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 4 Performance Report
Report of	Liam Hull, Strategic Director of Resources
Contact Details	Liam.Hull@cardiffcapitalregion.gov.uk
Date to be Considered	28 July 2025
Implementation Date	28 July 2025
Affected Council Areas	All
Keywords / Index	Business Plan; Performance; Quarter 4

Report Summary

1. This report gives the **Quarter 4** 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 4 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 4 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 4 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 Q4 Performance and progress is outlined below, with detailed information included within key appendices attached to this report. The Performance Report attached at **Appendix 1** details the further progress made on the delivery and mobilisation of our current portfolio, along with progress made on other strategic objectives outlined in the 2024/25 Annual Business Plan.

Q4 Portfolio Highlights:

6. The 2024/25 fiscal year concluded satisfactory, with financial performance broadly aligning with expectations. CCR deployed £13.6m against a forecast of £15.1m during the quarter reflecting an underspend of £1.5m. This was primarily related to an underspend on the Housing Viability Gap Fund programme.

7. Despite the Q4 underspend CCR delivered broadly on track with a total in year spend of £54.3m against a planned spend of £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 the year 2024/25 is outlined below:
   - £34.95m Infrastructure
   - £14.31m Innovation
   - £1.04m Challenge
   - £2.37m Skills
   - £1.70m Wider Investment Fund Top-Slice

10. In summary, 5 investments contributed £11.65m of the Q4 actual spend of £13.6m. These investments were:
   - Fibre to the Premise (Ogi) – £2.5m
   - CCR Energy Ltd (Aberthaw) – £1.2m

- IIC – £1.7m
- SPF – £4.85m
- HVGF – £1.4m

Infrastructure

Fibre to Premises Ogi:

Completed work on a multimillion-pound programme to connect Cardiff's city centre economic gateway to its 10 Gigabit-capable high-capacity full fibre network. The next phase of work focuses on Central Square and the surrounding area.

Innovation & Clusters

IIC

Jan 2025 made a £1m investment in Space Forge, a UK-based aerospace manufacturing company. The company is advancing testing of its ***Forgestar project.*** This will validate the platform's capability to deliver high-value materials from space and demonstrate key technologies for future in-orbit manufacturing.

Challenge

Endoscopy Challenge - A new recyclable endoscope has passed clinical review and will be tested in live settings in early 2025. It has attracted £17m in private investment and won a medical innovation award in Q4 2024/25.

Skills

The **Cluster Development Programme (SPF)** delivered **109 events** and participatory programmes reaching over **1000 people**. Provided training to **1045**individuals, **created 180 new jobs**, safeguarded **173 jobs**, and providing non-financial support **to 607 businesses.** It is not possible to continue this programme into 25/26 due to CCR not receiving an SPF allocation.

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:

- The key event in quarter 4 was CCR attendance at MIPIM, and international property and investment convention which is held in Cannes each year.

CCR undertook their first year as MIPIM lead for the region. The key drivers for attending the event were:

- Place promotion of CCR for national and international investors;
- Alignment with our strategic goals, particularly around infrastructure and transport investment;
- Secure investment for regional projects and development schemes;
- Supporting business partners in attracting investment;
- Promotes CCR to national governments and to other UK and international regions, encouraging collaboration and engagement.

Allied to this, CCR worked with 22 private sector organisations as partners for the event, and these companies are a critical aspect of the regional offer. Private sector partners offer financial contributions that help deliver the event; demonstrate the strength of the region; and use attendance with CCR as a means to drive further investment opportunities. Key achievements from our attendance at MIPIM are listed below:

- A total of 10 pieces of direct coverage for CCR in the lead-up to, during, and immediately after MIPIM.
- Secured 13 journalist meetings and one social media feature with target UK and international property and national trades.
- An analysis of reach for this coverage estimates an audience of 22 million, about 19 times larger compared to the previous year. ~150 targeted e-mails sent using the MIPIM database. We focussed outreach on investors who have previously invested in UK infrastructure and have a UK presence.
- 234 engagements captured by the team in attendance.
- Follow up emails were sent to ~75 potential investors thanking them for their engagement at MIPIM and inviting them to engage with us at UKREiiiF.
- The outreach campaign (above) generated three calls with investors before MIPIM and three appointments at MIPIM.
- CCR welcomed several high-profile visitors to the stand, including:
- Gregg Clarke, former Secretary of State for Business, Energy and Industrial Strategy and Pat Ritchie CBE – Chair of the Government Property Office
- 3 pre-MIPIM partner events
- 2 successful networking events at MIPIM with 50 attendees
- CBRE invite event, with 2 high profile investors in attendance.
- Investor visit hosted by Gareth Berry (CCR) and Jon Day and Juliet Gamlin of Cardiff Council.
- 6 speaking events on the CCR stand
- 2 x external speaking events:
- Kellie Beirne in the UK Hub
- Cllr Huw Thomas, UK Cities Dinner

Other events and communications within Q4 included:

- SEW Business Climate Coalition Steering Group – 16 Jan: election of Chair,Sbarc|Spark
- Data in the Boardroom – 21 Jan: skills event, Sbarc|Spark
- SEW Business Climate Coalition meeting – 23 Jan: Hugh James offices
- Tour of new KLA building for Leaders – 30 Jan: KLA Newport
- Data Inclusivity Network event – 31 Jan: Tramshed Tech
- Rise & Shine event, Venture/ Skills – 18 Feb: Fonmon Castle
- Media training session for CCR Leaders – 20 Feb: Sbarc|Spark
- CCR Creative Industries Modern Slavery Event – 14 March: Cardiff BusinessSchool
- Connected Places Catapult Summit – 19th-20th March: London

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.

14. During Q4 CCR continued its organisational restructure with the internal aspect being completed and implemented with individuals moving into new roles from 1st April 2025.

15. The external aspect of the restructure began in Q1 of 2025/26, and good progress is being made in this regard.

16. Alongside this, a number of key Annual Business Plan Key Milestones were achieved, with a summary included below:

- Publication of CCR's Responsible Investment Policy and ASG Scorecard
- Proposal for evolution of the InFuse public sector innovation programme was developed

- Academic-Industry Partnerships and Business Growth Programme First cohort completion took place during the quarter.

Wider Investment Fund Budget Updates (Current & Future Years)

17. 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.

18. 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 Q4 the Financial Model confirms that no capital contributions will be required from Partner Authorities for financial year 2024/25, as the 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**.

WIF Recycled Funds

19. An important aspect of the continued delivery and success of CCR is the Return on Investment of its interventions. Cumulatively, as at 31 March 2025, these amounted to £17.1 million in principal returns and £1.94 million in interest. These amounts are held as usable reserves in CCR's Balance Sheet and are available to fund expenditure in future years.

20. In addition, the CJC has cumulatively generated £6.5 million on its cash balances and Treasury Management activities to the 31 March 2025.

Comments of the Director of Resources and Section 151 Officer

21. The financial implications associated with this report are set out in the body of this report and in Appendices 1 and 3. All income and expenditure figures are based on the near final out-turn position known at the time this report and supporting appendices were prepared. The final figures will be captured as part of the 2024/25 Statement of Accounts report that will be presented to members in the coming months, ahead of these being submitted to Audit Wales for them to commence their audit.

Comments of the Monitoring Officer

22. The Quarterly Performance Report meets the reporting requirements set out in the CCR City Deal Wider Investment Fund Assurance Framework. It provides the Corporate Joint Committee, UK Government, and Welsh Government with a performance narrative against the approved

implementation plan, outlines outputs and outcomes, and identifies any necessary mitigation measures for underperforming projects.

23. In accordance with the Governance Policy for CCR Energy Ltd (as approved by Regional Cabinet in March 2024), it is noted that the approval and amendment of the company's Business Plan remains a matter reserved to the CJC.

24. The governance arrangements as described in the report are appropriate, and no legal or procedural concerns are identified

Equality, Diversity, and Inclusion

25. 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.

26. 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.

27. 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.

28. 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.

29. 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.

30. 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.

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

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

Well-being of Future Generations

33. 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.

34. 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.

35. 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.

36. 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').

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

Welsh Language Implications

38. 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.

39. 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.

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

Climate Change Considerations

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

Links to CCR Priorities

42. 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

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

Consultation

44. 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

45. **Appendix 1** to this report is exempt from publication because it contains information of the kind described in paragraphs 14 (information relating to the

financial or business affairs of any particular person) and 21 (public interest test) of Schedule 12A to the Local Government Act 1972 and, in all the circumstances, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

Appendices

EXEMPT Appendix 1 CCR Operational Investment Report Q4 2024/25

Appendix 2 Communications Report

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

Appendix 4 Wellbeing of Future Generations Assessment

Liam Hull, Strategic Director of Resources

28 July 2025

Chapter 03

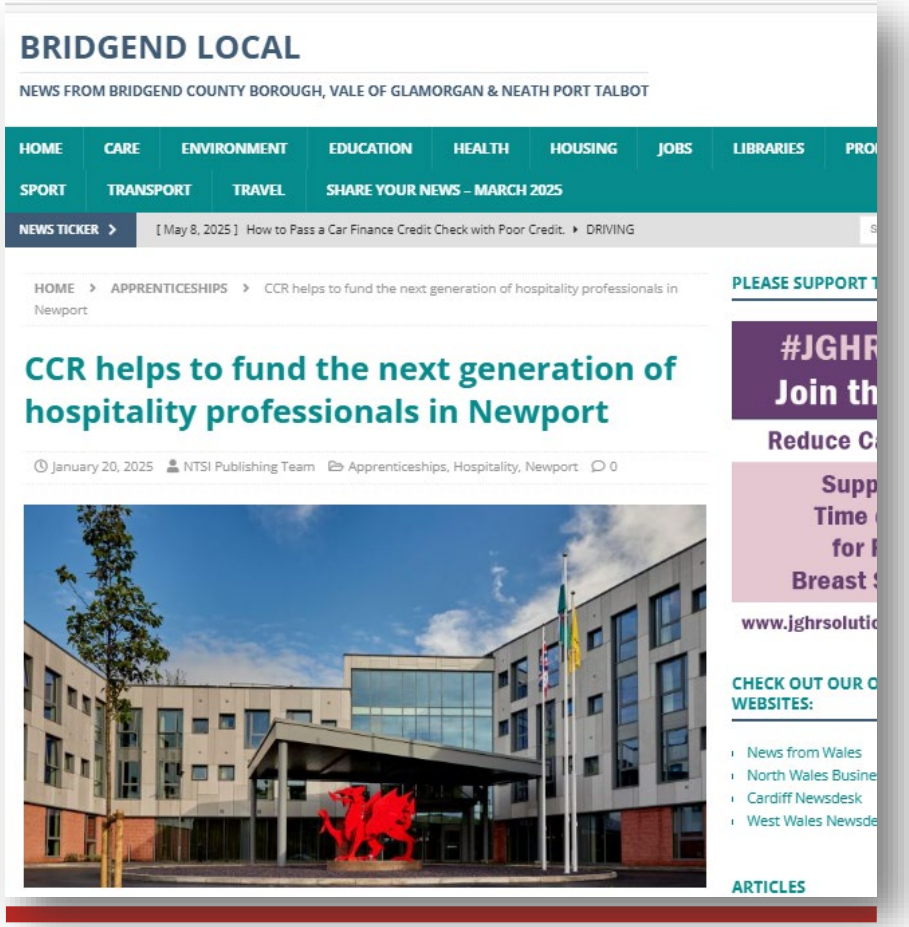
Marketing & Communications

Prifddinas Ranbarth Caerdydd | Cardiff Capital Region

2024/25 Q4 Events and Launches

- **SEW Business Climate Coalition Steering – election of Chair,16 Jan:** Spark
- **Data in the Boardroom** – skills event, 21 Jan: Spark
- **SEW Business Climate Coalition meeting – 23 Jan:** Hugh James offices
- **Tour of new KLA building for Leaders,** Newport – 30 Jan:
- **Data Inclusivity Network event, 31 Jan:** Tramshed Tech
- **MIPIM Partner meeting Newport, 4 Feb:** Rodney Parade
- **Rise & Shine event, Venture/ Skills, 18 Feb:** Fonmon Castle
- **MIPIM Partner meeting Cardiff, 19 Feb:** Parkgate Hotel
- **Media training session for CCR Leaders, 20 Feb:** Spark
- **MIPIM Partner meeting for CCR,** 3 March, Parkgate Hotel
- **MIPIM trade show,** 11 to 13 March: Cannes
- **CCR Creative Industries Modern Slavery Event,** 14 March: Spark
- **Connected Places Catapult Summit,** 19 March: London

2024/25 Q4 Communications



Features:

- 7 features online including investing in female cyber skills
- 6 press releases including funding in hospitality training
- 1 major job advert
- St David's Day celebration (linked to Real Living Wage status)

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 4) is set out in table 2 below, along with the indicative future investment levels and related funding requirement.

Table 2: Wider Investment Fund Update: Quarter 4 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	6,394.5	(875.5)	4,164.0	3,072.0	1,796.0	340.0	2,505.3	33,448.9
Future Revenue Projects	88.0	0.0	(88.0)	90.0	90.0	90.0	260.0	1,385.2	1,911.0
Sub Total Revenue	**9,002.0**	**8,470.5**	**(531.5)**	**6,330.0**	**5,138.0**	**3,526.0**	**2,120.0**	**4,349.7**	**50,000.0**
Approved Projects - Capital	61,924.0	45,829.9	(16,094.1)	44,931.0	53,720.0	36,040.0	23,251.0	53,703.0	389,410.6
Future Capital Projects	0.0	0.0	0.0	3,500.0	4,076.4	16,070.0	28,350.0	10,718.5	55,589.4
Sub Total Capital	**61,924.0**	**45,829.9**	**(16,094.1)**	**48,431.0**	**57,796.4**	**52,110.0**	**51,601.0**	**64,421.5**	**445,000.0**
Total Investment	**70,926.0**	**54,300.4**	**(16,625.6)**	**54,761.0**	**62,934.4**	**55,636.0**	**53,721.0**	**68,771.2**	**495,000.0**
Funded by									
HMT Contribution (Revenue)	(9,002.0)	(8,470.5)	531.5	(6,330.0)	(5,138.0)	(3,526.0)	(2,120.0)	(4,349.7)	(50,000.0)
HMT Contribution (Capital)	(53,698.0)	(45,829.9)	7,868.1	(48,431.0)	(57,796.4)	(52,110.0)	(14,540.9)	(20,000.0)	(325,000.0)
Total HMT Contribution	**(62,700.0)**	**(54,300.4)**	**8,399.6**	**(54,761.0)**	**(62,934.4)**	**(55,636.0)**	**(16,660.9)**	**(24,349.7)**	**(375,000.0)**
Council Contribution	(8,226.0)	0.0	8,226.0	0.0	0.0	0.0	(37,060.1)	(44,421.5)	(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)**	**(54,300.4)**	**16,625.6**	**(54,761.0)**	**(62,934.4)**	**(55,636.0)**	**(53,721.0)**	**(68,771.2)**	**(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)

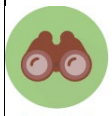
Name of the Officer completing the evaluation: Kellie Beirne **E-mail:** Kellie.Beirne@cardiffcapitalregion.gov.uk	**Please give a brief description of the aims of the proposal** Quarterly Performance Reporting
Proposal: Q4 2024-25 Performance Reporting	**Date Future Generations Evaluation form completed:** 10/07/25

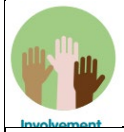
1. **Does your proposal deliver any of the well-being goals below?** Please explain the impact (positive and negative) you expect, together with suggestions of how to mitigate negative impacts or better contribute to the goal.

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:	**Q1 2025/26**