South East Wales Corporate Joint Committee

Cyd-bwyllgor corfforaethol De-Dwyrain Cymru

REPORT SUMMARY SHEET

TITLE: Quarter 4 2023-24 Performance Report

Purpose

To inform the Corporate Joint Committee of the Quarter 4 reporting position against the 2023-24 Cardiff Capital Region Business Plan.

Summary

- To inform key stakeholders, principally, South East Wales Corporate Joint Committee and also Welsh and UK Governments of the Quarter 4 reporting position against the 2023/24 Cardiff Capital Region Business Plan, thus discharging the reporting requirements of the Assurance Framework in relation to performance reporting.
- The report provides South East Wales Corporate Joint Committee with an update of actual expenditure as at Quarter 4 against the approved Wider Investment Fund budgets as set out in the Annual Business Plan for the financial year 2023/24.
- There was overall spend achieved of £14.66m against a forecast of £20.43m in Q4 2023-24. Metro+ drew down final payment of £2.83m. This final drawdown concludes the programme. Innovation Investment Capital fund was unable to complete the final negotiations which caused a large proportion of Q4 underspend.
- The report also details the output highlights for October 2023 – March 2024 included 491 jobs created or safeguarded ere reported, £24m reported leverage and £19m private sector investment.
- The report also details the key activities contributing to the transition to the South East Wales Corporate Joint Committee.

Recommendations

The South East Wales Corporate Joint Committee is asked to:

- Consider and, if deemed acceptable, approve Quarter 4 2023-24 performance report and authorise the South East Wales Corporate Joint Committee (SEWCJC) Chief Executive to formally submit the report, including supporting information, to both UK and Welsh Governments, and other stakeholders as required.

Contact Officer

Kellie Beirne, Chief Executive Officer
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South East Wales Corporate Joint Committee

Cyd-bwyllgor corfforaethol De-Dwyrain Cymru

Report for:	ACTION
Contains Confidential or Exempt Information	YES - APPENDIX 1

For Consideration By	Corporate Joint Committee
Report Title	Annual Business Plan 2023-24 Quarter 4 Performance Report
Report of	Kellie Beirne, Chief Executive,
Contact Details	Kellie.beirne@cardiffcapitalregion.gov.uk
Date to be Considered	26 July 2024
Implementation Date	26 July 2024
Affected Council Areas	All
Keywords / Index	2023-24 Quarter 4 Report

Report Summary

1. This report gives the **Quarter 4** reporting position against the 2023/24 Cardiff Capital Region Business Plan, including the CCR City Deal and the transition to the South East Wales Corporate Joint Committee.

Recommendations

2. The South East Wales Corporate Joint Committee is asked to:

   (1) Consider and, if deemed acceptable, approve **Quarter 4 2023-24** performance report (Appendix 1) and authorises the South East Wales Corporate Joint Committee Chief Executive to formally submit the report, including supporting information, to both UK and Welsh Governments, and other stakeholders as required.

Reasons for Report

3. The report provides key stakeholders, principally South East Wales Corporate Joint Committee and Welsh and UK Governments, of the **Quarter 4** reporting position against the 2023/24 Cardiff Capital Region Business Plan, thus discharging the reporting requirements of the Assurance Framework in relation to performance reporting.

4. The report provides South East Wales Corporate Joint Committee with an update of actual expenditure as at **Quarter 4** against the approved Wider Investment Fund budgets as set out in the Annual Business Plan for the financial year 2023/24.

Reasons for Recommendations & Options Considered

Background

5. A summary of 2023/24 Q4 Performance and progress is outlined below, with detailed information included within key appendices attached to this report. The Performance Report attached at **Appendix 1** details the further progress made on the delivery and mobilisation of our current portfolio, along with progress made on other strategic objectives outlined in the 2023/24 Annual Business Plan.

Q4 Portfolio Highlights:

6. Investment spend by portfolio for Q4 2023/24 is £14.5m:

- Infrastructure £10.83m
- Innovation £2.82m
- Challenge £0.22m
- Skills £0.72m

7. Overall, 3 Infrastructure Investments contributed £9.9m of actual spend**.**

- HVGF £3.08m
- Strategic Sites & Premises £4.07m
- Metro+ £2.83m

H2 (Oct 23 – March 24) Programme Highlights:

8. Overall Q4 spend achieved £14.66m against a forecast of £20.43m.

- **Metro+** drew down final payment of £2.83m. This final drawdown concludes the programme.
- **Innovation Investment Capital fund** was unable to complete the final negotiations which caused a large proportion of Q4 underspend.
- **October 2023 -March 2024 output highlights,** Appendix 1 provides a breakdown for each portfolio.

491 Jobs were reported, comprising.

- Construction 246
- Direct 142
- Safeguarded 73
- Graduate 15
- Apprenticeships 8
- In-Direct 7

£24m Reported Leverage

£19m Reported Private Sector Investment

Infrastructure

- **Tŷ Newport** continued with a further drawdown £3.8m, balance expected to be claimed before the end of June 2024.
- **Housing Viability Gap Fund (HVGF):** Cwm Coke Works change request approved; scheme withdrawn.
- **Metro+** Final payment £2.83m completed which now concludes programme.
- **Metro Central:** TFW submitted final OBC & continue to develop preferred design
- **Aberthaw**: CCR Energy & SSE have announced a MoU; aim of exploring potential developments on site and energy production/storage possibilities on site.

Innovation & Clusters

- **Creo Medical:** Khalifa University collaboration agreement signed – allowing Creo to further develop the plasma IP.
- **FinTech Wales:** 14 participants recruited for LIBF/FTW ‘Sustainable Fintech Leadership Course’, the first of its kind to be run in the UK.

Challenge

- **Merthyr Tydfil CBC** presented EV charging infrastructure to WG Energy Service and awarded £430k grant to install similar system in 2 more sites in 2024/25

Non-Investment Activity

9. A summary of **Significant non-investment activity includes** is outlined below, with additional details included within Appendix 2 Communication Report. CCR events and launches between January to March included:

- CCR hosts Investment Reception at House of Lords as part of Wales Week London with panel including PwC, CBRE, Mazuma. Over 100 attendees from the investment and business sectors.
- Rhys Thomas and colleagues attend opening of London Stock Exchange by Fintech Wales on 1st March 2024 as part of Wales Week London.
- CCR organises celebration breakfast as part of International Women's Day in Spark building.
- MIPIM 2024 event in Cannes in March – significant impact and leads gained that are being pursued by the team.
- CCR sponsorship of Photonics in Space at the National Space Centre.
- CCR sponsors 'Emerging Rise Star' at Wales Technology Awards.
- CCR welcomes new Fintech Wales CEO Sarah Kocianski to Spark building.

Communication Highlights:

- Seven features online and through Business News Wales Press releases.
- Four press releases, including the Innovation Investment Capital funding of Mazuma.
- Visit of Fay Jones MP to Aberthaw in January.
- Mazuma funding announcement from Innovation Investment Capital – 13 published versions plus radio interview. Exclusive given to Sion Barry at Wales Online with follow up to all other main media outlets.
- Business Growth Programme launch to support 75 SMEs across the Region.
- MIPIM promotional press release supporting CCR presence in Cannes.

Recent Ministerial Visits

- Wales Office Minister visited Aberthaw in January 2024.
- Wales Office Minister visited PureCyber in February 2024.

Transition to the Corporate Joint Committee

10. The transition to the SEWCJC was successful completed on 1 April 2024, South East Wales being the first to complete the transition. Quarter 4 was a critical period in the transition and key activities executed included:

January 2024:

- Agreement of integrated Annual Business Plan for 2024-25.
- Agreement to establishment of Appointments Panel to consider applications to CJC Executive Team.
- Agreement to arrangements for Governance and Audit Sub Committee.
- Agreement to process for recruitment to Investment Board and Regional Growth Board.

March 2024:

Regional Cabinet:

- Delegation to SEWCJC for future decisions related to City Deal and other funding arrangements and dissolution of Regional Cabinet.

SEWCJC:

- Agreement to new CJC Constitution and updated Assurance Framework.
- Agreement of Strategic Equality Plan and Biodiversity Plan.
- Agreement to final arrangements for novation of the funding agreements and project portfolio from Cardiff Council (as Accountable Body) to SEWCJC.
- Agreement to transfer operational contracts from Cardiff Council to SEWCJC and authorisation of Service Level Agreements.

Annual Governance Statement Action Plan – 2022/23

11. The Annual Governance Statement (AGS) Action Plan for 2022/23 was developed following a full review of the twenty assurance statements and provides a full and up to date picture of compliance.

12. The 2022/23 AGS Action Plan identified ten separate actions for completion during 2023/24, with each action being allocated with a specific 'Target Date' for completion during the year. This was to ensure that all actions were completed in good time and that any resulting arrangements were put in place for the formal transition to the new SEWCJC on the 1 April 2024.

13. All ten Actions were completed in-line with their Target Dates and further details are summarised in Appendix 4. It is anticipated that the draft 2023/24 AGS will be reported to the CJC at its October 2024 meeting, along with the draft 2023/24 Statement of Accounts.

Internal Audit Action Plans – 2022/23

14. In 2022/23, the Internal Audit Service completed the sixth review of the Cardiff and Capital Region City Deal (CCRCD). The audit review was completed in accordance with the agreed Terms of Reference and included objectives to provide assurance on the following:

    a) Financial management and governance arrangements in place.
    b) The arrangements for the transition to the Corporate Joint Committee.
    c) Reporting and oversight arrangements for project delivery.
    d) Progress against the recommended actions from the previous audit.

15. Whilst the audit focus was on financial year 2022/23, the current position of systems and controls was also discussed with City Deal Management and was reflected in the audit report.

16. The overall purpose of the audit was to provide assurances to management that there is a sound system of internal control within the areas under review.

Audit Summary

17. Based on the work undertaken and the samples tested during the audit, it is considered that the assurance rating is **EFFECTIVE**.

18. City Deal had addressed all 5 recommendations from the previous audit. The recommendations were operational in nature to support the PMO's governance and oversight for risk management, contracts and internal financial processes. The report outlined that during the transition to the CJC, management should ensure that sufficient ongoing review and monitoring is given to internal processes and that the improvements and good practices developed under City Deal are transferred and incorporated into the CJC arrangements.

19. Acknowledging that the focus of City Deal activities at the time of the audit was the transition to a CJC, one good practice recommendation is made in respect ensuring that the same robust planning and monitoring processes that were applied to workstreams for the transition planning are applied to a schedule of post transition reconciliations, checks and reviews. A further recommendation of a minor nature has been raised regarding procurement card management.

20. The 2022/23 Internal Audit Action Plan is set out at Appendix 5 and outlines that both Actions have been completed ahead of the agreed Target Dates.

CCR Resourcing

21. During 2023/24, substantive progress was made to resource short term and temporary resources which could sustain the level of work to support the CJC transition, whilst maintaining business as usual.

22. During Q1 2024/25, CCR commenced activities to appoint SEW CJC Senior Executive Team and the intention is that by Q3 2024-25 CCR will bring forward a paper which outlines the long-term structure, as part of the revised Corporate Plan and Medium-Term Financial Plan.

Risk Register

23. Over the past twelve months (Apr 2023 – Mar 2024), CCR's Corporate Risk Register has remained stable, and the work undertaken to mitigate the impact of external pressures, particularly around uncertain wider economic conditions, has been successfully implemented.

24. A key risk identified was the transition to the CJC, and the work conducted by the transition team (for example, on managing novation of agreements) has seen this transition successfully completed. The approval and implementation of a new Governance structure has also been successfully enacted.

25. The Annual Business Plan for 2024-25 identifies the development of a revised Corporate Plan and Medium Term Financial Plan – these are critical to mitigating organisational risks in program development and delivery.

26. In Q1 2024-25, the Project Management Office have embarked upon a significant exercise to reevaluate risks at an intervention level, which is critical to understanding commonality in delivery risks and developing appropriate mitigation. This work will be concluded in Q2 2024-25, and recommendations brought to the Executive Team.

Risk	Nature of potential impact	Likelihood / Impact		Mitigation
Transition to CJC 'lift & shift' is delayed due to outstanding technical issues, requiring a twin-tracked approach to separately operating CJC and CCRCD	• Twin-track approach necessitates inefficient operation of 2 separate joint committee governance and delivery structures. • Disjointed approach to 'regionalism' which does not maximise alignments and leverage opportunities	Low	Low	• Governance structure proposals were finalised and approved December 2024 • CJC Transition commenced April 2024 • The last Regional Cabinet was completed in 2024 • Novation of City Deal funding agreement approved by WG and UKG • 'Minimalistic' operating structure in place as interim measure • During Q1 2024/25 Senior Executive team will be appointed

The fast-growing nature of the programme requires a more rapid scaling up in terms of quality delivery resources in order to hit targets and realise objectives	• Insufficient delivery capability and capacity delays or fails to maximise benefits & impact • Re-integrating largely 'new' team & partnerships around a new base & HQ will be critical to embodying vision, mission and value and delivering impact	Medium	Medium	• Organisation design was undertaken for new corporate body. • Senior Executive team will be appointed during Q1 2024/25 • Medium impact reflects large proportion of officers are FTC
Distinctiveness of CCRCD and investment approach risks being diluted and misunderstood without ongoing articulation	• Adverse impact on potential for region-building. Comparisons with growth deals could pose risks to distinctive WIF (ROI, leverage, co-investment & maximising resources of others). • Potential adverse impact on partners across public-private-community-HE who contribute pro-bono & on high levels of local political ownership	Low	High	• Re-articulation of core operating principles and enhanced investment strategy • Economic Review being undertaken in Q4 2023-24 and Five Year Business Plan being revised • Benefits realisation framework established
Insufficient co-ordination and alignment of submissions to LUF/SPF could exacerbate local socio-economic disparities – not address them	• Some of the evidence to date shows a patchwork quilt effect of provision and services • Inability to demonstrate strategic fit	Medium	Medium	• Recognition of need for optimisation and leverage via light touch co-ordination • Regional co-ordination around local investment plans
Economic conditions (increased inflation; interest rates and supply chain pressure); reduction in public finances; political volatility; and market challenges impact on the delivery of CCR programmes	• Infrastructure Funds (Housing Viability Gap Fund, Strategic Premises Fund) - current projects fail to deliver and limited future pipeline • Regional Transport programmes fail to deliver on time and to budget • Investments (across Innovation Investment Capital and individual equity investments) are impacted by restricted company growth and potential company failures in challenging economic climate • Public sector partners are unable to deliver on collaborative projects (e.g.	Medium	Medium	• Impacts of high inflation has largely decreased since peak inflation in March 2023 • Full portfolio review conducted; assessment made of overarching impacts • Risk registers updated quarterly by projects • Engagement and validation of risks and management approach with Regional Economic Growth Partnership sub-group • Worked with public sector delivery partners or collaborators to minimise impacts and secure resources as appropriate

	• CCR programmes with public sector dependency (e.g., Challenge & Skills) fail to deliver against KPIs			

Wider Investment Fund Budget Updates (Current & Future Years)

27. The Wider Investment Fund (WIF) 2023/24 Budgets were approved by Regional Cabinet at its meeting of 31 January 2023 as part of the 2023/24 Annual Business Plan and reflected the indicative spend profiles known at that time. These spend profiles are updated as circumstances within the projects in delivery and those in the pipeline develop throughout the year.

28. Since the approval of the Business Plan, and in order to keep the Partner Authorities updated in terms of Capital Contribution requests, the WIF Financial Model is regularly reviewed and updated as summarised in Appendix 3.

WIF Recycled Funds

29. An important aspect of the continued delivery and success of CCR is the Return on Investment of its interventions. Cumulatively, at 31 March 2024, these amounted to £11.089 million in principal returns and £0.848 million in interest charges These amounts are held as usable reserves in CCR's Balance Sheet and are available to fund expenditure in future years. A further £5.155 million in principal and £0.229 million in interest is due to be received during Financial Year 2024/25.

Comments of the Director of Resources and Section 151 Officer

30. The financial implications associated with this report are set out in the body of this report.

Comments of the Monitoring Officer

31. It is a requirement of the Cardiff Capital Region City Deal Wider Investment Fund Assurance Framework that the Programme Management Office provide the Corporate Joint Committee, the UK Government and the Welsh Government with quarterly performance reports that: (1) highlight City Deal successes; (2) provide a performance narrative for each element of the City Deal against agreed implementation plan timescales; (3) provide information on agreed outputs and outcomes; and (4) identify mitigating actions for projects and programmes that are not being delivered to agreed timescales.

Equality, Diversity, and Inclusion

32. The Equality Act 2010 (Public Authorities subject to the Public Sector Equality Duty) (Wales) Order 2021 amended Part 2 of Schedule 19 to the Equality Act 2010 to provide that Corporate Joint Committees are subject to the Public Sector Equality duty set out in Section 149 of the Equality Act 2010.

33. The Equality Act 2010 (Authorities subject to a duty regarding Socio-economic Inequalities) (No. 2) (Wales) Regulations 2021 amended section 1 of the Equality Act 2010 in order to add Corporate Joint Committees to the list of relevant authorities subject to the Socio Economic Duty.

34. The Committee must, in the exercise of its functions, have due regard to the need to: (1) eliminate discrimination, harassment, victimisation and any other conduct that is prohibited under the Act; (2) advance equality of opportunity between persons who share a relevant protected characteristic and persons who do not; and (3) foster good relations between persons who share a relevant protected characteristic and persons who do not.

35. The characteristics protected under the Act are:

- age;
- disability;
- gender reassignment;
- marriage and civil partnership;
- pregnancy and maternity;
- race;
- religion or belief;
- sex; and
- sexual orientation.

36. Having due regard to the need to advance equality of opportunity between persons who share a relevant protected characteristic and persons who do not share it involves having due regard, in particular, to the need to:

(a) remove or minimise disadvantages suffered by persons who share a relevant protected characteristic that are connected to that characteristic;

(b) take steps to meet the needs of persons who share a relevant protected characteristic that are different from the needs of persons who do not share it;

(c) encourage persons who share a relevant protected characteristic to participate in public life or in any other activity in which participation by such persons is disproportionately low.

37. The socio-economic duty requires public bodies to, when making decisions of a strategic nature about how to exercise its functions, have due regard to the desirability of exercising them in a way that is designed to reduce the inequalities of outcome which result from socio-economic disadvantage.

38. There are no specific equalities implications arising from this report.

39. Officers are of the view that the decisions recommended in this report will have a positive equalities impact.

Well-being of Future Generations

40. The Corporate Joint Committees (Amendment of the Well-being of Future Generations (Wales) Act 2015) Regulations 2021 bring CJCs within the scope of Parts 2 and 3 of the Well-being of Future Generations (Wales) Act 2015.

41. The Well-being of Future Generations (Wales) Act 2015 places a duty on public bodies to carry out sustainable development, meaning the process of improving the social, economic, environmental and cultural well-being of Wales by taking action aimed at achieving the well-being goals of:

- A prosperous Wales
- A resilient Wales
- A healthier Wales
- A more equal Wales
- A Wales of cohesive communities
- A Wales of vibrant culture and thriving Welsh language
- A globally responsible Wales

and by acting in a way which seeks to ensure that the needs of the present are met without compromising the ability of future generations to meet their own needs.

42. In order to act in accordance with the sustainable development principle, when exercising its functions, the Committee must take account of the following things:

- the importance of balancing short term needs with the need to safeguard the ability to meet long term needs;
- the need to take an integrated approach to achieving the well-being goals;
- the importance of involving others with an interest in achieving the well-being goals and of ensuring those persons reflect the diversity of the population of the region;
- how acting in collaboration with others could assist to meet the region's well-being objectives;
- how deploying resources to prevent problems occurring or getting worse may contribute to meeting the region's well-being objectives.

43. In developing the Recommendations of this report, regard has been had to the well-being duty arising under the Well-Being of Future Generations (Wales) Act 2015 ('the Act').

44. A Well-being of Future Generations Assessment appears at Appendix 6.

Welsh Language Implications

45. The Welsh Language Standards (No.1) Regulations 2015 (Amendment) Regulations 2021 bring Corporate Joint Committees within the scope of the standards specified by the No.1 Regulations.

46. In accordance with the Welsh Language Standards (No.1) Regulations 2015, consideration has been given to the impact the recommendations made in this report may have on opportunities for people to use and promote the Welsh Language, whether the proposals treat the Welsh Language more or less favourably than the English Language, and opportunities for increasing the positive effects, or decreasing the negative effects, of the proposals on the Welsh Language.

47. No negative impacts were identified which would prevent approval being sought to implement the recommendations of this report.

Climate Change Considerations

48. No negative impacts were identified which would prevent approval being sought to implement the recommendations of this report.

Links to CCR Priorities

49. This report relates to the following outcome(s) set out in CCR's Regional Economic and Industrial Plan for 2023- 2028:

- **Competitive**: enabling businesses within priority sectors and public services to be more productive through a focus on innovation:
    - Taking forward detailed business plans for cluster groups
    - Target £10M of investment through Innovation Investment Capital
    - Building the Regional Data Ambition initiative.
- **Connected:** investing in cutting-edge digital infrastructure and growing the green economy through investments in companies, technologies and community initiatives:
    - Commencement of early preparation work via the CJC on a Strategic Development Plan and Regional Transport Plan
    - Conclude Metro Central Business Case
    - Remediation and planning strategies for Aberthaw approved.
    - Second phase roll-out of the LEV infrastructure network.
- **Resilient (external):** maximising good growth through shared

prosperity and taking direct steps to reduce economic and social disparities:

- Commence delivery of Shared Prosperity Fund programmes
    - Progress food security challenge and establish the Social Care Mission
    - Review of all talent delivery programmes to ensure robust focus on developing human and community capital.
- **Resilient (internal):** building effective, efficient monitoring and evaluation processes, delivery capability and operating structures for the future:
    - Commencing key aspects of lift and shift into the CJC structures
    - Develop a local evaluation framework for the second Gateway Review commencing Summer 2023
    - Building the Target Operating Model for the CJC
    - Addressing recruitment and retention challenges
    - Development of a comprehensive Investment Review and Funding Strategy.

Staffing/Workforce Implications

50. There are no staffing implications to note.

Consultation

51. This report has been developed by the CCR Project Management Office in consultation with CCR officers, including Investment Lead. Data and narrative is produced in consultation with relevant external organisations; South East Wales Local Authorities; Welsh & UK Governments.

Reasons for Exemption from Publication

52. **Appendix 1** to this report is exempt from publication because it contains information of the kind described in paragraphs 14 (information relating to the financial or business affairs of any particular person) and 21 (public interest test) of Schedule 12A to the Local Government Act 1972 and, in all the circumstances, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

Appendices

EXEMPT Appendix 1 CCR Operational Investment Report Q4 2023/24

Appendix 2 Communications Report

Appendix 3 Wider Investment Fund Budget Updates (Current & Future Years)

Appendix 4 Quarter 4 AGS update

Appendix 5 Quarter 5 Internal Audit Action Plan

Appendix 6 Wellbeing of Future Generations Assessment

Kellie Beirne, Chief Executive

22 July 2024

ITEM 11

Cardiff Capital Region City Deal
Communication Report

Prifddinas Ranbarth Caerdydd | Cardiff Capital Region

Chapter 03

Marketing & Communications

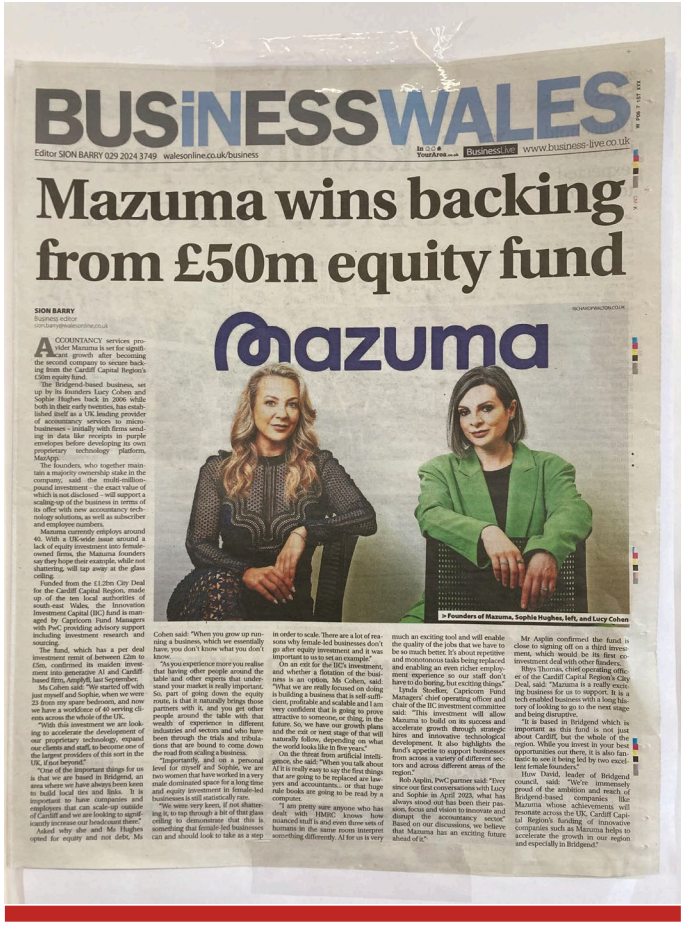
Prifddinas Ranbarth Caerdydd | Cardiff Capital Region

Events & Launches

CCR events and launches between January to March included:

- CCR hosts **Investment Reception** at House of Lords as part of Wales Week London with panel including PwC, CBRE, Mazuma. Over 100 attendees from the investment and business sectors.
- Rhys Thomas and colleagues attend **opening of London Stock Exchange** by Fintech Wales on 1st March as part of Wales Week London
- CCR organises celebration breakfast as part of **International Women's Day** in Spark building
- **MIPIM 2024** event in Cannes in March – significant impact and leads gained that are being pursued by the team
- CCR sponsorship of **Photonics** in Space at the National Space Centre
- CCR sponsors 'Emerging Rise Star' at **Wales Technology Awards**
- CCR welcomes new Fintech Wales **CEO Sarah Kocianski** to Spark building

Communications



BUSINESSWALES

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In 20 YourArea Business Live www.business-live.co.uk

Mazuma wins backing from £50m equity fund

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ACCOUNTANCY services provider Mazuma is set for significant growth after becoming the second company to secure backing from the Cardiff Capital Region's £50m equity fund.

The Bridgend-based business, set up by its founders Lucy Cohen and Sophie Hughes back in 2006 while both in their early twenties, has established itself as a UK leading provider of accountancy services to micro-businesses - initially with firms sending in data like receipts in purple envelopes before developing its own proprietary technology platform, MaxApp.

The founders, who together maintain a majority ownership stake in the company, said the multi-million-pound investment - the exact value of which is not disclosed - will support a scaling-up of the business in terms of its offer with new accountancy technology solutions, as well as subscriber and employee numbers.

Mazuma currently employs around 40. With a UK-wide issue around a lack of equity investment into female-owned firms, the Mazuma founders say they hope their example, while not shattering, will tap away at the glass ceiling.

Funded from the £126m City Deal for the Cardiff Capital Region, made up of the ten local authorities of south-east Wales, the Innovation Investment Capital (IIC) fund is managed by Capricorn Fund Managers with PwC providing advisory support including investment research and sourcing.

The fund, which has a per deal investment remit of between £2m to £5m, confirmed its maiden investment into generative AI and Cardiff-based firm, Amplifi, last September.

Ms Cohen said: "We started off with just myself and Sophie, when we were 23 from my spare bedroom, and now we have a workforce of 40 serving clients across the whole of the UK.

"With this investment we are looking to accelerate the development of our proprietary technology, expand our clients and staff, to become one of the largest providers of this sort in the UK, if not beyond."

"One of the important things for us is that we are based in Bridgend, an area where we have always been keen to build local ties and links. It is important to have companies and employers that can scale-up outside of Cardiff and we are looking to significantly increase our headcount there".

Asked why she and Ms Hughes opted for equity and not debt, Ms Cohen said: "When you grow up running a business, which we essentially have, you don't know what you don't know.

"As you experience more you realise that having other people around the table and other experts that understand your market is really important. So, part of going down the equity route, is that it naturally brings those partners with it, and you get other people around the table with that wealth of experience in different industries and sectors and who have been through the trials and tribulations that are bound to come down the road from scaling a business.

"Importantly, and on a personal level for myself and Sophie, we are two women that have worked in a very male dominated space for a long time and equity investment in female-led businesses is still statistically rare.

"We were very keen, if not shattering it, to tap through a bit of that glass ceiling to demonstrate that this is something that female-led businesses can and should look to take as a step in order to scale. There are a lot of reasons why female-led businesses don't go after equity investment and it was important to us to set an example."

On an exit for the IIC's investment, and whether a flotation of the business is an option, Ms Cohen, said: "What we are really focused on doing is building a business that is self-sufficient, profitable and scalable and I am very confident that is going to prove attractive to someone, or thing, in the future. So, we have our growth plans and the exit or next stage of that will naturally follow, depending on what the world looks like in five years."

On the threat from artificial intelligence, she said: "When you talk about AI it is really easy to say the first things that are going to be replaced are lawyers and accountants... or that huge rule books are going to be read by a computer.

"I am pretty sure anyone who has dealt with HMRC knows how nuanced stuff is and even three sets of humans in the same room interpret something differently. AI for us is very much an exciting tool and will enable the quality of the jobs that we have to be so much better. It's about repetitive and monotonous tasks being replaced and enabling an even richer employment experience so our staff don't have to do boring, but exciting things."

Lynda Stoelker, Capricorn Fund Managers' chief operating officer and chair of the IIC investment committee said: "This investment will allow Mazuma to build on its success and accelerate growth through strategic hires and innovative technological development. It also highlights the fund's appetite to support businesses from across a variety of different sectors and across different areas of the region."

Rob Asplin, PwC partner said: "Ever since our first conversations with Lucy and Sophie in April 2023, what has always stood out has been their passion, focus and vision to innovate and disrupt the accountancy sector. Based on our discussions, we believe that Mazuma has an exciting future ahead of it."

Mr Asplin confirmed the fund is close to signing off on a third investment, which would be its first co-investment deal with other funders.

Rhys Thomas, chief operating officer of the Cardiff Capital Region's City Deal, said: "Mazuma is a really exciting business for us to support. It is a tech enabled business with a long history of looking to go to the next stage and being disruptive.

"It is based in Bridgend which is important as this fund is not just about Cardiff, but the whole of the region. While you invest in your best opportunities out there, it is also fantastic to see it being led by two excellent female founders."

How David, leader of Bridgend council, said: "We're immensely proud of the ambition and reach of Bridgend-based companies like Mazuma whose achievements will resonate across the UK. Cardiff Capital Region's funding of innovative companies such as Mazuma helps to accelerate the growth in our region and especially in Bridgend."

Mazuma

> Founders of Mazuma, Sophie Hughes, left, and Lucy Cohen

Features:

- 7 features online and through Business News Wales **Press releases:**

Four press releases, including the Innovation Investment Capital funding of Mazuma

- Visit of Fay Jones MP to Aberthaw in January
- Mazuma funding announcement from Innovation Investment Capital – 13 published versions plus radio interview. Exclusive given to Sion Barry at Wales Online with follow up to all other main media outlets
- Business Growth Programme launch to support 75 SMEs across the Region
- MIPIM promotional press release supporting CCR presence in Cannes

Ministerial Visits

Q4 2023-24 Visits

- Wales Office Minister visited **Aberthaw** in January 2024.
- Wales Office Minister visited **PureCyber** in February 2024.

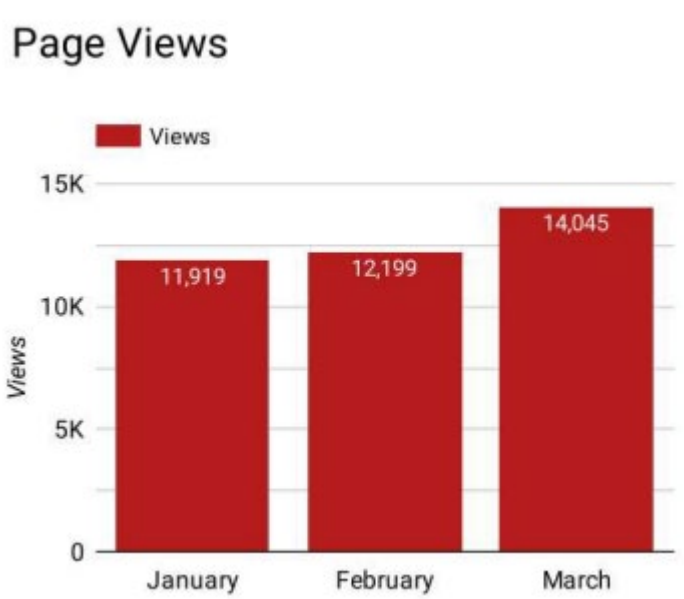
Incoming visits:

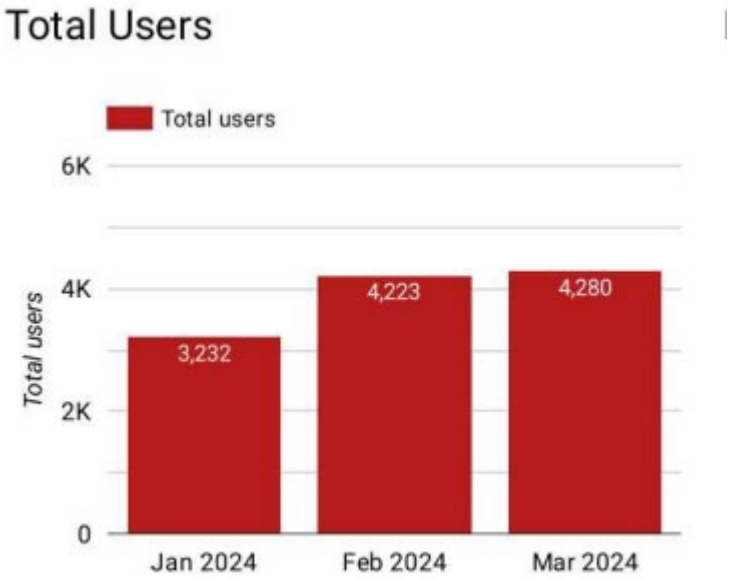
- **Seren Studios** – joint governmental visit planned and a potential incoming production will make this worthwhile
- **Socura's** visit was postponed due to clash of diaries and is being re-scheduled.
- **Creo Medical** planned – company has given green light
- **Human Data Sciences** (HDS) planned – company has given green light

Please note:

All CCR communications and visits have been subject to the CCR Pre-Election Period protocol.

CCR website – traffic sources Jan to March





CCR website – Jan to March

Popular projects this quarter

Page title	Views
NVI – CCR	689
IIC – CCR	431
Challenge Fund	222
Metro Central	186
Strategic Premises Fund	180
Metro Plus: Pontypool Park & Ride	170
Venture Graduates – CCR	163
The Foundry – CCR	162
Cluster Growth Development	152
Metro Plus – Merthyr Rail	126
Metro Plus – Abertillery	115
Metro Plus – Severn Tunnel J	115
Homes for the Region	113
CDGP	107

Popular news this quarter

Page title	Views
£50 million investment programme launched to help transform the Northern Valleys	648
Regional Growth Board seeks new members to promote innovation and investment in CCR	591
Cardiff Capital Region's green energy plans for Aberthaw Power Station set to create thousands	483
£15bn of investment opportunities in CCR showcased at largest property exhibition	334
Cardiff Capital Region are recruiting two Senior Positions - Cardiff Capital Region	329
CCR launches Business Growth Programme	250
USW welcomes applications to CCR's Academic Industry Partnership	236
Cardiff Capital Region complete on purchase for green transformation of Aberthaw Power Station ..	225
nvestment Zone heading for Cardiff Capital Region - Cardiff Capital Region	221
Cardiff Capital Region joins forces with local universities and colleges for future collaboration	190

Popular downloads this quarter

Page title	Views
wp-content/uploads/2024/04/regi on al-growth-boa rd-mem ber-specification-fi na l-en g.docx163	163
wp-content/uploads/2024/04/regional-growth-board-member-advert-april-2024-final-eng-1.docx	91
wp-content/uploads/2024/05/1 .·region a l-growth-boa rd-member-advert-a pril-2024-fina l·eng-1 ·5.docx	76
wp-content/uploads/2023/04/cmreip-2023.pdf	69
wp-content/uploads/2024/05/governance-and-audit-independent-member-advert-text-final-english-3.docx	68
wp-content/uploads/2024/04/governance-and-audit-independent-member-spec-final-eng.docx	56
wp-content/uploads/2024/04/ga-application-form-fi na l-en g-1 .docx	38
wp-content/uploads/2023/09 /ccrcd-jc-soa-22-23-d raft.pdf	33
wp-content/uploads/2024/03/item-12-transfer-of-ccr·city-deal·to·cjc.pdf	30
wp-content/uploads/2021 /09/5yr-business-plan-2021-26-final-pdf.pdf	28

Social Media Statistics

Digital analysis shows that LinkedIn continues to be the primary channel with another 12.7% (521 new followers) achieved this quarter

CCR 'X'/TWITTER @CCRCityDeal

	January	February	March
Followers	3508	3511 ↑	3507 ↓
Tweets	0 ↓	0	6 ↑
Impressions (reach)	830 ↓	272 ↓	906 ↑
Engagements	0 ↓	0	7 ↑
Likes	1 ↓	3 ↑	1 ↓
Retweets	2 ↓	0 ↓	3 ↑
Link clicks	9 ↓	0 ↓	1 ↑

Top post in March (132 impressions)

There will be a rationalisation of X accounts in Q2 of 2024/25, with the City Deal and Capital Region sites being merged.

Social Media Statistics

CCR 'X'/TWITTER @ACapitalRegion

	February	March
Followers	3110	3119 ↑
Tweets	13	20 ↑
Impressions (reach)	11400	4500 ↓
Engagements	717	148 ↓
Likes	32	40 ↑
Retweets	43	10 ↓
Link clicks	219	22 ↓

Top post in March (605 impressions)

Happy International Women's Day!

CCR hosted its first celebration breakfast today with over 50 women from all walks of life attending. @kelliebeirne hosted the thought-provoking and encouraging panel discussion with female leaders in the Region. Thank you all for attending!

Social Media Statistics

	January	February	March
Followers	4228 ↑	4414 ↑	4624 ↑
Posts	31 ↑	31	42 ↑
Impressions (views)	10,697 ↑	15,636 ↑	11,334 ↓
Clicks	649 ↑	890 ↑	1505 ↑
Reactions	211 ↓	278 ↑	323 ↑
Shares	25 ↓	114 ↑	58 ↓

Top post in March (2771 impressions)

Cardiff Capital Region's hosted its first celebration breakfast today with over 50 women from all walks of life attending. kellie beirne hosted the thought-provoking and encouraging panel discussion with female leaders in the Region including:

Professor Wendy Larner, President and Vice-Chancellor, Cardiff University / Prifysgol Caerdydd
Cllr. Lis Burnett, Leader Vale of Glamorgan Council
Cllr. Mary Ann Brocklesby, Leader Monmouthshire County Council
Cllr. Jane Mudd FCIH, Leader Newport City Council

Key messages that had heads nodding were the importance of being yourself in your role, and how we must continue to support and help each other thrive despite the challenges women still face. The panel discussed leadership and how we all have a role to play each day in being leaders, be it at home with our families, or at work, and in public facing roles.

Thank you all who attended and we look forward to continuing these important conversations.

Cynhaliodd Prifddinas Ranbarth Caerdydd ei frecwast dathlu cyntaf heddiw gyda dros 50 o fenywod o bob cefndir yn mynychu. Cynhaliodd Kelly Beirne drafodaeth banel sy'n ysgogi'r meddwl ac annog gydag anweinwyr benywaidd yn y Rhanbarth, gan gynnwys:

Yr Athro Wendy Larner, Llywydd ac Is-Ganghellor, Prifysgol Caerdydd / Prifysgol Caerdydd
Y Cynghorydd Lis Burnett, Arweinydd Cyngor Bro Morgannwg
Y Cynghorydd Mary Ann Brocklesby, Arweinydd Cyngor Sir Fynwy
Y Cynghorydd Jane Mudd FCIH, Arweinydd Cyngor Dinas Casnewydd

Negeseuon allweddol a oedd â phennau yn nodio oedd pwysigrwydd bod yn chi eich hun yn eich rôl, a sut mae'n rhaid i ni barhau i gefnogi a helpu ein gilydd i ffynnu er gwaethaf yr heriau sy'n wynebu menywod o hyd. Trafododd y panel arweinyddiaeth a sut mae gan bob un ohonom rôl i'w chwarae bob dydd o ran bod yn arweinwyr, boed gartref gyda'n teuluoedd, neu yn y gwaith, ac mewn rolau sy'n wynebu'r cyhoedd.

Diolch i bawb a fynychodd, ac edrychwn ymlaen at barhau â'r sgyrsiau pwysig hyn.

#internationalwomensday2024 #cardiffcapitalregion #futureleaders #femaleleadership

Wider Investment Fund Budget Updates (Current & Future Years)

1. The Wider Investment Fund (WIF) 2023/24 Budgets were approved by Regional Cabinet at its meeting of 30 January 2023 as part of the 2023/24 Annual Business Plan which included the programme of activity detailed in Table 1 below, along with the proposed funding priority.

Table 1: Approved Annual Business Plan 2023/24: Wider Investment Fund Budget and Indicative Budgets to 2027/28

	2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000
Indicative Programme Expenditure					
Wider Investment Fund Top Slice	2,093	2,073	2,050	1,000	1,000
Approved Projects - Revenue	5,699	3,560	1,505	3,120	267
Future Revenue Projects	1,014	1,014	1,014	1,014	1,014
Sub Total Revenue	**8,806**	**6,647**	**4,569**	**5,134**	**2,281**
Approved Projects - Capital	50,620	48,381	35,232	24,772	(12,952)
Future Capital Projects	7,200	20,250	18,450	47,273	49,073
Sub Total Capital	**57,820**	**68,631**	**53,682**	**72,045**	**36,121**
Total Investment	**66,626**	**75,278**	**58,251**	**77,178**	**38,402**
Funded by					
HMT Contribution (Revenue)	(8,806)	(6,647)	(4,569)	(5,134)	(2,281)
HMT Contribution (Capital)	(28,181)	(34,500)	(34,500)	(37,000)	(37,000)
Total HMT Contribution	**(36,987)**	**(41,147)**	**(39,069)**	**(42,134)**	**(39,281)**
Council Contribution	(29,639)	(34,131)	(17,712)	0	0
Temp Borrowing 'Cost of Carry'	0	0	(1,470)	(35,045)	879
Total Partner Authority Contributions	**(29,639)**	**(34,131)**	**(19,182)**	**(35,045)**	**879**
Total Funding	**(66,626)**	**(75,278)**	**(58,251)**	**(77,178)**	**(38,402)**

2. The budgets allocated via the Annual Business Plans reflect an indicative spend profile which is updated regularly as circumstances within the projects in delivery and those in the pipeline develop.

3. Since the approval of the Business Plan, and in order to keep the Partner Authorities updated in terms of Capital Contribution requests, the WIF Financial Model is regularly reviewed and updated. The result of the most recent review is set out in table 2 below, along with the indicative future investment levels and related funding requirement.

Table 2: Wider Investment Fund Update: Quarter 4 2023/24

	Annual Business Plan 2023/24 £'000	Outturn 2023/24 £'000	Change 2023/24 £'000	Indicative Future Years 2024/25 £'000	Indicative Future Years 2025/26 £'000	Indicative Future Years 2026/27 £'000	Indicative Future Years 2027/28 £'000	Indicative Future Years 2029-2036 £'000	Programme Total £'000
Indicative Programme Expenditure									
Wider Investment Fund Top Slice	2,093.2	1,310.4	(782.8)	1,644.0	2,080.0	2,080.0	1,644.0	2,410.0	14,747.4
Approved Projects - Revenue	5,698.9	4,184.1	(1,514.8)	4,962.0	6,960.0	3,402.0	430.0	2,660.0	33,590.4
Future Revenue Projects	1,013.8	0.0	(1,013.8)	0.0	90.0	90.0	90.0	1,392.2	1,662.2
Sub Total Revenue	**8,805.9**	**5,494.5**	**(3,311.4)**	**6,606.0**	**9,130.0**	**5,572.0**	**2,164.0**	**6,462.2**	**50,000.0**
Approved Projects - Capital	50,619.6	40,710.2	(9,909.4)	47,425.0	57,365.0	61,165.0	46,115.0	48,200.0	385,210.6
Future Capital Projects	7,200.0	0.0	(7,200.0)	0.0	1,770.0	15,830.0	14,320.0	27,999.8	59,789.4
Sub Total Capital	**57,819.6**	**40,710.2**	**(17,109.4)**	**47,425.0**	**59,135.0**	**76,995.0**	**60,435.0**	**76,199.8**	**445,000.0**
Total Investment	**66,625.5**	**46,204.7**	**(20,420.8)**	**54,031.0**	**68,265.0**	**82,567.0**	**62,599.0**	**82,662.0**	**495,000.0**
Funded by									
HMT Contribution (Revenue)	(8,805.9)	(5,494.5)	3,311.4	(6,606.0)	(9,130.0)	(5,572.0)	(2,164.0)	(6,462.2)	(50,000.0)
HMT Contribution (Capital)	(28,181.0)	(40,710.2)	(12,529.2)	(47,425.0)	(57,283.2)	(52,000.0)	(52,000.0)	(30,000.0)	(325,000.0)
Total HMT Contribution	**(36,986.9)**	**(46,204.7)**	**(9,217.8)**	**(54,031.0)**	**(66,413.2)**	**(57,572.0)**	**(54,164.0)**	**(36,462.2)**	**(375,000.0)**
Council Contribution	(29,638.6)	0.0	29,638.6	0.0	(1,851.8)	(24,995.0)	(8,435.0)	(46,199.8)	(120,000.0)
Temp Borrowing 'Cost of Carry'	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Funding	**(66,625.5)**	**(46,204.7)**	**20,420.8**	**(54,031.0)**	**(68,265.0)**	**(82,567.0)**	**(62,599.0)**	**(82,662.0)**	**(495,000.0)**

Wider Investment Fund Commitments to Date

4. The figures in this Appendix deal with the full £495m CCR Wider Investment Fund over its 20-year evaluation period and reflect assumptions around future spend which is yet to be approved. Also, it does not include expenditure against other sources of funding such as the ULEV grant.

7. Additionally, Appendix 1 of this report focuses on detailed updates for the projects currently in delivery, which show that a significant element of WIF is now committed, and discussions have recently taken place with Regional Cabinet regarding the priority areas for the remaining fund. In addition, some initial work has been completed regarding the Future Funding Strategy and the potential use of recycled funds to underpin a second fund.

Medium Term Financial Plan and Funding Strategy

12. As set out in both the 5-year JWA and 2023/24 Annual Business Plans, Regional Cabinet have approved indicative expenditure and funding profiles for the Wider Investment Fund for the medium to long term.

13. Depending upon the nature, value, and timing of in-year project expenditure, the components of the 'funding mix' may vary and subsequently impact upon the funding requirements of the Partner Authorities. The established stakeholder networks are used to provide updates on this as and when necessary.

Local Authority Affordability Envelope

14. At the outset of the City Deal, the 10 Local Authorities agreed to an overall affordability envelope of £210.8m. This reflected assumptions around the cost of providing the LAs £120m contribution along with the costs projected to be incurred in borrowing to fund City Deal projects in advance of the receipt of HMT Capital Grant Funding ('Cost of Carry').

15. This calculation is updated with each iteration of the overall programme funding model and currently indicates that, as a result of changes to the profile of expenditure, the acceleration of HMT Capital Grant Funding between years 8-15, the removal of recycled funds from the £495m model and adjustments to interest rates to reflect recent increases, the overall affordability envelope now stands at £181.4m. It should be noted that any changes to the variables outlined above would cause this figure to fluctuate in future.

Table 5: Indicative Total Revenue Implications (Affordability Envelope)

Local Authority	To Date £000	2023/24 £000	2024/25 £000	2025/26 £000	2026/27 £000	2027/28 £000	2028/29 £000	2029/30 £000	2030/31 £000	Future Yrs £000	Total £000
Blaenau Gwent	568	139	132	124	149	223	263	352	406	6,025	**8,381**
Bridgend	1,160	285	270	253	305	455	537	719	830	12,310	**17,124**
Caerphilly	1,471	361	342	321	387	577	681	912	1,053	15,608	**21,713**
Cardiff	2,916	716	678	637	767	1,143	1,349	1,808	2,087	30,941	**43,043**
Merthyr Tydfil	484	119	113	106	127	190	224	300	347	5,139	**7,149**
Monmouthshire	755	185	175	165	199	296	349	468	540	8,011	**11,145**
Newport	1,207	296	280	264	317	473	558	748	864	12,801	**17,808**
Rhondda Cynon Taff	1,939	476	450	424	510	760	897	1,202	1,387	20,567	**28,612**
Torfaen	750	184	174	164	197	294	347	465	537	7,956	**11,068**
Vale of Glamorgan	1,042	256	242	228	274	408	482	646	746	11,053	**15,377**
Total	**12,292**	**3,018**	**2,856**	**2,686**	**3,233**	**4,817**	**5,686**	**7,622**	**8,797**	**130,412**	**181,420**

2022-23 AGS Action Plan
Actions and Targets identified at 31 July 2023
Status updated 31 March 2024

Action No	Assurance Statement	Proposed Action at 31 July 2023	Target Date	Status at 31 March 2024
1	Statement 2. We ensure: • Compliance with relevant laws and regulations • Compliance with internal policies and procedures • that expenditure is lawful.	This area to be monitored and actions identified as part of the preparations to transition to the SEWCJC and included in the transition plan.	31 March 2024	Completed. SEWCJC constitution (adopted by CJC on 18 March 24) sets out the governance framework within with the CJC operates and includes finance, contracts and legal matters. A full-time CJC monitoring officer was appointed in October 2024 (recruitment to a permanent role will take place in Q1 2024/5).
2	Statement 3. We are committed to openness and acting in the public interest	As part of the preparations for the new SEWCJC a participation strategy will be developed which will include engagement with the public to ensure openness and transparency.	31 March 2024	Completed. SEWCJC constitution provides details of citizen's rights to information and to participate.
3	Statement 10. Our financial management arrangements conform to all relevant legislative and best practice requirements.	This area to be monitored and actions identified as part of the preparations to transition to the SEWCJC and included in the transition plan.	Ongoing and complete for CJC at 31 March 2024	Completed. SEWCJC constitution includes finance procedure rules, contract procedure rules and details of delegations to Sub-Committees and Officers.
4	Statement 13. We provide relevant induction training and have mechanisms in place to identify the development needs of members and senior officers in relation to their strategic roles, supported by appropriate training	This area to be monitored and actions identified as part of the preparations to transition to the SEWCJC and activities included in the transition plan.	1 October 2023	Completed. Relevant induction training is provided to all new staff on appointment and additional training is being provided to all staff as part of the transition to the new CJC. A plan is in place to provide training to members of the CJC, Sub Committees and Boards starting in Q1 2024/5.
5	Statement 14. We have mechanisms to review the effectiveness of our framework for identifying and managing risks and performance and for demonstrating clear accountability.	This area to be monitored and actions identified as part of the preparations to transition to the SEWCJC.	Ongoing and complete for CJC at 31 March 2024	Completed. Processes are in place to monitor and manage risks and the City Deal Wider Investment Fund Assurance Framework was updated and agreed by the CJC on 18 March 24.

Action No	Assurance Statement	Proposed Action at 31 July 2023	Target Date	Status at 31 March 2024
6	Statement 16. We have an effective scrutiny in place.	Provide training to the Committee to ensure all new Members of the JOSC are informed of the scrutiny process.	Ongoing and 31 March 2024 for CJC	Completed. JOSC has continued to meet during the year 23/24 to scrutinise the progress of the CJC. Ongoing arrangements for JOSC are included in the new SEWCJC constitution.
7		Identify further opportunities for the JOSC to undertake Pre-decision scrutiny.	Ongoing	
8		Provide the JOSC with information to scrutinise the progress of the CJCs.	Ongoing	
9		Invite Members of the Cabinet to attend meetings of the JOSC.	Ongoing	
10	Statement 18. We have arrangements in place for the delivery of the core functions of an audit committee.	Development of the Governance and Audit Committee will be managed through the transition plan.	In place for 31 March 2024	Completed. SEWCJC constitution includes details of arrangements for a Governance and Audit Committee.

Item 11 APPENDIX 5

Quarter 4 Update: Internal Audit Action Plan (2023/24)

REF	RECOMMENDATIONS	RISK RATING	MANAGEMENT RESPONSE & UPDATE	RESPONSIBLE OFFICER	TARGET DATE
1	Management should continue the level and approach to detailed planning and oversight that they executed in leading up to the transition to being a CJC post 1st April 2024 to enable appropriate checks (including staff and stakeholder feedback)and reconciliations to process and data transfers to be undertaken and reported on at regular time intervals throughout 2024/25.	Green	Agreed. The Core CJC Project Team (Senior Programme Manager plus x2 FTEs), will continue their work post 1 April 24, with the emphasis being placed on mobilisation and 'Bedding Down of the Project Plan activities. Existing Workstream Project Plans will be extended to cover the mobilisation period and the regular Project Team meetings will continue to ensure that appropriate checks, reconciliations, including data transfer are undertaken on a regular basis. In addition, the Senior Programme Manager is undertaking a 'Lessons Learned' exercise, which will be used to support the mobilisation phase. **UPDATE: COMPLETE** CJC project team continued to work up until the end of June on ensuring the 'bedding down' of activities into the new organisation. The final activities of the team included a close out report, being produced in July 2024 for discussion and agreement with the new Senior Executive Team and following this, the commissioning of a lessons learned exercise to support the ongoing mobilisation.	CJC Senior Programme Manager with support from Workstream Leads	Q2 (30.09.2024)
2	JC Management should review their P-Card use to be assured that it is: - Compliant with P-card principles post 1st April 2024 - Approval processes are effective to check that coding and updating of the P-card system is complete. - Accurate records i.e. receipts are retained.	Amber / Green	Agreed. The missing receipts have now been located and saved in the appropriate drive. Copies have been provided to Internal Audit for completeness. The CJC's Finance Team have developed a Process Note that sets out the end to end process for the use of Purchasing Cards. The process incorporates a front end stage which is applicable to all transactions relating to the CJC's Procure to Pay process, reflects the CJC's Contract Procedures Rules, along with advice and guidance provided by RCT's Procurement Section. The remaining process ensures that all Purchasing Card transactions are recorded, posted and approved on a monthly basis with appropriate segregation of duties in place. Officers of an appropriate seniority are responsible for overseeing the various stages of the process. **UPDATE: COMPLETE** The finance team have updated its process note to reflect the recommendations set-out in the Internal Audit Report in respect of Barclaycard Purchasing Card transactions.	Head of Finance, Risk & Assurance	Q2 (30.09.2024)

Future Generations Assessment Evaluation
(includes Equalities and Sustainability Impact Assessments)

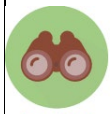
Name of the Officer completing the evaluation: Kellie Beirne **E-mail:** Kellie.Beirne@cardiffcapitalregion.gov.uk	**Please give a brief description of the aims of the proposal** Quarterly Performance Reporting
Proposal: Q4 2023-24 Performance Reporting	**Date Future Generations Evaluation form completed:** 22nd July 2024

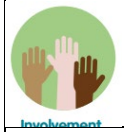
1. **Does your proposal deliver any of the well-being goals below?** Please explain the impact (positive and negative) you expect, together with suggestions of how to mitigate negative impacts or better contribute to the goal.

Well Being Goal	Does the proposal contribute to this goal? Describe the positive and negative impacts.	What actions have been/will be taken to mitigate any negative impacts or better contribute to positive impacts?
A prosperous Wales Efficient use of resources, skilled, educated people, generates wealth, provides jobs	The report seeks to track performance towards CCR targets and objectives	Ongoing refinement and targeting of baseline – data, evidence, assessments and benefit realization
A resilient Wales Maintain and enhance biodiversity and ecosystems that support resilience and can adapt to change (e.g. climate change)	Discrete objectives feature as part of this work around reporting in energy strategy and responsible investing	ESG framework, risks focused on ED&I and Carbon Disclosure Project.
A healthier Wales People's physical and mental wellbeing is maximized and health impacts are understood	N/A	N/a
A Wales of cohesive communities Communities are attractive, viable, safe and well connected	This is part of the societal aims articulated through responsible investing and the revised principles of the investment strategy	

Well Being Goal	Does the proposal contribute to this goal? Describe the positive and negative impacts.	What actions have been/will be taken to mitigate any negative impacts or better contribute to positive impacts?
A globally responsible Wales Taking account of impact on global well-being when considering local social, economic and environmental wellbeing	Monitoring performance and outcomes is about taking steps towards meeting our global economic, social and environmental responsibilities	As the work progresses on CJCs – opportunity will be taken to draw work together with that ongoing around the future Investment Strategy. Future inward investment strategy work will be part of this.
A Wales of vibrant culture and thriving Welsh language Culture, heritage and Welsh language are promoted and protected. People are encouraged to do sport, art and recreation		.
A more equal Wales People can fulfil their potential no matter what their background or circumstances	Having robust and progressive processes and procedures for decision making and evaluating impact of interventions is critical and our efforts in this regard must be continually reinforced and developed.	ESG focus, ED&I and macro risk of climate change and climate reporting.

2. How has your proposal embedded and prioritized the sustainable governance principles in its development?

Sustainable Development Principle	Does your proposal demonstrate you have met this principle? If yes, describe how. If not explain why.	Are there any additional actions to be taken to mitigate any negative impacts or better contribute to positive impacts?
 Balancing short term need with long term and planning for the future	The performance framework is quarterly but is against both the annual and five-year strategic business plans. In addition, we have recently updated our Vision, Mission and Values which is detailed in the 2023/24 Annual Business Plan.	
Working together with other partners to deliver objectives	The performance framework draws on myriad partnership contributions.	

Sustainable Development Principle	Does your proposal demonstrate you have met this principle? If yes, describe how. If not explain why.	Are there any additional actions to be taken to mitigate any negative impacts or better contribute to positive impacts?
 Involving those with an interest and seeking their views	Engagement with multiple stakeholders spanning various different panels, stakeholder groups and advisory boards has informed this process.	
Putting resources into preventing problems occurring or getting worse	The purpose of the performance framework and its continual evolution is to contribute to future proofing the CCR operating environment	
Considering impact on all wellbeing goals together and on other bodies	Having an overview of all areas of performance enables wellbeing goals and objectives to be considered in the round.	

3. **Are your proposals going to affect any people or groups of people with protected characteristics?** Please explain the impact, the evidence you have used and any action you are taking below.

Protected Characteristics	Describe any positive impacts your proposal has on the protected characteristic	Describe any negative impacts your proposal has on the protected characteristic	What has been/will be done to mitigate any negative impacts or better contribute to positive impacts?
Age	The proposal is about an underpinning project monitoring framework and will not have a direct impact. However, the provision it will provide for, will all contribute to an environment where difference is celebrated and ESG, inclusion and diversity all become embedded parts of the operating environment	None arising at this time.	
Disability	As above	As above	
Gender reassignment	As above	As above	

Protected Characteristics	Describe any positive impacts your proposal has on the protected characteristic	Describe any negative impacts your proposal has on the protected characteristic	What has been/will be done to mitigate any negative impacts or better contribute to positive impacts?
Marriage or civil partnership	As above	As above	
Pregnancy or maternity	As above		
Race	As above		
Religion or Belief	As above		
Sex	As above.		.
Sexual Orientation	As above		
Welsh Language	As above	Not at this time but the situation will be kept under review.	

4. Safeguarding & Corporate Parenting. Are your proposals going to affect either of these responsibilities?

	Describe any positive impacts your proposal has on safeguarding and corporate parenting	Describe any negative impacts your proposal has on safeguarding and corporate parenting	What will you do/ have you done to mitigate any negative impacts or better contribute to positive impacts?
Safeguarding	Not directly relevant –however, building the future economy should have a profoundly positive impact on ability to safeguard the future of our residents		
Corporate Parenting	Not directly relevant – however building strength in the economy should create opportunities for all of the young people entrusted in our care		

5. What evidence and data has informed the development of your proposal?

- IIF data and evidence

- Stakeholder interviews
- IIF and Industrial Growth Plan
- IIF Review
- Highlight reports
- Risk review
- Internal audit work
- AGS

6. SUMMARY: As a result of completing this form, what are the main positive and negative impacts of your proposal, how have they informed/changed the development of the proposal so far and what will you be doing in future?

The main positives are to do with a more professional approach to risk and embedding key principles of ED&I, ESG and sustainability. This will be an ongoing approach but it is clear that as the city deal transitions into a city region – the approach needs to flex and develop to be fit for future requirements.

7. MONITORING: The impacts of this proposal will need to be monitored and reviewed. Please specify the date at which you will evaluate the impact, and where you will report the results of the review.

The impacts of this proposal will be evaluated on:	**Q1 2024/25**