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 2024-25 Quarter 2 Performance Report
Report of	Kellie Beirne, Chief Executive,
Contact Details	Kellie.beirne@cardiffcapitalregion.gov.uk
Date to be Considered	16 December 2024
Implementation Date	16 December 2024
Affected Council Areas	All
Keywords / Index	Business Plan; Performance; Quarter 2

Report Summary

1. This report gives the **Quarter 2** reporting position against the 2024/25 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:

   2.1 Consider and approve the **Quarter 2 2024-25** performance report (Appendix 1) and authorise 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 2 reporting position against the 2024/25 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 2 against the approved Wider Investment Fund budgets as set out in the Annual Business Plan for the financial year 2024/25.

Reasons for Recommendations & Options Considered

Background

5. A summary of 2024/25 Q2 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 2024/25 Annual Business Plan.

Q2 Portfolio Highlights:

6. The 2024/25 fiscal year continues satisfactory, with financial performance broadly aligning with expectations. CCR deployed £12.5m against a forecast of £15.7m. Q2 reflected an underspend of £3.2m primarily due to an Innovation Investment Capital Fund (IIC) Investment of £2.5m (78.1% of the underspend) slipping into Q3 as a result of additional time to conduct thorough technical due diligence on an investment. The remaining underspend relates to small variances against a number of projects.

7. From the period April 2024 – September 2024 the following outputs were reported relating to Jobs, Private Sector Leverage

   a) **579 Jobs, across the following categories**
      - 220 Direct
      - 213 Construction
      - 35 Safeguarded
      - 61 Apprenticeships
      - 50 Graduates

   b) **£14.6m Leverage, across the following categories.**
      - £12m Private Sector Leverage
      - £1.2m Public Sector Leverage
      - £1.2m Private Sector Co-investment
      - £0.21m Public Sector Co-investment

8. The Q2 position indicates that CCR remains confident of meeting the projected forecast of £57m for 2024/25.

9. CCR continues to work with the Future Governance Forum and Metro Dynamics (Economic Policy) to understand opportunities emerging from the

new UK Government's policy priorities (Regional Economic Growth and Net Zero).

10. The CJC continues to mature, and governance arrangements are being embedded. Strategic Development and Regional Transport Sub-Committees have been convened and the Regional Transport Plan Case for Change is finalised and approved.

11. Investment spend by portfolio for Q2 2024/25 is £12.48m:

- £9.94m Infrastructure
- £1.57m Innovation
- £0.31m Challenge
- £0.043m Skills
- £0.62m Wider Investment Fund Top-Slice

12. In summary, 4 investments contributed £10.46m (83.8%) of the Q2 actual spend of £12.48m. These investments were:

- Fibre to the Premise – Ogi £5.11m;
- CCR Energy Ltd (Aberthaw) - £3.0m;
- Housing Viability Gap Fund - £1.35m
- Whisper - £1m

Infrastructure

- CCR commenced its £45m investment with Ogi. The investment will boost digital connectivity for South-East Wales, with Maesteg & Pontypool expected to benefit from improved broadband early 2025.

Innovation & Clusters

- CCR commenced its investment in broadcast production agency Whisper, enabling the purchase of specialist remote broadcasting equipment which allows Whisper to deliver large scale live programming.

Challenge

- Endoscopy Challenge with Cardiff & Vale Health Board achieved regulatory approval and clinical acceptance for the roll out of the technology. IQ Endoscopes will manufacture the scopes in house, with plans to create circa 40 jobs in Chepstow over 3 years.

Skills

- CCR Venture Investment has successfully concluded, placing 257 graduates with businesses across the region despite COVID-19 challenges. Going forward, the Venture brand will align with the Cluster Development Programme to further enhance outcomes.
- An impact evaluation of the investment will commence to assess the

effectiveness and outcomes. This activity will involve contacting a sample of graduates to review how they have progressed. The final evaluation report is expected Q1 2025/26

Non-Investment Activity

13. A summary of significant non-investment activity is outlined below, with additional details included within **Appendix 2** Communications Report. CCR events and launches between April to June included:

- **British Irish Chamber of Commerce** visit – CCR, Cyber Innovation Hub & Tramshed Tech hosted a visit from Chamber of Commerce delegates from Ireland.
- **Data Inclusivity Network** Business Banquet Launch in July – Tramshed Tech Newport for inaugural event.
- IWA Roundtable – energy Infrastructure event.
- **New Zealand Local Government** visit to Spark.
- 3rd to 9th August – **National Eisteddfod, Pontypridd** – CCR co-sponsored the Science & Tech Village with USW – over 3,500 interactions with members of the public plus a Welsh language talk on Aberthaw delivered by Rhys Thomas.
- **InterCeltic Business Scaling Awards,** Lorient, France in August – CCR sponsored award and two CCR officers attended with Cardiff Council.
- **Whisper Cymru showcase event** at Tramshed Tech in Sept – live event held during Paralympics.
- Bhattacharya Award Ceremony, London – CSconnected and CCR staff were finalists in prestigious scientific awards ceremony.
- City of Birmingham Alabama State and university officials visited CCR and spark colleagues for fact-finding visit organised by Welsh Government.

Communication Highlights:

- 5 features online including Ringland Regeneration programme, Accelerated Growth Programmes and Real Living Wage accreditation.
- 5 press releases including Whisper Cymru, IIC investment in Transcend Packaging, £45m investment in Ogi and National Eisteddfod sponsorship.
- 1 open application to join the Infuse Collison Space.

Recent Ministerial Visits

- 12th Sept – joint ministerial visit to Tramshed Tech for Whisper Cymru showcase. Welsh Government's First Minister and PUSS, Wales Office attended the tour of the new facilities, with £1.5m funding from CCR which took place during a live broadcast of the Paralympics.

- 19th Sept – joint ministerial visit to Seren Studios by Jack Sergeant MS, Minister for Culture, Skills and Social Partnership and **Dame Nia Griffith MP, Parliamentary Under Secretary of State for Wales**, PUSS, Wales Office at Great Point Studios in Cardiff for a tour (£12m investment from CCR, £6m from Welsh Government). Subject matter still under NDA but will be able to publicise soon.

Progress against Action Plans

14. In previous years, the Quarterly Performance Report has been used to provide progress updates against agreed Action Plans developed in respect of the Annual Governance Statement and Internal Audit Reports. Following its transition to the CJC on the 1 April 2024, the CJC's governance arrangements introduced a Governance & Audit Sub-Committee, whose remit amongst other matters include:

- Review and assess the risk management, internal control, performance management and corporate governance arrangements of the CJC;
- Oversee the CJC's internal and external audit arrangements.

15. In-line with the Governance & Audit Sub-Committee's remit, progress against agreed Action Plans are now reported to the sub-committee in the first instance. The Governance & Audit Sub-Committee will lead on reviewing progress and associated risks, and where appropriate may choose to escalate matters to the CJC for information or further consideration.

CCR Resourcing

16. During 2024/25, 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.

17. During Q2, appointments were made to the Senior Executive Team who have since developed a structure for the rest of the organization. This is currently going through a consultation phase with staff with a view to being implemented by 1st April 2025.

Risk Register

18. Over the past twelve months (Jul 2023 – Jun 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.

19. 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.

20. 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.

21. In Q2 2024-25, the Project Management Office completed a reevaluation of open risks at an intervention level, the exercise reduced the number of open risks from 178 to 116, the reduction is culmination of duplication across interventions, or risks which were no longer relevant i.e. Covid-19.

22. During Q2 all Corporate risks were reviewed and refreshed to ensure they remain aligned with the CCR current strategic objectives and operational environment. This process included evaluating existing risks, identifying emerging threats, and reassessing the impact and likelihood of key risks. The updated risk table reflects these changes, providing a clear and prioritised view.

Risk	Nature of potential impact	Likelihood / Impact		Mitigation
Inadequate organisational capacity and capability to bed in and develop and deliver as a new legal corporate entity	Transition from programme to public body is not 'task and finish'. Without the requisite skills talent and resources there is a risk that the organisation fails to fulfil its statutory duties, contractual commitments, and company law requirements.	Medium	High	• Senior Executive Appointments made. • Staffing restructure in progress to stabilise current capacity and allow for proportionate growth. • Independent review to be carried out to assess the right levels of capability and capacity for the legal duties and requirements applying to tailored circumstances of
Inability to remain focussed on CCR's core purpose and delivering on the missions and objectives connected to economic wellbeing, regional transport and spatial planning	As CJCs continue to evolve in a climate of constrained public finances and turbulent economics, they could be seen as a panacea for wider challenges, functions, and issues. This could lead to a lack of capacity to focus on core missions and objectives	Medium	Medium	• Continue to build capability around the core functions of the CJC. • Ensure coherent and meaningful interpretation of economic wellbeing through a well-developed policy framework • Work to define distinct spatial territories and understanding who is best placed to do what, at which level
Inability to participate in a rapidly emerging UK Policy Agenda focussed on economic growth, devolution and industrial policy inhibits CCR's ability to plan strategically for the medium and long-term.	Important that CCR can show the ability to compete on a level playing field with other parts of the UK whilst balancing the need to align with both Welsh and UK Government Policy. This is a critical development need to allow CCR To be successful alongside other regional structures such as Mayoral Combined Authorities.	High	High	• Political Engagement • Working with Metro Dynamics to develop a set of asks and offers that align with emerging policy and investment frameworks • Develop an updated Investment Strategy • Continue evergreen approach to investment

	In the absence of core funding for statutory duties and amidst public finance constraints, there is a risk of strategic paralysis without certainty on future funding streams This risk will increase as City Deal funds reduce through continued investment			
Insufficient Group Governance to effectively manage an emerging Group Structure through our wider SPV Interests	CCR's SPVs, equity holdings and limited partnerships have seen an evolution to an effective group structure and governance structure and support need to evolve to ensure they remain fit for purpose	Medium	Medium	• Use of Non-Executive Directors • Shareholder Committee • Independent Legal Support to develop group governance structure
CCR is unable to execute statutory duties related to regional transport and spatial planning	CCR is accountable for production of a Regional Transport Plan and a Strategic Development Plan, both of which are substantial undertakings that require extensive collaboration and buy-in from across the 10 LAs across South-East Wales	Medium	Medium	• Build networks across the relevant Sub-Committees • Engagement with relevant LA officers
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., CCR programmes with public sector dependency (e.g., Challenge & Skills) fail to deliver against KPIs.	Medium	Medium	• Full portfolio review conducted, and assessment made of overarching impacts. • Risk registers updated quarterly by projects. • Engagement and validation of risks and management approach with Regional Growth Board sub-group. • Work with public sector delivery partners or collaborators to minimise impacts and secure resources as appropriate.

Wider Investment Fund Budget Updates (Current & Future Years)

23. The Wider Investment Fund (WIF) 2024/25 Budgets were approved by Regional Cabinet at its meeting on 31 January 2023 as part of the 2024/25 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.

24. Since the approval of the Business Plan, and in order to keep the Partner Authorities updated in terms of annual capital contribution requests and the overall affordability position, the WIF Financial Model is regularly

reviewed and updated. At Q2 the Financial Model projects that no capital contributions will be required from Partner Authorities in 2024/25, as the projected level of capital expenditure can be fully met from HMT grant sources. In addition, the model indicates a wholelife cost of £181.4 million (over the full evaluation period), against the approved affordability envelope of £210.8 million, based on the assumptions known at this time. Further details are fully set out in **Appendix 3**. The assumptions outlined above will continue to be monitored throughout the year and updated as appropriate.

WIF Recycled Funds

25. 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 £10.479 million in principal returns and £0.692 million in interest. These amounts are held as usable reserves in CCR's Balance Sheet and are available to fund expenditure in future years. At the end of 2024/25, these sums are expected to increase to £15.690 million and £1.575 million respectively.

26. In addition, the CJC has generated £3.283 million on its cash balances and Treasury Management activities as at the 31 March 2024. This sum is projected to increase to £6.274 million by the end of Financial Year 2024/25.

Comments of the Director of Resources and Section 151 Officer

27. The financial implications associated with this report are set out in the body of this report and in Appendices 1 and 3.

Comments of the Monitoring Officer

28. 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

29. 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.

30. 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.

31. 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.

32. 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.

33. 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.

34. 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.

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

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

Well-being of Future Generations

37. 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.

38. 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.

39. 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.

40. 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').

41. A Well-being of Future Generations Assessment appears at **Appendix 4**.

Welsh Language Implications

42. 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.

43. 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.

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

Climate Change Considerations

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

Links to CCR Priorities

46. 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

47. These are set out in paragraphs 16 and 17 above.

Consultation

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

Reasons for Exemption from Publication

49. **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 Q2 2024/25

Appendix 2 Communications Report

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

Appendix 4 Wellbeing of Future Generations Assessment

Kellie Beirne, Chief Executive

9 December 2024

Cardiff Capital Region City Deal
Communications Report

Quarter 2, July to Sept 2024

Prifddinas Ranbarth Caerdydd | Cardiff Capital Region

Appendix 2

Marketing & Communications

Prifddinas Ranbarth Caerdydd | Cardiff Capital Region

Events & Launches Q2

National Eisteddfod, Pontypridd

- **British Irish Chamber of Commerce visit** – CCR, Cyber Innovation Hub & Tramshed Tech hosted a visit from Chamber of Commerce delegates from Ireland.
- **Data Inclusivity Network Business Banquet Launch in July** – Tramshed Tech Newport for inaugural event.
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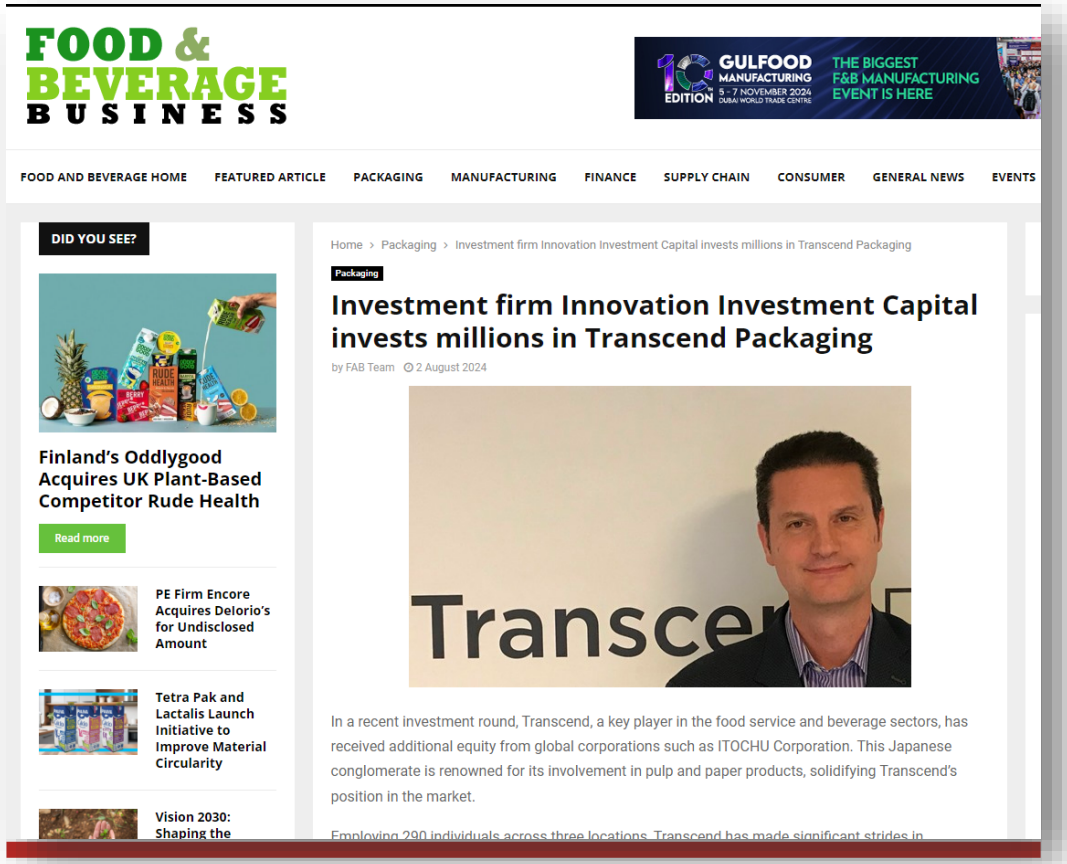
Communications Q2



Features:

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- 5 press releases including Whisper Cymru, IIC investment in Transcend Packaging, £45m inv in Ogi and National Eisteddfod sponsorship.
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Ministerial Visits

Q2 2024-25 Visits

- 12th Sept – joint ministerial visit to Tramshed Tech for Whisper Cymru showcase. Welsh Government's First Minister and PUSS, Wales Office attended the tour of the new facilities, with £1.5m funding from CCR which took place during a live broadcast of the Paralympics.

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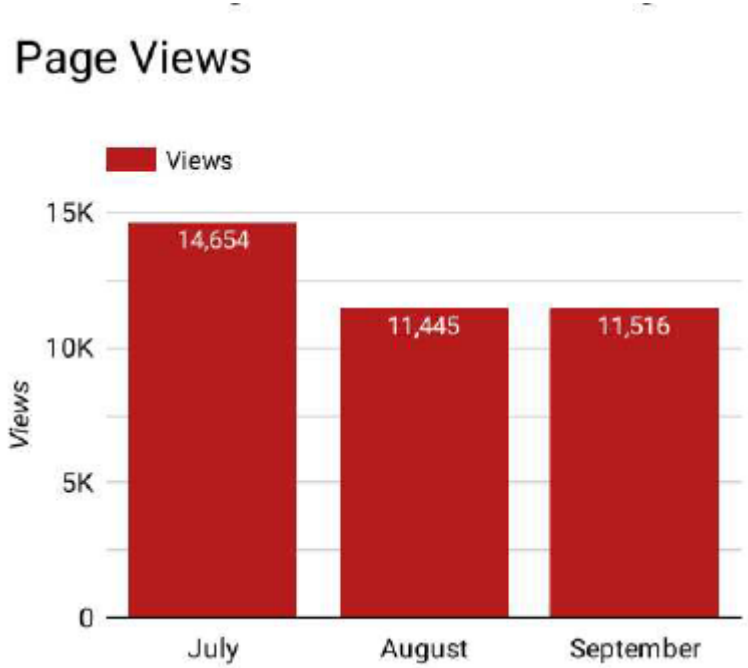
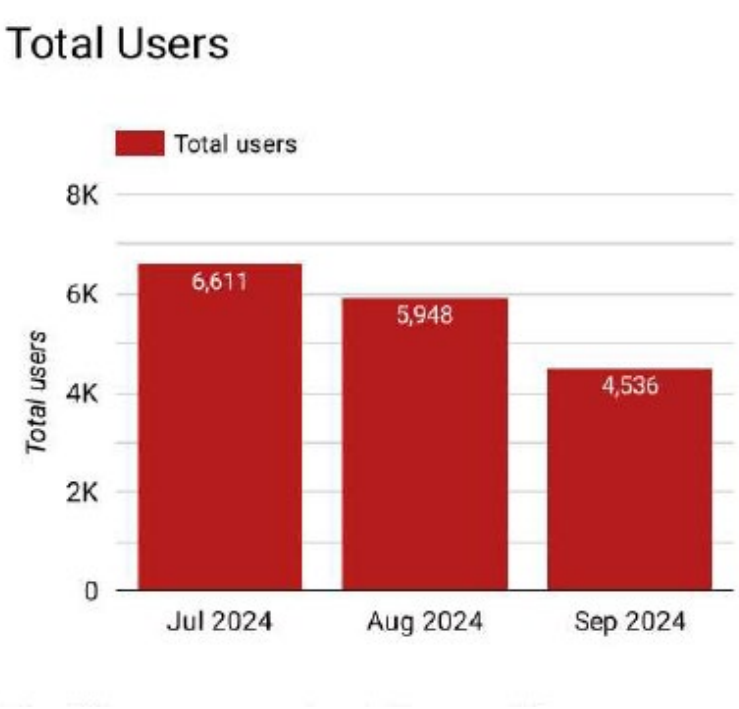
CCR website – traffic sources July to Sept 2024





CCR website – July to Sept 2024

Popular projects this quarter

Page title	Views
Northern Valleys Initiative	313
Innovation Investment Capital	253
The Cluster Development and Growth Programme	227
Metro Plus: Pontypool New Inn Park & Ride·	184
Challenge Fund	143
Metro Central	137
Metro Plus: Merthyr Tydfil Rail Interchange	88
Strategic Premises Fund	82
The Foundry	75
Metro Plus: Porth Transport Interchange	69
Metro Plus: Abertillery Transport Hub	64
Venture Graduates	60
Metro Plus: Barry Docks Interchange	53
Zip World Tower Regeneration Project	53
Homes for the Region	50

Popular news this quarter

Page title	Views
Innovation Investment Capital announces multimillion-pound investment in Transcend Packaging ...	909
CCR to co-sponsor National Eisteddfod's Science and Technology Village	273
CCR;s reen energy plans for Aberthaw Power Station set to create thousands of jobs	244
CCR attends the inaugural Interceltic Scaling Awards	212
Cardiff Capital Region is currently recruiting for a Senior Policy Analyst	186
Cardiff Capital Region announce twelve businesses selected for Accelerated Growth Programme	154
Cardiff Capital Region's £45m investment in Ogi to boost digital connectivity for South East Wales	144
Cardiff Capital Region invests £1.5m in Whisper Cymu	134
£50 million investment programme launched to help transform the Northern Valleys	121
Cardiff Capital Region complete on purchase for green transformation of Aberthaw Power Station	104
South East Wales Corporate Joint Committee elects new Chair and Deputy Chairs	96

Popular downloads this quarter

Page title	Users
/wp-content/uploads/2024/08/forward-plan-oct-2024.pdf	96
/wp-content/uploads/2024/08/infuse-application-guidance-english-pdf.pdf	52
/wp-content/uploads/2023/04/cmreip-2023.pdf	43
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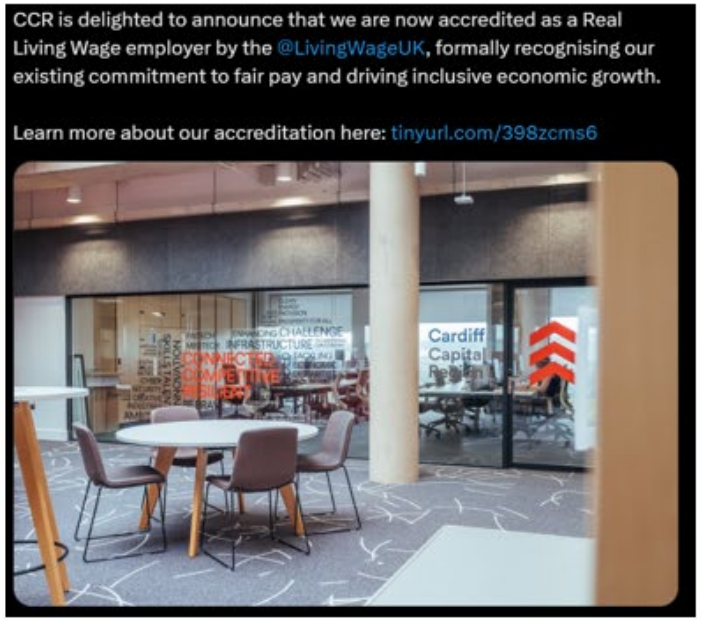
/wp-content/uploads/2024/08/infuse-collision-space-application-form-english.docx	14
/wp-content/uploads/2023/09/cardiff-capital-region-city-deal-english-notice-of-public-inspection.pdf	13

Social Media Statistics

CCR 'X'/TWITTER @ACapitalRegion

	July	August	September
Followers	3138 ↑	3101 ↓	3116 ↑
Tweets	16 ↑	29 ↑	12 ↓
Impressions (reach)	3,816 ↑	6,676 ↑	3,096 ↓
Engagements	51 ↑	96 ↑	124 ↑
Likes	28 ↑	57 ↑	25 ↓
Retweets	9 ↑	26 ↑	25 ↓
Link clicks	14 ↑	13 ↓	29 ↑

Top post in September (909 impressions)



Social Media Statistics – CCR LINKEDIN

Digital analysis shows that LinkedIn continues to be the primary channel with another 5.6% (304 new followers) achieved this quarter

	July	August	September
Followers	5,220 ↑	5,309 ↑	5,444 ↑
Posts	10 ↑	21 ↑	11 ↓
Impressions (views)	17,764 ↑	23,158 ↑	14,059 ↓
Clicks	1,267 ↑	2,287 ↑	1,028 ↓
Reactions	338 ↑	483 ↑	331 ↓
Shares	26 ↑	32 ↑	60 ↑

Top post in September (2,898 impressions)

Cardiff Capital Region (CCR) is delighted to announce the twelve businesses selected to participate in our Accelerated Growth Programme.

The intensive business incubator will provide tailored support and mentoring to high growth potential businesses that participated in CCR's Business Growth Programme.

Congratulations to Renewable Temporary Power ltd, Codiance, NearMeNow Ltd , Arcanum Cyber Security, Cotton Mouton Diagnostics Limited, FleetEV , Microchip Technology Inc., Pryme (Previously OjirehPrime), i2c Pharmaceutical Services, Comgem | B2B ecommerce & ERP platform, GuestTalk and Prizsm Technologies Ltd.!

Learn more about the programme here: https://lnkd.in/ePbHB-64

Mae Prifddinas-Ranbarth Caerdydd yn falch iawn o gyhoeddi'r deuddeg busnes a ddewiswyd i gymryd rhan yn ein Rhaglen Cyflymu Twf.

Bydd y rhaglen hybu busnes dwys yn darparu cymorth a mentora wedi'i deilwra i fusnesau sydd â photensial twf uchel a gymerodd ran yn Rhaglen Twf Busnes Prifddinas-Ranbarth Caerdydd.

Llongyfarchiadau i Renewable Temporary Power Ltd, Codiance, Near Me Now, Arcanum, Cotton Mouton Diagnostics, Fleet EV, Microchip Tech, Pryme, i2C Pharma Services, Comgem, Guest Talk, a Prizsm!

Dysgwch fwy am y rhaglen yma: https://lnkd.in/ed6kWaQW

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Wider Investment Fund Budget Updates (Current & Future Years)

1. The Wider Investment Fund (WIF) 2024/25 Budgets were approved by the CJC at its meeting of 29 January 2024 as part of the 2024/25 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 2024/25: Wider Investment Fund Budget and Indicative Budgets to 2028/29

	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000	2028/29 £'000
Indicative Programme Expenditure					
Wider Investment Fund Top Slice	1,644	1,644	1,644	1,644	1,644
Approved Projects - Revenue	7,270	4,630	3,842	760	550
Future Revenue Projects	88	88	88	88	250
Sub Total Revenue Expenditure	**9,002**	**6,362**	**5,574**	**2,492**	**2,444**
Approved Projects - Capital	61,924	58,062	61,400	45,450	19,444
Future Capital Projects	0	3,500	17,570	16,070	14,780
Sub Total Capital Expenditure	**61,924**	**61,562**	**78,970**	**61,520**	**34,224**
Total Investment	**70,926**	**67,924**	**84,544**	**64,012**	**36,668**
Funding					
HMT Contribution	(9,002)	(6,362)	(5,574)	(2,492)	(2,444)
Sub Total Revenue Funding	**(9,002)**	**(6,362)**	**(5,574)**	**(2,492)**	**(2,444)**
HMT Contribution	(53,698)	(52,000)	(52,000)	(52,000)	(10,000)
Council Contribution	(8,226)	(9,562)	(26,970)	(9,520)	(24,224)
Temp Borrowing 'Cost of Carry'	0	0	0	0	0
Sub Total Capital Funding	**(61,924)**	**(61,562)**	**(78,970)**	**(61,520)**	**(34,224)**
Total Funding	**(70,926)**	**(67,924)**	**(84,544)**	**(64,012)**	**(36,668)**

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 at least quarterly. The result of the most recent review (Quarter 2) 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 2 2024/25

	Annual Business Plan 2024/25 £'000	Outturn 2024/25 £'000	Change 2024/25 £'000	Indicative Future Years 2025/26 £'000	Indicative Future Years 2026/27 £'000	Indicative Future Years 2027/28 £'000	Indicative Future Years 2028/29 £'000	Indicative Future Years 2030-2036 £'000	Programme Total £'000
Indicative Programme Expenditure									
Wider Investment Fund Top Slice	1,644.0	2,076.0	432.0	2,076.0	2,076.0	1,640.0	1,520.0	459.2	14,740.0
Approved Projects - Revenue	7,270.0	7,600.0	330.0	3,534.3	2,752.8	1,465.8	355.0	2,874.1	33,755.0
Future Revenue Projects	88.0	0.0	(88.0)	90.0	90.0	90.0	260.0	975.0	1,505.0
Sub Total Revenue	**9,002.0**	**9,676.0**	**674.0**	**5,700.3**	**4,918.8**	**3,195.8**	**2,135.0**	**4,308.3**	**50,000.0**
Approved Projects - Capital	61,924.0	48,655.0	(13,269.0)	55,159.0	63,175.0	46,055.0	20,139.0	25,880.9	384,004.5
Future Capital Projects	0.0	0.0	0.0	1,770.0	2,336.4	14,320.0	26,610.0	16,089.5	60,995.5
Sub Total Capital	**61,924.0**	**48,655.0**	**(13,269.0)**	**56,929.0**	**65,511.4**	**60,375.0**	**46,749.0**	**41,970.4**	**445,000.0**
Total Investment	**70,926.0**	**58,331.0**	**(12,595.0)**	**62,629.3**	**70,430.2**	**63,570.8**	**48,884.0**	**46,278.7**	**495,000.0**
Funded by									
HMT Contribution (Revenue)	(9,002.0)	(9,676.0)	(674.0)	(5,700.3)	(4,918.8)	(3,195.8)	(2,135.0)	(4,308.3)	(50,000.0)
HMT Contribution (Capital)	(53,698.0)	(48,655.0)	5,043.0	(56,053.2)	(52,000.0)	(52,000.0)	(10,000.0)	(20,000.0)	(325,000.0)
Total HMT Contribution	**(62,700.0)**	**(58,331.0)**	**4,369.0**	**(61,753.5)**	**(56,918.8)**	**(55,195.8)**	**(12,135.0)**	**(24,308.3)**	**(375,000.0)**
Council Contribution	(8,226.0)	0.0	8,226.0	(875.8)	(13,511.4)	(8,375.0)	(36,749.0)	(21,970.4)	(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	**(70,926.0)**	**(58,331.0)**	**12,595.0**	**(62,629.3)**	**(70,430.2)**	**(63,570.8)**	**(48,884.0)**	**(46,278.7)**	**(495,000.0)**

Wider Investment Fund Commitments to Date

4. The figures set above cover the full £495m CCR Wider Investment Fund over its 20-year evaluation period and include assumptions around future profiled spend (pipeline of projects), which are subject to the business case approval process. Furthermore, Also, it does not include expenditure incurred on projects that are funded from non-WIF sources of funding such as the ULEV grant.

5. 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 the CJC 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

6. As set out in both the 5-year JWA and 2024/25 Annual Business Plans, the CJC has approved indicative expenditure and funding profiles for the Wider Investment Fund for the medium to long term.

7. 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

8. 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').

9. 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 3: Indicative Total Revenue Implications (Affordability Envelope)

Local Authority	To Date £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	707	132	124	137	173	227	354	408	6,118	**8,381**
Bridgend	1,445	270	254	280	354	463	723	834	12,500	**17,124**
Caerphilly	1,832	342	322	355	449	588	917	1,058	15,849	**21,713**
Cardiff	3,632	678	638	705	890	1,165	1,818	2,097	31,420	**43,043**
Merthyr Tydfil	603	113	106	117	148	193	302	348	5,219	**7,149**
Monmouthshire	941	175	165	182	231	302	471	543	8,135	**11,145**
Newport	1,503	280	264	291	368	482	752	868	13,000	**17,808**
Rhondda Cynon Taff	2,415	450	424	468	592	774	1,209	1,394	20,886	**28,612**
Torfaen	934	174	164	181	229	300	468	539	8,079	**11,068**
Vale of Glamorgan	1,298	242	228	252	318	416	650	749	11,225	**15,377**
Total	**15,310**	**2,856**	**2,687**	**2,969**	**3,753**	**4,909**	**7,664**	**8,840**	**132,430**	**181,420**

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

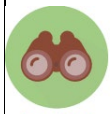
Name of the Officer completing the evaluation: Kellie Beirne **E-mail:** Kellie.Beirne@cardiffcapitalregion.gov.uk	**Please give a brief description of the aims of the proposal** Quarterly Performance Reporting
Proposal: Q2 2024-25 Performance Reporting	**Date Future Generations Evaluation form completed:** 29 November 2024

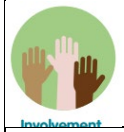
1. **Does your proposal deliver any of the well-being goals below?** Please explain the impact (positive and negative) you expect, together with suggestions of how to mitigate negative impacts or better contribute to the goal.

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:	**Q3 2024/25**