Capital Region;
- regional transport;
- strategic planning including housing, transport planning and land use;
- influencing skills and worklessness programmes;
- an inward investment and marketing strategy; and
- considering the scope for strengthening Capital Region governance further.

For the avoidance of doubt, the South East Wales Metro Scheme is being financed and procured directly by the Welsh Government and the Councils are not assuming any obligations or liabilities whatsoever in respect of the South East Wales Metro Scheme.

The CJC will be the ultimate decision-making body related to the Cardiff Capital Region Wider Investment Fund.

To focus activity and capacity, and promote delivery, the CJC has developed a Business Plan and a Portfolio arrangement at both political and officer level. Each Portfolio is led by one of the Leaders of the Councils, supported by their Council's Chief Executive Officer.

The key responsibilities of the Portfolio holders are:

- providing strategic direction for the Portfolio area of responsibility and the development of a Portfolio work programme to drive forward delivery;
- communicating a clear understanding of Portfolio priorities;
- oversight of performance and delivery of the Portfolio including those commitments contained in the Cardiff Capital Region City Deal Heads of Terms (Heads of Terms); and
- developing effective regional collaboration for the Portfolio area of responsibility.

The CJC is able to establish sub-committees for any matters which they feel would be better dealt with in this way. These sub-committees may be advisory, and report to the CJC with recommendations, or be provided with delegated

powers from the CJC, which will provide them with a defined level of decision-making powers.

2.2.2 The Governance and Audit Sub-Committee and the Joint Overview and Scrutiny Committee

The CJC will establish a Governance and Audit Sub-Committee and a Joint Overview and Scrutiny Committee to provide an independent scrutiny function to ensure public accountability over decisions made by the CJC and any of its sub-committees and related entities.

The role of the Governance and Audit Sub-Committee and the Joint Overview and Scrutiny Committee (respectively) is to provide advice, challenge and support to the CJC. The detail, functioning and membership of the Governance and Audit Sub-Committee and the Joint Overview and Scrutiny Committee (respectively) are set out in the CJC's Constitution.

The Governance and Audit Sub-Committee and the Joint Overview and Scrutiny Committee (respectively) will be required to:

- review and scrutinise the CJC's financial affairs;
- receive the CJC's accounts and advise on their approval;
- review and assess the CJC's risk management, internal control and corporate governance arrangements;
- review and assess the economy, efficiency and effectiveness with which resources have been used in relation to the Cardiff Capital Region Wider Investment Fund; and
- make reports and recommendations to the CJC in relation to the above points.

2.2.3 The Regional Transport Sub-Committee

The Regional Transport Sub-Committee is responsible for:

- developing and co-ordinating proposals for an integrated regional transport strategy that supports the strategic economic and spatial aspirations of the City Deal and Cardiff Capital Region;
- working in partnership with Welsh Government and Transport for Wales to define and develop the priorities of the South East Wales Metro concept and support its delivery, including the development of a single integrated ticketing platform for public transport across the region; and

- the promotion and encouragement of safe, integrated, efficient and economic transport to, from and within the CJC's region.

In respect of the Cardiff Capital Region, the Regional Transport Sub-Committee will consider proposals for:

- enhancing transport connectivity in support of economic development and land use planning including the promotion of integrated aviation routes;
- ensuring that safety, sustainability, social inclusion, health and the environment are considered in transport policies and programmes, meeting the requirements of the Wellbeing of Future Generations Act;
- pursuing high quality standards for transport utilising best practice and innovation; and to identify and monitor outputs and outcomes;
- being a regional point of co-ordination for complementary Welsh Government /Cardiff Capital Region programmes such as ULEV;
- moving towards an integrated and effective Regional Bus Network proposal.

The following functions are delegated to the Regional Transport Sub-Committee from the CJC:

- preparing regional strategies, including a Regional Transport Plan, comprising transportation policies, proposals and programmes;
- working with Welsh Government, Transport for Wales, user groups, industry and other stakeholders to coordinate transport planning and operations across the region on behalf of the CJC;
- developing transport Candidate Schemes for assessment under the CJC Investment Framework; and
- providing advice and observations related to Candidate Schemes, with transport implications, submitted to the CJC by other bodies.

2.2.4 Advisory/Consultation Body – Investment Board

The Investment Board will be responsible for:

- Maintaining oversight of the Investment and Intervention Framework (IIF), providing regular review and recommending updates for CJC approval;
- Providing advice on the suitability of investment proposals in line with the IIF and making recommendations to CJC on this basis;

- Ensuring all advice, challenge and preparation is in line with the requirements of the HMT 'Greenbook' for preparation of Five Stage Business Cases;
- Overseeing all City Deal Investment Monitoring via the Investment Data Dashboard, taking quarterly reports to Regional Growth Board to provide investment overview and, where required, seeking advice of Regional Growth Board on novel or unusual proposals;
- Assessing project specific due diligence on financial, commercial, legal and technical matters;
- Exercising understanding of the agreed Investment Strategies for Innovation Investment Capital and for sub-delegated funds: Strategic Premises Fund, Challenge Fund and Northern Valleys Initiative;
- Advising on the suitability of investment proposals arising from fund advisors/internal assessments and making recommendations to the CJC Portfolio Holders on this basis for consideration via Individual Member Decision;
- Overseeing all sub-delegated fund Investment Monitoring via the Investment Data Dashboard, making quarterly investment reports available to Regional Growth Board;
- Assessing project specific due diligence on financial, commercial, legal and technical matters;
- Shaping and informing new investment and funding programmes, which require investment strategies, technical advice and planning and exercising of CJC powers such as borrowing – in accordance with the policy lead established by the Regional Growth Board. To include Investment Zone, successor EU Funds and the prospect of a recycled capital fund (Regional Growth Fund);
- Working with the CJC Executive Officer Team to formulate reports and proposals for CJC consideration in this regard; and
- Overseeing the process of Investment Monitoring via the Investment Data Dashboard, ensuring information and evidence underpins all aspects of the Board's remit.

2.2.5 Advisory/Consultation Body - Regional Growth Board

The Regional Growth Board will be responsible for:

- Providing strategic foresight and thought leadership to inform the regional strategy and policy frameworks that will guide development of investment frameworks and delivery of investment decisions;

- Considering and advising on opportunities brought forward through CCR Leadership Team, its partners and network, to secure further investment, opportunities and collaborations that align with agreed priorities and objectives;
- Providing input and comment to inform the development of the Regional Transport Plan and Regional Strategic Development Plan at appropriate points in their development, in order to ensure alignment with the Regional Economic & Industrial Plan and achieve synergistic benefits;
- Originating and exploring new investment propositions, in accordance with the Investment & Intervention Framework, and interfacing with the Investment Board, to help build proposals that can inform the Cardiff Capital Region investment landscape and achieve key policy objectives;
- Informing and supporting development of the policy-delivery links, by working closely with the Investment Board on frameworks for delivery of key programmes, such as the Investment Zone, successor EU funds and wider external project and funding opportunities;
- Overseeing the process and timing of an economic review, ensuring an up-to-date evidence base and data capability in the region;
- Advising the CJC on the opportunities and potential presented to maximise new powers, investment levers and new policy tools;
- Driving forward key policy initiatives and partnerships, in particular around regional data, competitiveness and policy making, engaging in regular knowledge exchange and transfer partnerships;
- Playing an advocacy role for Cardiff Capital Region as a prime investment location and having an outward focus that brings intelligence and insights on what good looks like, to the region;
- Acting as an interface with other UK city deals and regional economic growth partnerships, working with these other cities to share experiences, expertise and resources;
- Receiving regular updates from the Investment Board on the Investment Framework, delivery plans and investment appraisals – in order to track progress and align policy with delivery;
- Reviewing, where required by the Investment Board, recommendations on investment proposals in order to provide views and perspectives, on unusual or unique cases.

2.2.6 Advisory/Consultation Body - Regional Skills and Employment Board

The Regional Skills and Employment Board is a partnership which represents a wide range of stakeholders, including: business; education providers; local authorities and the Welsh Government. It will be responsible for:

- Cardiff Capital Region's skills and worklessness strategy;
- Pooled local authority skills resource;
- Producing an annual regional plan for employment and skills. This annual plan, led by industry, will set out how both the existing skills needs of businesses and the Capital Region's future skills challenges will be addressed;
- Influencing and monitoring the delivery and impact of employment and skills programmes across the Cardiff Capital Region;
- Ensuring an industry led approach to the design and delivery of apprenticeship programmes meets the needs of both business and apprentices;
- Supporting the Welsh Government's "Curriculum for Wales, Curriculum for Life" plan, by encouraging closer alignment between future employer skills needs and education provision across the region; and
- Ensuring European Union funding investments in skills and employment add value and align with other programmes.

The detail, functioning and membership of the Regional Skills and Employment Board shall be developed pursuant to the Joint Working Agreement and in relation to the Cardiff Capital Region Wider Investment Fund will enable it to:

- ▶ develop and submit relevant Candidate Schemes for assessment under the Appraisal Framework; and
- ▶ provide advice and observations on relevant Candidate Schemes submitted by other bodies.

2.2.7 Advisory/Consultation Body - Welsh Government

The Welsh Government, although not indicated as an advisory/consultation body on the Cardiff Capital Region Wider Investment Fund governance chart, have statutory responsibilities and investment

programmes covering many areas encompassed by the Cardiff Capital Region Wider Investment Fund.

It is therefore critical that any proposed investments are additional, complementary and support actions or proposals being implemented or developed by the Welsh Government. This can only be ensured by a close working relationship and effective information sharing.

Related to the Cardiff Capital Region Wider Investment Fund the Welsh Government will be:

- ▶ invited to actively participate in the work being undertaken in each Portfolio area; and
- ▶ consulted on all Candidate Schemes.

2.2.8 The Programme Management Office

The Programme Management Office will provide the CJC, the UK Government and the Welsh Government with quarterly performance reports that will:

- Highlight City Deal success;
- Provide a performance narrative for each element of the City Deal against agreed implementation plan timescales;
- Provide information on agreed outputs and outcomes;
- Identify mitigating actions for projects and programmes that are not being delivered to agreed timescales.

The Programme Management Office will be responsible for ensuring that this Assurance Framework is adhered to by developing, implementing, maintaining and monitoring a comprehensive performance management system and evaluation framework that will operate at both the corporate level and at the scheme level.

The Programme Management Office will ensure that all submitted schemes are eligible and that details of Candidate Schemes are issued to the appropriate Advisory/Consultation Bodies for their observation and those observations are used as part of the Assessment Framework.

The Programme Management Office will be responsible for the management of the programme contained in the Business Plan, gateway reviews, and the Annual Business Plans including performance and financial management of the delivery programme, undertaking due diligence as required.

The Programme Management Office will provide support to the CJC including

administration, engagement, and communication including events and press.

2.2.9 The Cardiff Capital Region Programme Board

The Cardiff Capital Region Programme Board (Programme Board) membership shall be made up of one senior officer representative from each Council (which is anticipated to consist of the Chief Executives/Managing Directors or nominated substitutes). Other key parties who may attend but shall not have the right to vote include the Programme Directors, Programme Managers, Strategic Directors or equivalent, specialist officers, and legal and financial representatives from the CJC.

Related to the Cardiff Capital Region Wider Investment Fund the Programme Board is intended to have three distinct roles:

- ▶ Providing Portfolio support by:
 - appointing Programme Theme Leads, from their membership, to support the Portfolio Leads and Portfolio Officers established by the CJC;
 - under each Programme Theme establish a Strategic Regional Group and, as required, Task & Finish Groups to develop Cardiff Capital Region Wider Investment Fund proposals;
 - under each Programme Theme develop a series of Candidate Schemes for assessment under the Candidate Scheme Appraisal Framework;
 - advise on the strategic direction for the Portfolio area and assist in the development of a Portfolio work programme to drive forward delivery.
- ▶ Monitoring Portfolio development by:
 - providing support and collective challenge to the Portfolios and Programme Themes including the Strategic Regional Groups and Task & Finish Groups, to ensure their work progresses the development of proposals in line with the Business Plan including objectives and targets;
 - oversight of performance and delivery of the Portfolios
- ▶ Preparing recommendations on individual Candidate Schemes and the overall programme of the Wider Implementation Fund by:
 - ensuring that all Candidate Schemes are assessed in accordance with the Cardiff Capital Region Wider Investment Fund Candidate Scheme Appraisal Framework;

- preparing recommendations on Candidate Schemes whilst ensuring due regard is given to the observations provided by the Advisory/Consultation Bodies and the independent assessment;
- providing recommendations to the CJC on all Candidate Schemes;
- considering the Cardiff Capital Region Wider Investment Fund programme of schemes as a whole to ensure they work effectively together to maximise outcomes by assessing 'total impact' and not just economic considerations;
- providing recommendations to the CJC on Cardiff Capital Region Wider Investment Fund delivery programme as a whole.

To allow the Programme Board to undertake all three functions, a clear distinction will be drawn between those involved in specific Candidate Scheme development and those preparing recommendations on those schemes to the CJC. A robust system of declaration of conflict of interest will be put in place.

2.3 Status and Role of the CJC

The CJC will be responsible for ensuring that funding decisions are lawful and appropriate.

Overall financial arrangements are managed and accounted for through its financial systems and subject to its Standing Orders and Governance systems. Funding allocated to the Cardiff Capital Region City Deal will be paid to the CJC who shall ensure that those funds remain identifiable from the CJC's other funds.

The CJC shall provide for the purposes of the Cardiff Capital Region Wider Investment Fund the services of its Monitoring Officer and its Chief Financial Officer.

The CJC shall supply the Programme Management Office with such support services as may reasonably be required, these may include services such as financial, legal, audit and other professional and/or technical services.

The responsibilities of the CJC will include; ensuring that decisions and activities relating to the Cardiff Capital Region City Deal conform with the legal requirements regarding equalities, environmental, legislation, ensuring that funds are used legally and appropriately; and administrative functions such as payroll, preparing statement of accounts, VAT returns and liaising with external audit etc.

The CJC will ensure that it acts in a manner that is transparent, evidence based, consistent and proportionate.

2.4 Stakeholder Engagement and Transparency

Engagement with and feedback from constituent and neighbouring local authorities, stakeholders and the public has been, and will continue to be, key in shaping and defining the CJC's actions.

Monthly newsletters will be distributed to stakeholders throughout the City Region informing them of current and planned activities and how to get involved.

Regular social media updates concerning relevant activity will be provided via the CCRCD X handle @CCRCityDeal.

A calendar of events will be developed and made available on the CCRCD website www.cardiffcapitalregioncitydeal.wales, and on-going PR campaign will inform stakeholders of CCRCD activity.

Stakeholders will be able to contact the CCRCD via the CCRCD website's contact form www.cardiffcapitalregioncitydeal.wales or through social media @CCRCityDeal.

The public and stakeholders will be able to provide input via the contact form on the CCRCD website www.cardiffcapitalregioncitydeal.wales. Stakeholders will be made aware of how to provide input by being informed via the CCRCD newsletter which is available online.

Communications, engagement and marketing strategies will be developed and implemented to maximise participation and involvement and will be designed to promote and facilitate the use of the Welsh language and comply with the standards imposed by the regulations approved under the Welsh Language (Wales) Measure 2011.

The CJC is committed to transparency in its decision-making and activities, but also recognises that for it to operate effectively there are some circumstances in which it must maintain confidentiality, particularly where commercial sensitivities are involved.

The CJC is subject to the same accountability and transparency legislative provisions for decision making as Local Government, including public notice of meetings and the business to be conducted at those meetings, Access to Information Rules and Freedom of Information Act 2000.

The use of resources by the CJC is subject to standard local authority checks and balances. In particular, this includes the financial duties and rules which require councils to act prudently in spending and publish annual accounts.

3. Strategy, Programme and Prospectus

3.1 Business Plan

The CJC's Business Plan will support a competitive inclusive Cardiff Capital Region, playing to the strengths of the areas within the region to increase overall opportunity, mobility, jobs and investment.

The Business Plan will develop the regional objectives set out in the CJC Standing Orders in relation to the Cardiff Capital Region City Deal and will include a programme detailing the targets expected from the City Deal during its lifetime and beyond; together with the indicative spend profile for the Cardiff Capital Region Wider Investment Fund (comprising of the HMT Contribution and the Council Contribution in the aggregate sum of £495,000,000). Although focused on the economy, the Business Plan will also play a role in improving the social, environment and cultural well-being of the region and may include additional targets to reflect this.

Although the procedures for the use of the Cardiff Capital Region Wider Investment Fund are necessarily detailed the principles are straightforward:

- ▶ The Business Plan will contain, amongst other matters, the indicative investment programme for the "Programme Themes" and any agreed strategic projects together with the indicative spend profile for the Cardiff Capital Region Wider Investment Fund (comprising of the aggregate sum of £495,000,000);
- ▶ Candidate schemes for the Cardiff Capital Region Wider Investment Fund will be assessed to measure how they will support the delivery of these Programme Themes; and
- ▶ A balanced programme of delivery will be managed to ensure that the Programme Themes are delivered.

The Business Plan will be developed in accordance with the 'sustainable development principle' and in setting regional objectives and targets will seek to support and promote the seven well-being goals as detailed in the Well-being of Future Generations (Wales) Act.

3.2 A Regional Impact Assessment Toolkit

To assist in the process of assessing Candidate Schemes and measuring to what extent they will support the delivery of the targets detailed in the Business Plan, a Regional Impact Assessment Toolkit has been developed.

The toolkit includes a broad range of indicators and factors, which are known to have a positive impact on the targets detailed in the Business Plan and are

used to measure the level by which Candidate Schemes can contribute to those targets and assess their value for money.

The toolkit is designed to consider wider sustainable development objectives and be able to assess and highlight the positive impact proposed Candidate Schemes can have on both social and environmental outcomes and other indirect and non-monetised benefits promoted by the City Deal and included in the Business Plan.

An important aspect of this assessment toolkit is its ability to identify the spread of any potential benefits to ensure geographic balance across the region and the ability of schemes to target need.

3.3 A Prospectus for Growth and Prosperity

For the purposes of the Cardiff Capital Region Wider Investment Fund schemes can take several forms including projects, programmes, investments, funds, loans, grants and contributions and may seek support in the form of capital and/or revenue funding.

The variation in potential schemes and funding requirements reflects the multi-strand approach advocated by the Growth and Competitiveness Commission and the wider investment priorities of the CJC who are committed to invest in those schemes which support regional economic growth and may cover areas as diverse as regeneration & infrastructure, housing, skills, transport, digital, business growth and sector development, research & development and innovation.

The Cardiff Capital Region Wider Investment Fund Prospectus ("Prospectus") defines the eligible scheme types and details the full list of Candidate Schemes showing their various stages of development through the Appraisal Framework including those schemes sufficiently developed to be included on the Cardiff Capital Region Wider Investment Fund Delivery Programme (Delivery Programme).

The Prospectus has been produced to ensure a comprehensive, balanced programme that is evidence based and targeted to deliver regional economic growth. The Prospectus is a live document under constant review and update.

3.4 Candidate Schemes

Candidate Schemes can be submitted by the following 'Candidate Scheme Sponsors':

- ▶ Portfolio Leads;
- ▶ The Councils;

- ▶ Welsh Government;
- ▶ UK Government;
- ▶ Advisory/Consultative Body; and
- ▶ Stipulated Stakeholder.

Portfolio Leads are supported by Portfolio Officers, Theme Leads and associated Strategic Regional Groups ensuring that sufficient suitable Candidate Schemes are being identified and developed for appraisal.

Other Candidate Scheme Sponsors can submit proposals directly for appraisal; however, they are encouraged to actively participate in the appropriate Strategic Regional Group. This will ensure the effective development of proposals which can be submitted jointly with the Portfolio Leads.

In addition, the CJC may consider issuing a periodic open call for eligible schemes.

3.5 Cardiff Capital Region Wider Investment Fund Scheme Appraisal Framework

Regardless of how the Candidate Schemes have been submitted they will all be required to follow the same appraisal process which has been developed to be transparent and equitable. This will also apply to Candidate Schemes which are only requesting partial support or a contribution and may be subject to other Appraisal Frameworks or assessment processes. Where this is the case, the Cardiff Capital Region Wider Investment Fund portion of the investment will be treated in the same way as a standalone scheme.

The Cardiff Capital Region Wider Investment Fund Scheme Appraisal Framework is shown in Figure 2 and illustrates the Gateway system to be used including business case requirements, consultation, assessment process, and the recommendation and decision-making protocol.

The Assessment Framework will identify those Candidate Schemes in the Prospectus which are eligible to enter the Delivery Programme.

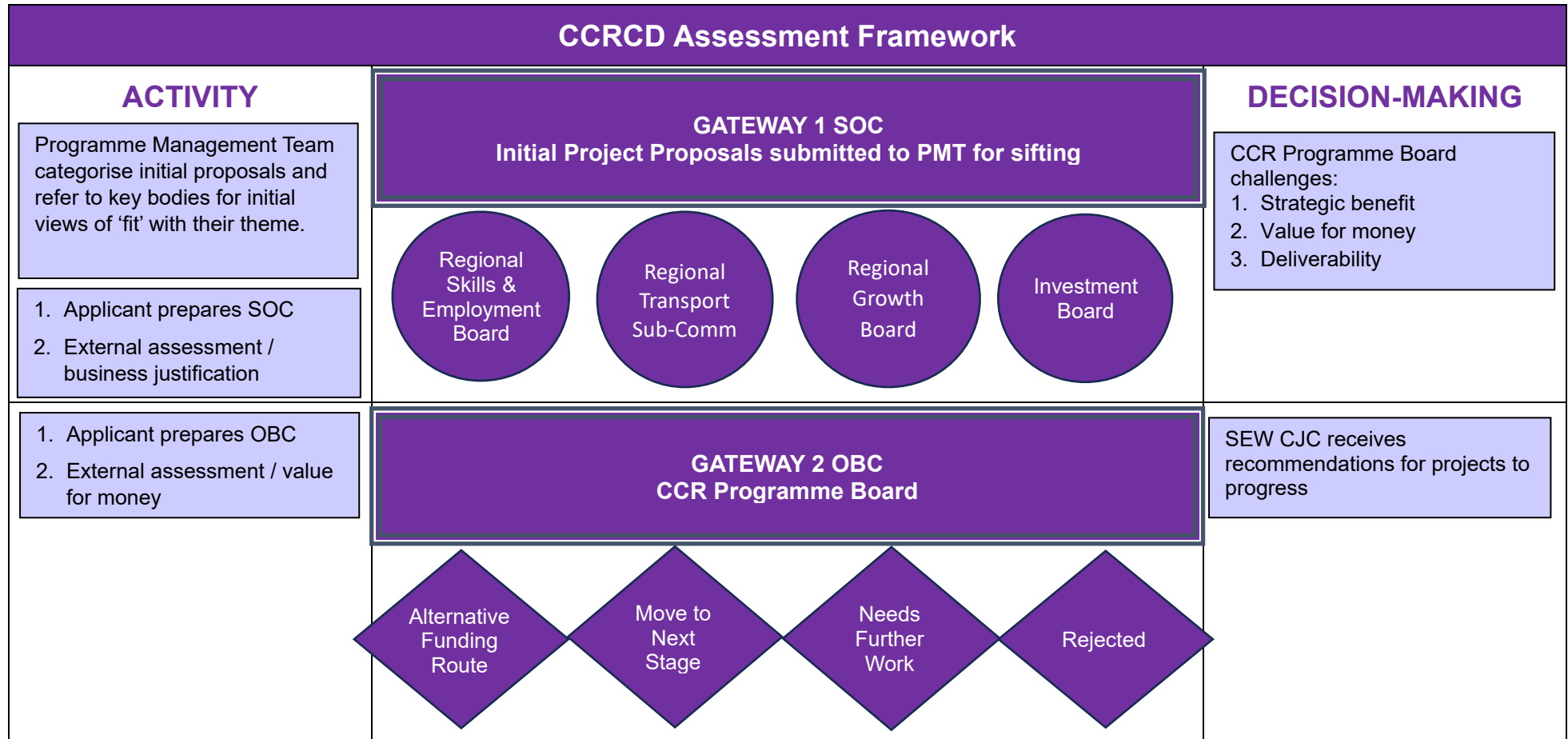
The Programme Management Office is responsible for coordinating and managing the Appraisal Framework including procuring external independent assessments of business cases and for ensuring the separation between the sponsorship of projects/programmes and their appraisal and evaluation.

The Programme Management Office will produce a set of guidance documentation, including proforma, for Candidate Scheme Sponsors, detailing the various stages of the Appraisal Framework.

The appraisal process is consistent with HM Treasury's Green Book and Business Case Appraisal process and is based on the five cases model: the strategic case; the economic case; the commercial case; the financial case; and the management case.

The appraisal process will apply the principle of proportionality, with more detailed information being required for large, complex or contentious schemes. This is important to ensure Candidate Scheme Sponsors are not discouraged from submitting less complex schemes whilst ensuring that large investments are scrutinised and tested appropriately.

Figure 2: CCRCD Assessment Framework



<ol style="list-style-type: none"> 1. Applicant prepares FBC 2. S151 Officers/Monitoring Officers provide financial and legal conditions for award of funding 	<p>GATEWAY 3 OBC CCR Programme Board</p>	<p>SEW CJC receives financial recommendations including financial commitment and offer conditions</p>
		<p>SEW CJC receives progress reports</p>
	<p>GATEWAY 4 PROJECT SUPPORTED</p>	<p>PMT oversight throughout project</p>

3.6 Appraisal Criteria

The main factor in assessing Candidate Schemes will be the extent to which they contribute to the targets detailed in the Business Plan and their value for money, however, to make these assessments, detailed information on those proposed schemes is required and will be developed by addressing the criteria detailed below.

The City Deal provides an opportunity to continue tackling the area's barriers to economic growth by: improving transport connectivity; increasing skill levels still further; supporting people into work; and giving businesses the support they need to innovate and grow. The City Deal therefore includes:

- ▶ Connecting the region;
- ▶ Support for innovation and improving the digital network;
- ▶ Developing a skilled workforce and tackling unemployment;
- ▶ Supporting enterprise and business growth; and
- ▶ Housing development and regeneration.

In addition, the City Deal, over its lifetime, is expected to deliver up to 25,000 new jobs and leverage an additional £4 billion of private sector investment.

All Candidate Schemes are required to demonstrate how they will contribute to one or more of these objectives, and others contained in the Business Plan, and why the scheme is needed.

The Growth and Competitiveness Commission have recommended that all Candidate Schemes should also demonstrate:

- Significant scale;
- A positive impact on GVA;
- A positive impact on jobs;
- An impact beyond the local boundary area of where the investment takes place and does not displace activity within the city-region;
- Alignment with the proposed Metro investment, including investment that can unlock benefits of the Metro and address access constraints.

In addition, schemes need to demonstrate a quantifiable impact on at least two of the following:

- ▶ Increasing employment rates (by constituency) in areas where employment rates are below the Cardiff Capital Region average;

- ▶ Increasing earnings in areas with below average earnings for the Cardiff Capital Region;
- ▶ Supporting enterprise growth and productivity gains;
- ▶ Supporting people out of employment into employment.

All Candidate Schemes are required to respond to the Growth and Competitiveness Commission investment principles demonstrating how and to what degree they comply with these recommendations.

All Candidate Schemes are required to quantify their economic impact, employment creation, scalability and leverage. Candidate Schemes will also have to demonstrate they are deliverable, represent value for money and that they comply with the necessary regulations including legal and state aid requirements.

3.7 Business Case Development

The CJC will be responsible for deciding how to allocate funding to schemes and prioritise between proposals. There is likely to be considerable variation in types and sizes of schemes proposed under each Portfolio and the CJC will require sufficient information and evidence to ensure that they are making informed decisions when choosing the most appropriate schemes for implementation to achieve the objectives set out in the Business Plan.

All Candidate Scheme Sponsors will be required to produce a business case in line with HM Treasury's Green Book using the Five Case Model - starting with an initial proposal (Strategic Outline Case) onto an Outline Business Case ("OBC") and finally a Full Business Case ("FBC").

The Business Case at each stage of development must evidence that:

- the scheme is supported by a compelling case for change - the strategic case;
- the scheme represents best public value - the economic case;
- the scheme is commercially viable - the commercial case;
- the scheme is affordable - the financial case;
- the scheme is achievable - the management case.

As the business case develops from initial proposal to outline and finally full case the level of detail and the completeness of the 5 cases will develop, however, each stage of the business case must provide a compelling case for the scheme before it will be supported by the CJC to progress to the next stage.

Due to the potential variation in size and complexity of proposed schemes the time given to scheme sponsors to develop the various stages of the business case will be provided on a scheme by scheme basis.

As indicated previously, the appraisal process will apply the principle of proportionality which may result in the OBC and FBC stages being combined depending on the level and quality of information provided and the complexity of the scheme.

3.8 Support for Candidate Scheme Development

The CJC may allocate, on request or application, funding to Portfolios to support pre-feasibility and feasibility studies, and development of initial proposals and business cases to ensure that high quality Candidate Schemes are available.

3.9 Value for Money

A value for money assessment is required to ensure that a proposed scheme provides the most effective way of delivering a stated objective and provides the greatest benefit to the Cardiff Capital Region.

Each Candidate Scheme must demonstrate value for money, i.e. the optimal use of resources to achieve the intended outcomes. In basic terms, value for money is the degree to which benefits exceed costs and the use of HM Treasury's Green Book and associated documents and the Business Case Appraisal process in assessing Candidate Schemes is expected to demonstrate the potential value of any scheme.

The National Audit Office use three criteria to assess value for money:

- economy - minimising the cost of resources used or required - spending less;
- efficiency - the relationship between the outputs from goods or services and the resources to produce them - spending well; and
- effectiveness - the relationship between the intended and actual results of public spending - spending wisely.

Within the economic case of a Candidate Scheme's Business Case there is a requirement for an assessment of the value for money of the proposed project. This will, in part, include a cost-benefit analysis of the various options considered in the scheme's Business Case compared against a 'do-nothing' option establishing a rationale for the economic case for the proposal based on those elements which can be quantified in monetary terms. This assessment must clearly demonstrate the additionality of a scheme and to do this will need

to consider a range of factors including deadweight, what would happen in the absence of the scheme including some of the benefits occurring anyway, displacement, leakage, behavioural changes, and wider benefits.

It must be noted that a value for money assessment provides only one source of evidence and should not be used as the sole measure of success. There are multiple factors developed in a Business Case all of which will present factors which need to be considered when assessing a scheme. This should be supported by use of the Regional Impact Assessment Toolkit and other guidance specific to the nature of the proposed scheme.

The CJC when deciding on whether to support a Candidate Scheme will take a wide range of evidence into consideration in addition to the level of value for money. There may be occasions when, although the measure of value for money is low, due to the wider regional economic impacts on the Business Plan targets, cost effectiveness, environmental and social impact, and leverage of additional funding the CJC may consider there is a strong rationale for the Candidate Scheme to move forward.

3.10 Assessment Process

The role of the Assessment Process is to provide the framework through which a judgement can be made about whether each scheme is robust and has been rigorously assessed against a specific set of criteria to ensure that it achieves value for money.

The Business Plan, building on the appraisal criteria detailed in 3.6, will set out the detail by which schemes will be assessed.

The Candidate Scheme Sponsors will submit a Candidate Scheme Initial Proposal to the Programme Management Office who will categorise it against the Scheme Prospectus eligibility groupings and refer it to:

- the appropriate Advisory/Consultation Body with a request to provide observation on the proposed scheme; and
- the external business case assessor requesting that they undertake an independent review with reference to the Impact Assessment Toolkit.

The Initial Proposal, with the observations and review, will be submitted to the Programme Board who are required to assess all available data and determine if:

- the case is sufficiently strong for the Candidate Scheme to move onto the next stage; or
- the scheme is returned to the Candidate Scheme Sponsor with details

of where the Initial Proposal is currently not sufficiently strong to allow it to move forward to the next stage.

If the scheme is supported to go to the next stage the Candidate Scheme Sponsor will be requested to submit an Outline Business Case which, when received, will be sent to the external business case assessor requesting that they undertake a further review of the additional detail provided.

This review will be submitted to the Programme Board who can make the following recommendations to the CJC:

- the scheme does not fall within the Cardiff Capital Region Wider Investment Fund scope;
- the scheme does not provide sufficient regional benefit and should be rejected;
- the scheme, although not seeking Cardiff Capital Region Wider Investment Funding, is supported and should be promoted as it aligns with the overall objectives of the City Deal;
- the scheme's Outline Business Case is currently not sufficiently strong and should be returned to the Candidate Scheme Sponsor for further work; or
- the scheme should move to the next stage.

The CJC will consider the recommendations and resolve either to accept them or based on the available data agree an alternative course of action.

If the CJC resolve that the scheme go to the next stage the Candidate Scheme Sponsor will be requested to submit a Full Business Case which, when received, will be sent to the external business case assessor requesting that they undertake a further review of the additional detail provided. The Programme Management Office will also be requested to provide both legal and financial assessments of the proposal.

The review and assessments will be provided to the Programme Board who will submit recommendations to the CJC.

The CJC, as the decision-making body, will have the responsibility of confirming that the Candidate Scheme is eligible for inclusion in the Delivery Programme.

To ensure that the assessment process is equitable the Programme Management Office have prepared detailed guidance notes and also proforma for use in the process.

3.11 State Aid

Processes have been established to ensure that schemes supported by the Cardiff Capital Region Wider Investment Fund are State Aid compliant.

The Business Case templates will require Project Sponsors to confirm that their scheme complies with and does not contravene State Aid legislation. The templates also require Project Sponsors to outline what advice (e.g. legal advice) they have had in relation to State Aid.

Where required, the CJC will also conduct legal due diligence to obtain further confidence that State Aid requirements have been met.

3.12 From Prospectus to Delivery Programme

The Cardiff Capital Region Wider Investment Fund will be used to invest in a broad range of interventions over its lifetime to unlock significant economic growth across the region and it can only achieve its objectives through the delivery of an effective Delivery Programme that accounts for and takes advantage of the interdependencies between individual schemes.

Each Portfolio will undertake work to develop schemes and produce a potential delivery programme. However, it is recognised that each individual programme will vary related to timescales for development and implementation. In addition, financial profiles and limits, for both the Cardiff Capital Region Wider Investment Fund and other funding sources, may dictate when and to what scale proposals can be funded.

The final decision to release Cardiff Capital Region Wider Investment Funds rests with the CJC and to do this effectively they will be responsible for agreeing the Delivery Programme which delivers on their commitments, is affordable, and value for money.

Candidate Schemes which have successfully passed through the Assessment Framework will be eligible to be included on the Delivery Programme.

3.13 The Cardiff Capital Region Wider Investment Fund Delivery Programme

The Cardiff Capital Region Wider Investment Fund Delivery Programme (Delivery Programme) will be informed by the details on the number, size and timescales of schemes being progressed through the Portfolio and ideally once a scheme's Full Business Case has been approved it will move directly to the Delivery Programme via an offer letter/contract.

In some instances, due to existing financial commitments or changes in priority, schemes may not progress immediately to implementation and the Delivery Programme should clearly reflect these changing circumstances and

how they will affect the scheme.

The CJC will undertake regular reviews of the Delivery Programme to ensure that it is suitable to deliver on the broad range of interventions necessary to achieve the targets detailed in the Business Plan by tackling the regions barriers to economic growth and that it reflects the regions current economic needs.

These Delivery Programme reviews will assess the balance of interventions and ensure those schemes most likely to deliver on the targets detailed in the Business Plan, which are affordable and can be delivered within required timescales, are prioritised.

3.14 Candidate Scheme Offer of Support and Contract Management

Candidate Schemes eligible for inclusion on the Delivery Programme will undergo a due diligence assessment.

Following approval by the CJC the Programme Management Office will prepare an offer letter/contract for agreement with the Project Sponsor or other relevant applicant.

The offer letter may vary according to scheme type, size and complexity but is likely to contain the following which will be monitored by the Contract Management Team within the Programme Management Office:

- A financial profile - including monthly income and expenditure;
- A profile of outputs and outcomes to be achieved - with key milestones for delivery;
- A risk management log - detailing potential risks to the successful delivery of the scheme and how they will be managed;
- A monthly/quarterly schedule for returning monitoring information; and
- Post completion requirements

4. Management, Evaluation and Review

4.1 Separation between Sponsorship, Assessment and Approval

For this Assurance Framework to be effective it must establish a clear separation between the sponsorship of schemes and their appraisal, evaluation and approval.

All processes and systems will make a clear distinction between those involved

in the development of Candidate Schemes and those responsible for their assessment, submitting recommendations related to their suitability and providing approval.

This division of role will apply across the Appraisal and Assessment Frameworks and will mean that those involved in a Portfolio will not take part in the appraisal or approval of any Candidate Schemes within that Portfolio. This is especially relevant at both the Programme Board, when preparing recommendations, and at the CJC when making decisions.

4.2 Performance Management System

The Programme Management Office has developed a comprehensive performance management system and evaluation framework which encompasses the decision-making process and programme and scheme delivery. This system will enable the CJC to:

- Assess the effectiveness, efficiency and value for money of schemes and the overall programme;
- Monitor impact and progress towards agreed aims and goals, and to understand whether schemes are on track to deliver projected outputs and outcomes;
- Maintain scrutiny and accountability;
- Inform future investment priorities and resource allocations; and
- Inform future activities and delivery and the sharing of best practice.

Monitoring and evaluation of the Cardiff Capital Region Wider Investment Fund operates at two interconnected levels, at the level of the individual scheme, as defined at the FBC stage through the Assurance Framework; and at the level of the overall Delivery Programme. For schemes of significant scale or complexity the CJC may resolve to procure external evaluation.

It is important that monitoring and evaluation exercises are scheduled to ensure a sufficient evidence base for the 5-year Gateway Review; they will therefore cover impact and economic evaluation as well as process evaluation.

When undertaking the evaluation exercise use will be made of the Regional Impact Assessment Toolkit and its broad range of indicators and factors, which are known to have a positive impact on the targets as detailed in the Business Plan.

It is essential that all schemes have an effective monitoring and evaluation plan in place to assess the effectiveness of public spending over time, and so

that lessons can be learnt. Schemes will monitor against the outcomes described in the economic case.

Responsibility for monitoring at a strategic level will lie with the Programme Management Office, whilst at the scheme level responsibility will lie with Scheme Sponsors, with the Programme Management Office setting compliance measures and ensuring they are adhered to and reported as required.

Over time, prioritisation and sequencing will also involve a feedback loop through which the outcomes of the monitoring and evaluation work will be used to shape future investment priorities.

4.3 Risk Management

A key role of the Assurance Framework is to ensure that risk is identified, monitored and managed appropriately, both at a corporate level and at Delivery Programme and scheme level.

To identify, monitor, manage and mitigate risks at the corporate level, a Corporate Risk Register has been developed aligned to the Cardiff Capital Region Wider Investment Fund objectives.

The key principle of the Corporate Risk Register is to identify strategic risks, determine where and by whom such risks are borne, to establish controls to prevent the identified risk (such as funding shortfall) from materialising or establish ways to reduce the impact. The Register is not limited to financial risks.

As part of the business case evaluation process, Candidate Scheme Sponsors are required to develop a Scheme Risk and Issues Log. This will detail all of the schemes specific risks that have been identified during the development phase of the scheme.

Within the business case templates, the Sponsor will be required, for key risks, to estimate the impact of the risk materialising and probability of the risk occurring, attribute the risk with a Red, Amber, Green ("RAG") rating, identify the risk owner, and provide a strategy for risk mitigation.

Scheme risks will be aggregated and reviewed at the strategic level by the Programme Management Office.

4.4 Contract Management

On acceptance of an offer of support the Project Sponsor or other relevant applicant will become responsible for overseeing the successful implementation and delivery of the scheme. The Programme Management

Office will establish a system identifying responsibilities for the production and submission of monitoring information.

The Programme Management Office will be responsible for collating, recording and reporting on the progress of the individual schemes as well as the overall Delivery Programme. Where schemes do not achieve their agreed milestones for delivery the responsible person will be required to provide evidence to demonstrate they are able to get back on programme. Schemes which consistently fail to meet projected performance, both financial and output, may have funding withdrawn.

4.5 Equality, Diversity and Wellbeing

A key requirement for the Cardiff Capital Region Wider Investment Fund is to ensure that the 'equality duty' is considered and programmes contribute to a fairer society and pay due regard to eliminating unlawful discrimination, advancing equality of opportunity and fostering good relations.

The Cardiff Capital Region Wider Investment Fund will also support the Well-being of Future Generations (Wales) Act by playing a role in improving the social, economic, environment and cultural well-being of Wales.

During the application for Cardiff Capital Region Wider Investment Funds scheme sponsors will be required to provide evidence they are complying with their equality duties and are supporting the 7 Well-being goals. This will be assessed through an evaluation of the business case templates submitted by applicants.

4.6 Annual Assurance Framework Review

The Assurance Framework is a 'live' document and will be subject to an annual review to ensure that material is kept up to date and to provide quality assurance on the Assurance Framework itself.

It is anticipated that the Assurance Framework will continue to evolve and develop overtime and will reflect any changes to governance arrangements, aims and objectives, economic and social priorities and Candidate Schemes criteria.

There will be a need for the CJC in response to changes and initiatives which take place in the period between annual reviews to update the Assurance Framework. The CJC will, having sought advice if appropriate, instruct interim changes or amendments to be made which will then be regularised at the next annual review.

The Governance and Audit Sub-Committee or Joint Overview and Scrutiny

Committee (as applicable) will have a crucial role in both assessing and recommending changes to the Assurance Framework.

4.7 Five Year Gateway Review

Through the City Deal, the UK Government committed to providing the Cardiff Capital Region with £500m over 20 years, £125m for the Metro Project and £375 for the Cardiff Capital Region Wider Investment Fund. The £375 million is proportioned as years 1-5 at £50 million revenue, and years 6-20 at £325 million capital. The full allocation of the funding is subject to the Cardiff Capital Region's successful completion of the Five-Year Gateway Review, which will evaluate the impact of the Cardiff Capital Region's investment of the funding in the five year period up to the Gateway Review.

Appendix 1 - List of Defined Terms

Additionality	The extent to which something happens as a result of an intervention that would not have occurred in the absence of the intervention.
Advisory/Consultative Body	Identified bodies who work in support of the CJC and are able to submit Candidate Schemes
Affordability	Affordability refers to both the absolute availability of funding to defray the costs of a project (i.e. is there a funding gap?) and the relative cost of the project in relation to other interventions that could otherwise be funded instead. A project can represent Value for Money, but not be affordable, and vice versa.
Annual Business Plan	The annual business plan to be agreed by the CJC.
Appraisal Criteria	The principles and standards by which candidate schemes will be assessed and decided.
Appraisal Framework	A supporting structure underlying appraisal.
Assessment Framework	A supporting structure underlying assessment.
Assessment Process	A series of actions or steps taken in order to assess candidate schemes.
Assurance Framework	A set of systems, processes and protocols designed to provide an evidence-based and independent assessment of the governance, risk management, and control processes of an organisation.
Balanced Objectives	A series of objectives designed to ensure that the whole of the Cardiff Capital Region (in terms of geography and people) benefits from growth.
Business Case	The justification of an activity (strategic, programme, project, operational) which typically contains costs, benefits, risks and timescales and against which continuing viability is tested.
Candidate Scheme	Appropriate schemes submitted by specific bodies for consideration under the Cardiff Capital Region Wider Investment Fund.
Capital Expenditure	Expenditure on the acquisition or creation of a tangible fixed asset or expenditure which adds to and not merely maintains the value of an existing tangible fixed asset.
Cardiff Capital Region	The region encompassing the Councils.

Cardiff Capital Region Prospectus	A programme of Candidate Scheme development.
Cardiff Capital Region Wider Investment Fund	Consisting of £375m of funding provided by the UK Government and £120m of committed borrowing by the Councils.
City Deal	means the agreement between the Welsh Government, the UK Government and the Councils dated 15 March 2016.
Councils	The 10 authorities of: Blaenau Gwent County Borough Council; Bridgend County Borough Council; Caerphilly County Borough Council; The County Council of the City and County of Cardiff Council; Merthyr Tydfil County Borough Council; Monmouthshire County Council; Newport City Council; Rhondda Cynon Taff County Borough Council; Torfaen County Borough Council; and, The Vale of Glamorgan Council.
Delegated Powers	The powers delegated by the Council to their representative on the CJC.
Delivery Programme	A flexible structure created to coordinate, direct and oversee the implementation of a set of related projects and activities in order to deliver outcomes and benefits related to strategic objectives.
Impact	Impact is the result of a particular threat or opportunity actually occurring.
Business Plan	means the strategy which defines the regional objectives in order to discharge the Councils' obligations in relation to the City Deal.
Objective	Agreed goals.
Outcome	The benefits and other impacts resulting from specific outputs (e.g. reduced journey times, jobs created, reduction in pollution, access to employment etc.)
Output	The tangible or intangible product resulting from a planned activity.
Performance Management System	A system to plan, monitor and review performance i.e. the extent to which objectives have been met in relation to quality, time and cost.

Programme Board	The board of officers formed for the purposes of implementing the' City Deal and day to day management of the Councils' obligations in relation to the City Deal.
Programme Management	The coordinated organisation, direction and implementation of a prospectus of projects and activities that together achieve outcomes and realise benefits that are of strategic importance.
Project	A temporary grouping that is created for the purpose of delivering one or more products according to a specified business case.
Project Management	The planning, monitoring and control of all aspects of the project and the motivation of all those involved to achieve the project objectives on time and to the specified cost, quality and performance.
Project Manager	The person given authority and responsibility to manage the project on a day-to day basis to deliver the required products within the constraints agreed with the project board.
Regional Impact Assessment Toolkit	The toolkit will select a broad range of indicators and factors which are known to have a positive impact on the targets, and measure a candidate schemes scale of contribution to those defined targets and value for money.
Scheme	Projects, programmes, investments, funds, loans, grants and contributions.
Senior Responsible Owner (SRO)	The single individual with overall responsibility for ensuring that a project or programme meets its objectives and delivers the projected benefit.
Sponsor	The main driving force behind a programme that provide the investment decision and top-level endorsement of the rationale and objectives of the programme.
Stakeholder	Any individual, group or organisation that can affect, be affected by, or perceive itself to be affected by, an initiative (programme, project, activity, risk).
Sub-committee	A committee composed of some members of a larger committee, board, or other body and reporting to it.
Targets	Refers to achieving desired outputs or outcomes at a specific end date, employing a specific amount or resources to achieve a specific objective.

Terms of Reference	The scope and limitations of an activity, group or board.
Value for Money	Value for money assessed using three criteria, economy, efficiency and effectiveness.