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 3 Performance Report
Report of	Kellie Beirne, Chief Executive,
Contact Details	Kellie.beirne@cardiffcapitalregion.gov.uk
Date to be Considered	31 March 2025
Implementation Date	31 March 2025
Affected Council Areas	All
Keywords / Index	Business Plan; Performance; Quarter 3

Report Summary

1. This report gives the **Quarter 3** 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 3 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;

2.2 Approve a 3-month extension of the CCR Energy Ltd Business Plan 2023/25.

Reasons for Report

3. The report provides key stakeholders, principally South East Wales Corporate Joint Committee and Welsh and UK Governments, of the Quarter 3 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 3 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 Q3 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.

Q3 Portfolio Highlights:

6. The 2024/25 fiscal year continues satisfactory, with financial performance broadly aligning with expectations. CCR deployed £13.6m against a forecast of £16.5m. Q3 reflected an underspend of £2.9m primarily due to a variance relating Innovation Investment Capital fund which experienced a £2.5m underspend regarding a potential investment which is unable to complete owing to due diligence.

7. Despite the Q3 underspend CCR remains on track to meet planned spend for 2024/25 circa £55m.

8. 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.

9. Investment spend by portfolio for Q3 2024/25 is £13.6m:
   - £8.12m Infrastructure
   - £3.28m Innovation
   - £0.31m Challenge
   - £1.39m Skills
   - £0.49m Wider Investment Fund Top-Slice

10. In summary, 5 investments contributed £11m of the Q3 actual spend of £13.6m. These investments were:

- Fibre to the Premise (Ogi) – £5m
- CCR Energy Ltd (Aberthaw) – £2.0m
- IIC – £1.4m
- SPF – £1.39m
- HDS – £1.2m

Infrastructure

Sites & Premises:

John Street Stage 2: 108,000 sq. ft office/retail space, EPC A and BREEAM excellent standards, only new A Grade accommodation for corporate tenants in the City.

Purflux Stage 1: Loan approved for acquisition and refurbishment of 168,244 sq. ft industrial property, safeguarding 160 local jobs.

Innovation & Clusters

Human Data Sciences (Pharmatelligence) secured additional £1.2m to support the company during a productive period as it seeks a deal with potentially 2 major pharmaceutical companies. The process is expected to take some time; CCR funding is essential to support this key period.

Creo Medical has announced that the first robotic-guided microwave ablation of cancerous lung tissue cases has commenced at a leading UK hospital.

Challenge

A proposal has been developed to transition **CCR Challenge** to become a mission-led approach to innovation. CCR are currently working with key partners in the region to agree resource input to start the development. The proposed start date is 1 April 2025.

Skills

The **Cluster Development Programme (SPF)** is nearing completion, outputs and outcomes have shown substantial increases, supported jointly by UKSPF and CCR WIF funding. Noteworthy achievements include: 431 enterprises received non-financial support, 510 people attended training, 57 jobs created and £4m in additional leveraged funding.

Non-Investment Activity

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

Communication Highlights:

- MIPIM 2025 partner breakfast launch, 15 Oct: Sophia Gardens, with Nia Griffith MP speaking alongside CCR Leaders and Officers – attended by c.80 people
- Western Gateway Conf, ICC Wales, 16 Oct: CCR was a co-sponsor, with a stand and CCR Leaders spoke on stage to an audience of 300 bviz people and academics.
- Cardiff Business Club event, 24 Oct: Hosted by Kevin Gardiner, Kellie Beirne was guest speaker
- Data Inclusivity Network event, Tramshed Tech, 1 Nov:
- Funding & Support for your Business, Bridgend, 6 Nov: Cluster Development Growth Programme
- Regionally Unleashed breakfast seminar, Celtic Manor, Newport, 7 Nov: over 100 businesspeople attended with Leader of Newport City Council and CCR fund managers speaking.
- Smart Cities Expo World Congress, Barcelona, 5-7 Nov: Owen Wilce attended for CCR in fact-finding capacity
- Innovation Investment Capital 2nd anniversary event, Principality Stadium, 20 Nov: CCR speakers including Leaders and Kellie Beirne and companies that have been funded.
- Changemakers Networking Event, Challenge Fund, 26 Nov
- SE Wales Tourism Awards, The Royal Mint, 26 Nov: CCR was a sponsor and co-organised.

Recent Ministerial Visits

- 15th October, Dame Nia Griffith MP joined CCR Leaders and senior officers at the launch of CCR's MIPIM campaign, aimed at regular and potential new sponsors.
- This took place at Sophia Gardens in Cardiff and saw the unveiling of CCR's new MIPIM corporate identity.

Progress against Action Plans

12. 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.

13. 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 Energy

14. The CCR Energy Ltd Business Plan 2023/25 has provided a framework in which CCRE, the entity created to oversee the Aberthaw project, has operated for the last 18 months. The Plan has an end date of 31 March 2025. Key milestones set out within the Plan are in progress or have been delivered. In view of the current context, the CCRE Board has approved an approach which would see an extension to the current business plan, to provide a more focussed way forward for the following period and once conclusions are reached about future governance and operating model options. It is therefore proposed that an interim plan is developed for the 12-month period ending 31 March 2026 and focussing on:

- Review of Operating Model and Governance options – to be independently facilitated and to be a shared commission, led by CJC and informed by the experiences and insights of the CCRE Board. This will inform a medium-term business plan for the project.
- A targeted set of operational activities that include:
    - Continued engagement of National Grid to establish the energy foundation for the site and progress specific opportunities linked to the Masterplan.
    - Continued delivery and oversight of the Demolition Contract – focussing on robust contractual management, assurance around site Health and Safety and wider regulatory requirements and setting high standards alongside reinforcing community liaison.
    - Valorisation of the Pulverised Fuel Ash (PFA). It is well documented that the site is home to c18M tonnes of PFA. A process is underway to explore, valorise and leverage the circular economy and wider commercial potential of this.
    - Further explore project opportunities such as low engine head turbine testing, to potentially, complement the findings of the Severn Estuary Tidal Commission Report, which recommends a commercial demonstrator project, linked to prospects for restoration of the railhead. This is all in concert with the continuing development of the CCRE Site Masterplan, which remains ongoing.

15. A report setting out this principle has been agreed by the CCRE Board at its meeting in February 2025. Work is now underway to finalise the plan, providing an update on budget outturn at the close of the Plan period and setting a forward budget for the annual period, which reflects the

investment needs in relation to the above priorities. In the meantime, a three-month extension is sought to the current business plan, in which time, the new interim plan will have been considered by both the CCRE Board and Investment Board, ahead of coming to CJC at its annual meeting on 2 June 2025. The Plan for 25/26 will contain an outturn position for the 23-25 period and set focussed objectives for the interim period ending 31 March 2026.

CCR Resourcing

16. During Q3 CCR continued its organisational restructure and transition. Overall good progress was made to finalise structure. Consultations with officers concluded in December 2024. During Q4 CCR began Interviewing officers who would commence new roles during March and April.

17. Roles not filled internally will be advertised externally during Q1 2025/26.

Risk Register

18. Over the past twelve months (Sep 2023 – Sep 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. 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.

20. During Q3 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.	**High**	**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.

Procurement matter raised in relation to the demolition of Aberthaw Power Station	• Potential significant financial loss. • Potential reputational damage.	High	High	• Legal expertise instructed to protect CCR's position. • Stakeholder management.
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. • 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.	Medium	Medium	• 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 investments.
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.
Combined external factors outside of CCR's control have significant impact on its operations, funds, etc.	• 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.	Medium	Medium	• Full portfolio review conducted, and assessment made of overarching impacts. • Risk registers updated quarterly by investments. • Engagement and validation of risks and management approach with

	• 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 and Skills) fail to deliver against KPIs.			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)

21. The Wider Investment Fund (WIF) 2024/25 Budgets were approved by Regional Cabinet at its meeting on 31 January 2024 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.

22. 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 Q3 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

23. 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 £10.5 million in principal returns and £0.7 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 £17.1 million and £1.9 million respectively.

24. In addition, the CJC has generated £3.3 million on its cash balances and Treasury Management activities as at the 31 March 2024. This sum is projected to increase to £6.5 million by the end of Financial Year 2024/25.

Comments of the Director of Resources and Section 151 Officer

25. 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

26. 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.

27. In addition to the above, this report also identifies progress towards concluding the current staffing restructure; noting that roles not filled internally during 2024/25 will be advertised externally during Quarter 1 of the 2025/26 financial year. Until the staffing restructure has been completed, the risk associated with *"Inadequate organisational capacity and capability to bed in and develop and deliver as a new legal corporate entity"* remains *"High"*; and this, in turn, has a consequential impact on the likelihood of other risks identified in the organisation's risk register materialising.

28. Pursuant to the CCR Energy Ltd's Governance Policy, approved by CCR City Deal Regional Cabinet on 18 March 2024 (Agenda Item 12 – Transfer of CCR City Deal to the South East Wales Corporate Joint Committee), approval and adoption of the Company's Business Plan, any material amendments / variations to the Business Plan and approval of any action outside of the Business Plan are matters reserved to the CJC.

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 Q3 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

31 March 2025

Cardiff Capital Region
Communications Report

Quarter 3, October to December 2024

Prifddinas Ranbarth Caerdydd | Cardiff Capital Region

Appendix 2

Marketing & Communications

Prifddinas Ranbarth Caerdydd | Cardiff Capital Region

Events & Launches Q3

- **MIPIM 2025 partner breakfast launch, 15 Oct:** Sophia Gardens, with Nia Griffith MP speaking alongside CCR Leaders and Officers – attended by c.80 people
- **Western Gateway Conf, ICC Wales, 16 Oct:** CCR was a co-sponsor, with a stand and CCR Leaders spoke on stage to an audience of 300 bviz people and academics.
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- **Smart Cities Expo World Congress, Barcelona, 5-7 Nov:** Owen Wilce attended for CCR in fact-finding capacity
- **Innovation Investment Capital 2nd anniversary event, Principality Stadium, 20 Nov:** CCR speakers including Leaders and Kellie Beirne and companies that have been funded.
- **Changemakers Networking Event, Challenge Fund, 26 Nov**
- **SE Wales Tourism Awards, The Royal Mint, 26 Nov:** CCR was a sponsor and co-organised.

Communications Q3

Features:

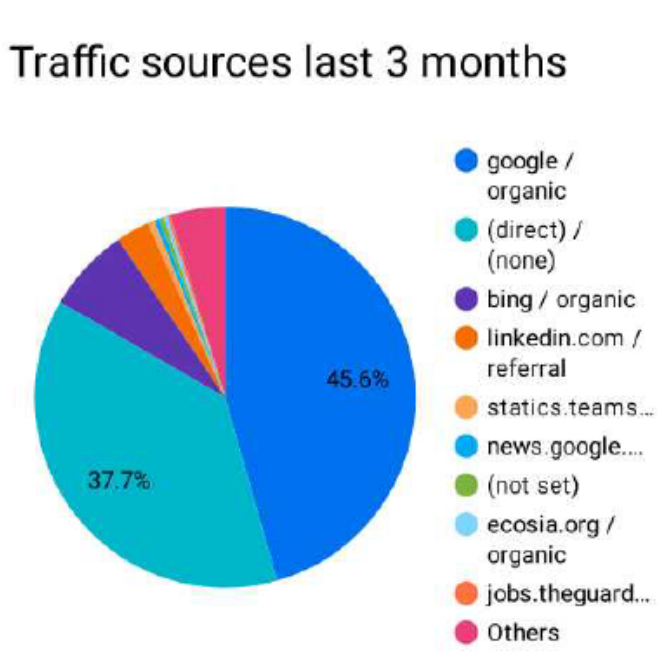
- 5 features online including return to MIPIM 2025.
- 1 press release on Ogi investment of £45m
- 1 press release on CCR's new Regional Growth Board
- Insider Wales Business Future event featured Frank Holmes
- CCR's Gavin Powell and Gareth Berry featured in Insider Wales roundtable
- There were over 90 pieces of indirect coverage mentioning CCR.

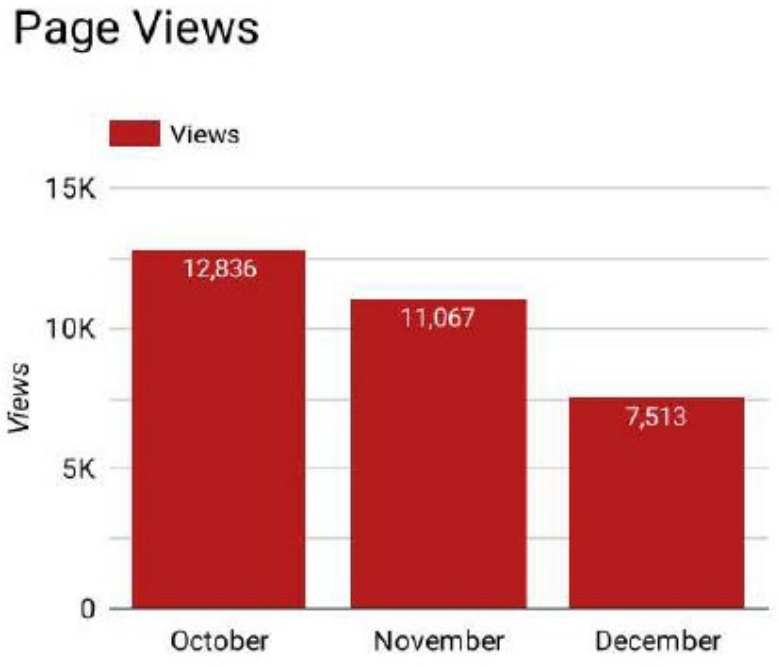
Ministerial Visits / Launches

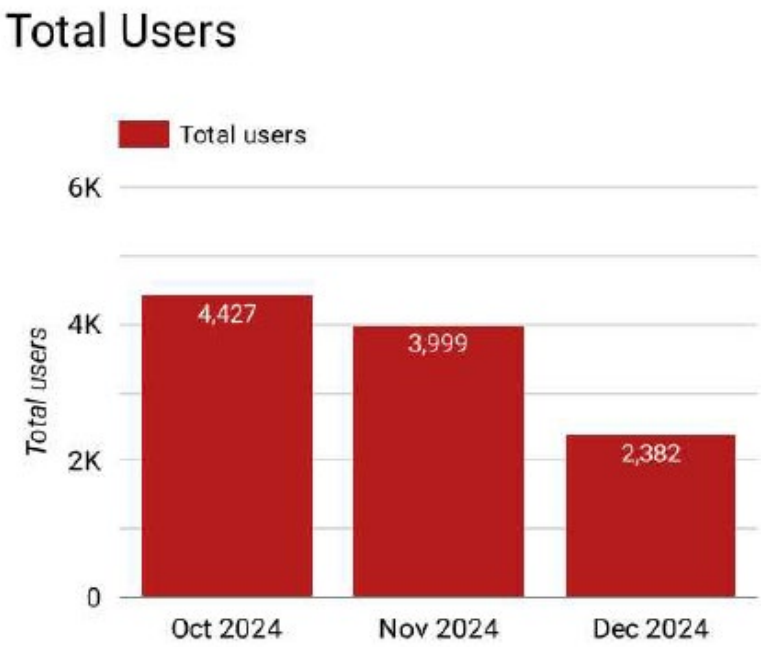
Q3 2024-25 Visits

- 15th October, Dame Nia Griffith MP joined CCR Leaders and senior officers at the launch of CCR's MIPIM campaign, aimed at regular and potential new sponsors.
- This took place at Sophia Gardens in Cardiff and saw the unveiling of CCR's new MIPIM corporate identity.

CCR website – traffic sources Oct to Dec 2024







CCR website – Oct to Dec 2024

Popular projects this quarter

Page title	Views
Northern Valleys Initiative- Cardiff Capital Region	321
Innovation Investment Capital- Cardiff Capital Region	279
The Cluster Development and Growth Programme- Cardiff Capital Region	196
Metro Central- Cardiff Capital Region	159
Strategic Premises Fund- Cardiff Capital Region	122
Challenge Fund- Cardiff Capital Region	121
The Foundry- Cardiff Capital Region	88
Metro Plus: Pontypool New Inn Park & Ride- Cardiff Capital Region	83
Venture Graduates - Cardiff Capital Region	60
Metro Plus: Merthyr Tydfil Rail Interchange- Cardiff Capital Region	60
Venture Graduates - Cardiff Capital Region	59
Metro Plus: Merthyr Tydfil Rail Interchange- Cardiff Capital Region	53

Popular news this quarter

Page title	Views
CCR launches Regional Growth Board to strengthen policy and decision making	639
Cardiff Capital Region celebrates two years of Innovation Investment Capital -	322
Cardiff Capital Region announces return to MIPIM 2025, the world's leading property investment event	178
Cardiff Capital Region brings Regionally Unleashed to Newport	168
CSconnected nominated for prestigious Bhattacharyya Award	154
Cardiff Capital Region's green energy plans for Aberthaw Power Station set to create thousands of jobs	452
Cardiff Capital Region's £45m investment in Ogi to boost digital connectivity for South East Wales	121
Innovation Investment Capital announces multimillion-pound investment in Transcend Packaging .	97
Investment Zone heading for Cardiff Capital Region	97
Cardiff Capital Region announce twelve businesses selected for Accelerated Growth Programme -	87
The Local Area Energy Plans creating a new energy system	84
Cardiff Capital Region complete on purchase for green transformation of Aberthaw Power Station ...	82

Popular pages this quarter

Page title	Views
Cardiff Capital Region - Re-energising our Region	4880
About CCR - Cardiff Capital Region	2208
Latest news – Cardiff Capital Region	1533
Looking for investment?	1238
Committees & Meetings	1234
Project Hub – CCR	984
Corporate Joint Committee Meetings	735
Aberthaw Power Sation	674
CCR launches RGB to strengthen policy	650
Work with Us	650
Resources – CCR	569
The City Deal - CCR	547
Contact Us – CCR	533
Strategic Development Plan	513
SEWCJC – CCR	406

Social Media Statistics

CCR ‘X’/TWITTER @ACapitalRegion

X (Twitter) Overview

	OCTOBER	NOVEMBER	DECEMBER
Followers	3,102	3,033	3,017
Posts	19	40	20
Impressions	2,474	4,658	2,411
Clicks	11	18	9
Likes	25	28	12
Retweets	8	19	8

Total reach
2,411

Engagements
29

Top Post

Total reach
336

Social Media Statistics – CCR LINKEDIN

Digital analysis shows that LinkedIn continues to be the primary channel with another 5.9% (343 new followers) achieved this quarter

Linkedin Overview

	OCTOBER	NOVEMBER	DECEMBER
Followers	5,558	5,714	5,787
Posts	15	26	17
Impressions	17,927	30,667	15,843
Clicks	1,540	2,594	1,142
Reactions	458	667	369
Shares	19	67	68

Total reach
15,843

Engagement
1,579

Top Post

Last night we were back in the Principality Stadium to celebrate the second anniversary of our Innovation Investment Capital fund, a £50 million investment fund that is supporting and scaling-up innovative and established businesses across Cardiff Capital Region.

Special thanks to our speakers: kellie beirne - CCR, Frank Holmes – Gambit Corporate Finance LLP, Rob Asplin and Phil Sampson - PwC, Channing Nuss - Transcend Packaging Ltd., Cllr Mary Ann Brocklesby - CCR Chair and Leader of Monmouthshire County Council, and Cllr Anthony Hunt - CCR Deputy Chair and Leader of Torfaen County Borough Council.

If you are interested in finding out more about the fund, visit: https://lnkd.in/eWeNubQ9

Neithiwr, roeddem yn ôl yn Stadiwm y Principality i ddathlu ail ben-blwydd ein cronfa Cyfalaf Buddsoddi mewn Arloesi, sef cronfa fuddsoddi gwerth £50 miliwn sy'n cynorthwyo ac yn helaethu busnesau arloesol a sefydledig ledled Prifddinas-Ranbarth Caerdydd.

Diolchiadau arbennig i'n siaradwyr: Kellie Beirne, Frank Holmes – Gambit, Rob Asplin ac Phil Sampson - PwC, Channing Nuss - Transcend Packaging, y Cynghorydd Mary Ann Brocklesby – Cadeirydd Prifddinas-Ranbarth Caerdydd ac Arweinydd Monmouthshire Council, a'r Cynghorydd Anthony Hunt – Dirprwy Gadeirydd Prifddinas-Ranbarth Caerdydd ac Arweinydd Torfaen County Borough Council.

Os oes gennych ddiddordeb mewn canfod mwy o wybodaeth am y gronfa, ewch i: https://lnkd.in/eWeNubQ9

#CardiffCapitalRegion #Innovation #Investment

Total reach
5,568

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 3) 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 3 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	1,976.0	1,640.0	1,520.0	459.2	14,640.0
Approved Projects - Revenue	7,270.0	6,961.0	(309.0)	4,184.0	3,065.0	1,980.0	353.0	2,535.1	34,157.0
Future Revenue Projects	88.0	0.0	(88.0)	90.0	90.0	90.0	260.0	578.9	1,203.0
Sub Total Revenue	**9,002.0**	**9,037.0**	**35.0**	**6,350.0**	**5,131.0**	**3,710.0**	**2,133.0**	**3,573.2**	**50,000.0**
Approved Projects - Capital	61,924.0	47,571.0	(14,353.0)	53,517.0	52,910.0	39,959.0	23,233.0	42,169.5	391,452.4
Future Capital Projects	0.0	0.0	0.0	3,500.0	4,076.4	16,070.0	28,350.0	8,833.9	53,547.6
Sub Total Capital	**61,924.0**	**47,571.0**	**(14,353.0)**	**57,017.0**	**56,986.4**	**56,029.0**	**51,583.0**	**51,003.4**	**445,000.0**
Total Investment	**70,926.0**	**56,608.0**	**(14,318.0)**	**63,367.0**	**62,117.4**	**59,739.0**	**53,716.0**	**54,576.6**	**495,000.0**
Funded by									
HMT Contribution (Revenue)	(9,002.0)	(9,037.0)	(35.0)	(6,350.0)	(5,131.0)	(3,710.0)	(2,133.0)	(3,573.2)	(50,000.0)
HMT Contribution (Capital)	(53,698.0)	(47,571.0)	6,127.0	(57,017.0)	(52,120.2)	(52,000.0)	(10,000.0)	(20,000.0)	(325,000.0)
Total HMT Contribution	**(62,700.0)**	**(56,608.0)**	**6,092.0**	**(63,367.0)**	**(57,251.2)**	**(55,710.0)**	**(12,133.0)**	**(23,573.2)**	**(375,000.0)**
Council Contribution	(8,226.0)	0.0	8,226.0	0.0	(4,866.2)	(4,029.0)	(41,583.0)	(31,003.4)	(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)**	**(56,608.0)**	**14,318.0**	**(63,367.0)**	**(62,117.4)**	**(59,739.0)**	**(53,716.0)**	**(54,576.6)**	**(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 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	122	124	138	184	333	411	6,230	**8,381**
Bridgend	1,445	270	250	253	282	377	679	839	12,728	**17,124**
Caerphilly	1,832	342	317	321	358	478	861	1,064	16,139	**21,713**
Cardiff	3,632	678	628	637	710	947	1,708	2,109	31,994	**43,043**
Merthyr Tydfil	603	113	104	106	118	157	284	350	5,314	**7,149**
Monmouthshire	941	175	163	165	184	245	442	546	8,284	**11,145**
Newport	1,503	280	260	263	294	392	707	873	13,237	**17,808**
Rhondda Cynon Taff	2,415	450	418	423	472	630	1,135	1,402	21,267	**28,612**
Torfaen	934	174	162	164	182	244	439	542	8,227	**11,068**
Vale of Glamorgan	1,298	242	224	228	254	338	610	754	11,429	**15,377**
Total	**15,310**	**2,856**	**2,649**	**2,684**	**2,991**	**3,992**	**7,198**	**8,891**	**134,848**	**181,420**

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

Appendix 4

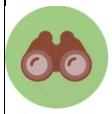
Name of the Officer completing the evaluation: Kellie Beirne **E-mail:** Kellie.Beirne@cardiffcapitalregion.gov.uk	**Please give a brief description of the aims of the proposal** Quarterly Performance Reporting
Proposal: Q3 2024-25 Performance Reporting	**Date Future Generations Evaluation form completed:** 04 March 2025

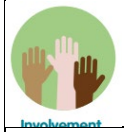
1. **Does your proposal deliver any of the well-being goals below?** Please explain the impact (positive and negative) you expect, together with suggestions of how to mitigate negative impacts or better contribute to the goal.

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 2024/25 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:	**Q4 2024/25**