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

For Consideration By	Corporate Joint Committee
Report Title	Annual Business Plan 2025-26 Quarter 2 Performance Report
Report of	Liam Hull, Strategic Director of Resources
Contact Details	Liam.Hull@cardiffcapitalregion.gov.uk
Date to be Considered	15 December 2025
Implementation Date	15 December 2025
Affected Areas	All
Keywords / Index	Business Plan; Performance; Quarter 2

Report Summary

1. This report gives the **Quarter 2** reporting position against the 2025/26 Cardiff Capital Region Business Plan, including the CCR City Deal and the transition to the South East Wales Corporate Joint Committee.

Recommendations

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

    1. Consider and approve the **Quarter 2 2025-26** 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 2025/26 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 2025/26.

Reasons for Recommendations & Options Considered

Background

5. A summary of 2025/26 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 2025/26 Annual Business Plan.

Q2 Portfolio Highlights:

6. The fiscal quarter 2 concluded satisfactory, with financial performance broadly aligning with expectations. Q2 expenditure totalled **£13.86m**, a **£2.63m** accelerated spend, which is above forecast, and reflecting recovery from our Q1 performance.

7. The accelerated spend is primarily associated with Sites & Premise & HVGF which exceeded their forecasted spend profiles.

8. CCR remains committed to its 2025/26 planned spend of £52m, with reforecast position at the end of Q2 reflecting the prospect of spending £56.5m

9. CCR officers continue to interpret the findings of the public engagement in relation to CCR's Strategic Equality Plan and Economic Well-being duty.

10. The prototype of CCR's Economic Well-being Data Dashboard was presented to Regional Growth Board and received positive feedback.

11. CCR's UK Government Gateway Review Final Report was presented to the Academic Panel, SQW have informed CCR that the feedback was overall positive, with progress from Gateway Review 1 clearly demonstrated.

12. Investment spend by portfolio for Q2 2025/26 is outlined below:

- £11m Infrastructure
- £2.1m Innovation
- £0.22m Skills Challenge
- £0.51m Wider Investment Fund Top-Slice

13. In summary, 4 investments contributed £10.19m of the Q2 actual spend of £13.86m. These investments were:

- SPF £5.29m
- Ogi £1.5m
- HVGF £1.7m
- Aberthaw £1.7m

Infrastructure

14. **Strategic Premises Fund:**

- Original £50m is now fully committed and activity entering its second investment cycle.
- Delivery performance strong, with two new projects approved this financial year including one in this quarter demonstrating sustained deal flow.
- Expenditure ahead of forecast, driven by the approval of the Lenrose scheme in September, offsetting delays in the Seren Studios project.

Innovation & Clusters

15. **Apex:**

- Continues to demonstrate strategic momentum and is advancing several non-contractual objectives aligned with the original Business Case. Key achievements for the quarter include:
    - Supply to NHS: Progress in scaling supply capacity to the NHS.
    - Team Expansion: Successful recruitment and onboarding of new key starters/personnel, strengthening operational capacity.
    - Infrastructure Planning: Ongoing work related to the need for larger facility

Challenge

16. The **Endoscopy Challenge** is demonstrating strong progress, with new evidence showing significant time and cost savings could be achieved within the NHS. IQ Endoscopes is seeking follow-on investment to scale production.

Key Performance Indicators: Apr 2025 – Sep 2025

17. The following reported KPIs are only reported at this stage, KPI are only finalised as each Investment completes and is fully evaluated.

18. Job Creation, a total of 217 jobs were reported, as follows
    - 100 Construction
    - 48 Direct Jobs
    - 54 Indirect
    - 8 Safeguarded
    - 7 Apprenticeships

19. Private/Public Sector Investment total of £39.7m, as follows
    - £11.3m Public Sector Co-Investment
    - £28m Private Sector Leverage
    - £0.46m Private Sector Co-investment

Non-Investment Activity

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

Ministerial / Political Visits

Q2 2025-26 Visits

- 18 July at KLA: Grand opening of KLA's new manufacturing site, Imperial Park, Newport. SoS Wales Jo Stevens attended, with CCR Leaders in attendance.
- 15 August at Aberthaw: Visit by local MP Kanishka Narayan MP, exploring green opportunities for the future.
- 5 Sept: Fact-finding visit to Aberthaw by Joel James MS, meeting CCR and CCR Energy officers.

Communication Highlights:

The key events in quarter 2 were:-

- CCR & CCR Energy co-hosted UK2070 visit by High Commissioner of South Africa: 22 July: Also attended by Baroness Wilcox of Newport and CCR Leaders.
- Ewenny Rd, housing development in Bridgend, 16 Aug: £3.5m fund from CCR HVGF publicised
- GreenFest event at Fonmon Castle, 28 Aug: CCR and CCRE co-hosted event with local MP
- CCR headline sponsor at GradCon Cymru 7 Sept: CCR attended event at DEPOT in Cardiff to engage with graduates and help signpost people into new careers.
- Innovation in procurement workshop hosted by CCR, Spark building: 15 Sept:

- Japanese delegation visit to Aberthaw and CSC Foundry, 16 Sept: Connected Places Catapult worked with CCR to organize a visit from the Nikken Sekkei Research Institute,
- CCR sponsored the Abergavenny Food Festival, 18 September.
- Kellie Beirne keynote speaker and panel member at Cardiff Uni 'Innovation and Impact' discussion, 24 Sept.
- CCR's IIC wins 'Small Deal of the Year' for its funding of Transcend Packaging at the Insider Dealmakers Awards 2025. 29 Sept.

Progress against Action Plans

21. 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.

22. 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.

23. During Q2 CCR continued its organisational restructure with the recruitment and appointment to some key roles within the Senior Leadership Team. At the time of writing all Heads of Department roles have now been substantively filled.

24. Recruitment to other vacant roles within the structure will continue during the remainder of the year.

25. The Annual Business Plan Key Milestones 2025/26 continue to make progress, the following key milestone was achieved and reported as follows:

- Local Area Energy Plan (LAEP),Technical Reports and Regional Energy Plan delivered
- Approval of FBC for Cardiff Central Enhancement programme
- Complete public and stakeholder consultation on the draft RTP

Wider Investment Fund Budget Updates (Current & Future Years)

26. The Wider Investment Fund (WIF) 2025/26 Budgets were approved by Regional Cabinet at its meeting on 27 January 2025 as part of the 2025/26

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.

27. 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 indicates that no capital contributions will be required from Partner Authorities for financial year 2025/26, as the level of capital expenditure can be fully met from HMT grant sources.

28. In addition, the model indicates a whole life cost of £181.0 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

29. An important aspect of the continued delivery and success of CCR is the Return on Investment of its interventions. Cumulatively, as at 30 September 2025, these amounted to £18.8 million in principal returns and £2.9 million in interest. Furthermore, these sums are projected to total £27.5 million by the end of 2025/26, increasing by a further £16.1 million by the end of 2027/28. Further details are set out in the table below.

Wider Investment Fund Recycled Funds - as at 30.09.2025

	Actual 30.09.2025 £Ms	Projection 2025/26 £Ms	**Total 2025/26 £Ms**	Projection 2026/27 £Ms	Projection 2027/28 £Ms
Principal Returns	18.8	4.4	**23.2**	4.8	8.5
Interest Returns	2.9	1.4	**4.3**	1.3	1.5
Total Returns	21.7	5.8	**27.5**	6.1	10.0

30. These amounts are held as usable reserves in CCR's Balance Sheet and are available to fund CCR related expenditure in future years.

Comments of the Director of Resources and Section 151 Officer

31. 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

32. 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.

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

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

Equality, Diversity, and Inclusion

35. 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.

36. 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.

37. 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.

38. 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.

39. 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.

40. 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.

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

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

Well-being of Future Generations

43. 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.

44. 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.

45. 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.

46. 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').

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

Welsh Language Implications

48. 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.

49. 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.

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

Climate Change Considerations

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

Links to CCR Priorities

52. 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

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

Consultation

54. 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

55. **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 2025/26

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

15 December 2025

Cardiff Capital Region **Communications Report**

Quarter 2, July to September 2025

Prifddinas Ranbarth Caerdydd | Cardiff Capital Region

Appendix 2

Marketing & Communications

Prifddinas Ranbarth Caerdydd | Cardiff Capital Region

Events & Launches Q2

- **CCR & CCR Energy co-hosted UK2070 visit by High Commissioner of South Africa: 22 July:** Also attended by Baroness Wilcox of Newport and CCR Leaders.
- **Ewenny Rd, housing development in Bridgend, 16 Aug:** £3.5m fund from CCR HVGF publicised
- **GreenFest event at Fonmon Castle, 28 Aug**: CCR and CCRE co-hosted event with local MP
- **CCR headline sponsor at GradCon Cymru** 7 Sept: CCR attended event at DEPOT in Cardiff to engage with graduates and help signpost people into new careers.
- **Innovation in procurement workshop hosted by CCR, Spark building:** 15 Sept:
- **Japanese delegation visit to Aberthaw and CSC Foundry,** 16 Sept: Connected Places Catapult worked with CCR to organize a visit from the Nikken Sekkei Research Institute,
- CCR sponsored the **Abergavenny Food Festival,** 18 September.
- **Kellie Beirne keynote speaker and panel member** at Cardiff Uni ‘Innovation and Impact’ discussion, 24 Sept.
- CCR’s IIC wins **‘Small Deal of the Year’ for** its funding of Transcend Packaging at the Insider Dealmakers Awards 2025. 29 Sept.

Communications Q2

Features:

- 7 features online including IIC award win for 'Small Deal of the Year' and £30m LPIF funding.
- 3 press releases incl visit of South AfricanHigh Commissioner to Aberthaw and CCR funding of KLA with £7m investment.
- Kellie Beirne and Cllr Anthony Hunt with separate guest columns on Zip World and repayment of CCR funding
- 1 podcast on ZipWorld and repayment of CCR funding – Kellie Beirne and Cllr Hunt speaking
- Frank Holmes, CCR Investment Board Chair, published article on CCR relevance
- There were over 270 pieces of indirect coverage mentioning CCR.

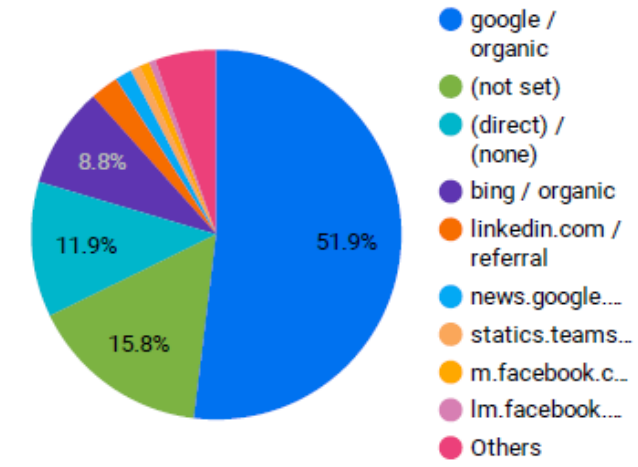
Ministerial / Political Visits Q2

Q2 2025-26 Visits

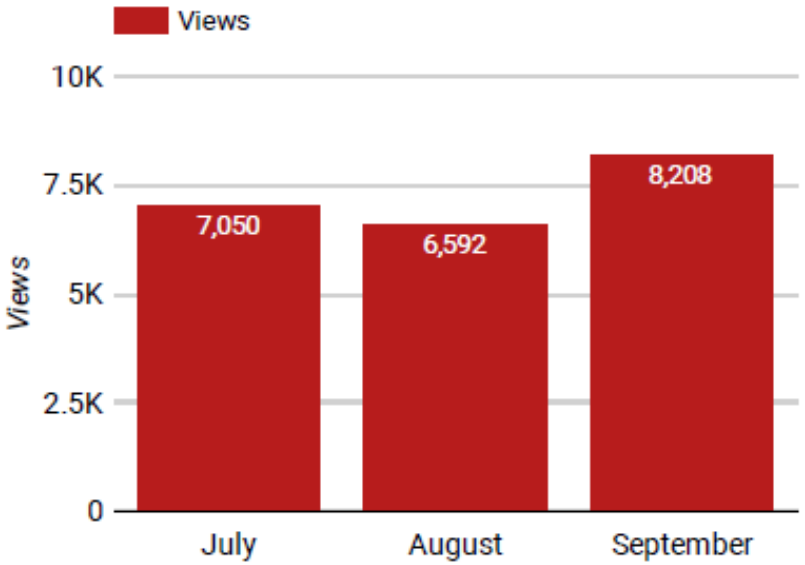
- 18 July at KLA: Grand opening of KLA's new manufacturing site, Imperial Park, Newport. SoS Wales Jo Stevens attended, with CCR Leaders in attendance.
- 15 August at Aberthaw: Visit by local MP Kanishka Narayan MP, exploring green opportunities for the future.
- 5 Sept: Fact-finding visit to Aberthaw by Joel James MS, meeting CCR and CCR Energy officers.

CCR website – traffic sources July to Sep 2025

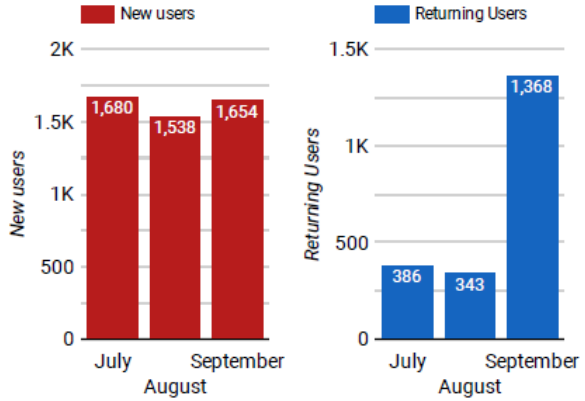
Traffic sources last 3 months



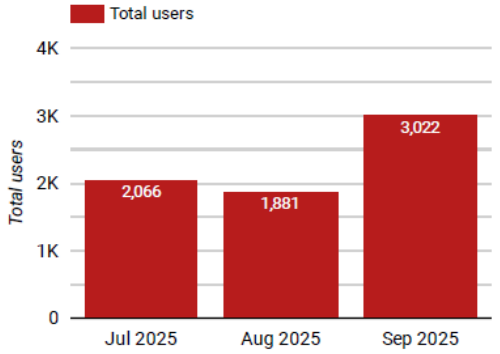
Page Views



New & Returning Users



Total Users



CCR website – July to Sep 2025

Popular projects this quarter

Page title	Views
Northern Valleys Initiative - Cardiff Capital Region	196
Innovation Investment Capital - Cardiff Capital Region	183
Metro Plus: Abertillery Transport Hub - Cardiff Capital Region	140
The Foundry - Cardiff Capital Region	88
The Cluster Development and Growth Programme - Cardiff Capital Region	83
Innovate from Within - Cardiff Capital Region	77
Metro Central - Cardiff Capital Region	77
Strategic Premises Fund - Cardiff Capital Region	75
Venture Graduates - Cardiff Capital Region	62
Metro Plus: Caerphilly Interchange - Cardiff Capital Region	56
Homes for the Region - Cardiff Capital Region	54

Popular news this quarter

Page title	Views
Cardiff Capital Region backed by at least £30m from UK Government unlocking local innovation	468
New manufacturing and R&D Centre opens in Newport with funding input from CCR	191
Landmark step made for CCR's Investment Zone - Cardiff Capital Region	173
Cardiff Capital Region helps to fund regeneration project at former Valleys Industrial Estate in Bridgend	170
Senedd Committee Response - Cardiff Capital Region	162
Visit of South African High Commissioner to Aberthaw marks UK-South Africa Net-Zero	124
Regeneration Success at Tower Colliery - Cardiff Capital Region	73
Investment Zone heading for Cardiff Capital Region - Cardiff Capital Region	58
Cardiff Capital Region welcomes plans for Cardiff Central railway station - Cardiff Capital Region	51
Cardiff Capital Region’s green energy plans for Aberthaw Power Station set to create thousands of jobs	48
Is Ebbw Vale about to reshape the world - again? - Cardiff Capital Region	42

Popular pages this quarter

Page title	Views
Cardiff Capital Region - Re-energising our Region, Reshaping our Region	3133
About CCR - Cardiff Capital Region	1689
Committees & Meetings - Cardiff Capital Region	922
Work With Us - Cardiff Capital Region	904
Project Hub - Cardiff Capital Region	840
Latest News - Cardiff Capital Region	817
Looking for Investment? - Cardiff Capital Region	518
Cardiff Capital Region backed by at least £30m from UKRI	471
Corporate Joint Committee Meetings - CCR	395
Contact Us - Cardiff Capital Region	339
Boards & Groups - Cardiff Capital Region	310
The City Deal - Cardiff Capital Region	309
Investment Hub - Cardiff Capital Region	285
SEWCJC - Cardiff Capital Region	285

Social Media Statistics

CCR ‘X’/TWITTER @ACapitalRegion

X

	JUL	AUG	SEPT
Followers	2,938	2,930	2,928
Posts	27	8	16
Impressions	1,429	1,009	1,864
Clicks	8	1	16
Engagements	20	93	140

Total reach 1,864

Engagement 156

Followers 2,928

Top performing X post

Total reach: **243**
Engagement: **15**

Our Chief Executive @kelliebeirne was a keynote speaker at @cardiffuni 's Innovation & Impact event alongside Prof. Kate Bingham. Great to see the innovation happening in our region in the spotlight!

Social Media Statistics – CCR LINKEDIN

Digital analysis shows that LinkedIn continues to be the primary channel with another 4.8% (344 new followers) achieved this quarter

LinkedIn

	JUL	AUG	SEPT
Followers	6,981	7,088	7,238
Posts	17	12	30
Impressions	15,379	15,801	33,055
Clicks	786	1252	2156
Engagements	257	228	626

Total reach 33,055

Engagement 2,782

Followers 7,238

Top performing LinkedIn post

Total reach: **5,527**
Engagement: **90**

CCR's £50m Innovation Investment Capital (IIC) fund has won another major commercial award in Wales, the Insider Wales Dealmakers Awards 2025. The nomination was for the IIC funding of Transcend Packaging Ltd. , the ground-breaking Caerphilly-based retail packaging manufacturer.

The category was the 'Small Deal of the Year', with co-nominees in this award being Browne Jacobson, Capricorn Fund Managers and PwC UK.

Channing Nuss, Director of Corporate Affairs and Sustainability and Co-Founder at Transcend says: "The investment from CCR has been instrumental in helping us bring these new products to market across Europe from our manufacturing base in Caerphilly. This award recognises not only Transcend's pioneering R&D and experienced management and operational teams, but also the collaborative efforts of all the funding partners involved."

CCR's Chief Executive kellie beirne is delighted with this win:

"This award demonstrates the impact that CCR's funding is having on innovation and jobs growth in our region. Economic wellbeing is at the heart of our objectives, supporting entrepreneurs and scale ups like Transcend to grow."

Wider Investment Fund Budget Updates (Current & Future Years)

1. The Wider Investment Fund (WIF) 2025/26 Budgets were approved by the CJC at its meeting of 27 January 2025 as part of the 2025/26 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 2025/26: Wider Investment Fund Budget and Indicative Budgets to 2029/30

Proposed 2025-26 WIF Budget and Indicative Budgets to 2029/30

Indicative Programme Expenditure	2025/26 £'000	2026/27 £'000	2027/28 £'000	2028/29 £'000	2028/29 £'000
Top Slice - City Deal Budget Contribution	1,644	1,644	1,640	1,520	459
Top Slice - Programme Development & Support	432	432	0	0	0
Approved Projects - Revenue	4,196	3,065	1,723	350	2,510
Future Revenue Projects	90	90	90	260	573
Sub Total Revenue Expenditure	**6,362**	**5,231**	**3,453**	**2,130**	**3,542**
Approved Projects - Capital	52,317	52,910	43,239	20,733	39,609
Future Capital Projects	3,500	4,076	16,070	28,350	8,642
Sub Total Capital Expenditure	**55,817**	**56,986**	**59,309**	**49,083**	**48,250**
Total Investment	**62,179**	**62,217**	**62,762**	**51,213**	**51,793**
Grants & Contributions					
HMT Grant Revenue	(6,362)	(5,231)	(3,453)	(2,130)	(3,542)
Sub Total Revenue Funding	**(6,362)**	**(5,231)**	**(3,453)**	**(2,130)**	**(3,542)**
HMT Grant - Capital	(53,964)	(52,000)	(52,000)	(10,000)	(10,000)
LA Partner Contribution - Capital	(1,853)	(4,986)	(7,309)	(39,083)	(28,250)
Temp Borrowing "Cost of Carry"	(0)	(0)	(0)	(0)	(10,000)
Sub Total Capital Funding	**(55,817)**	**(56,986)**	**(59,309)**	**(49,083)**	**(48,250)**
Total Funding	**(62,179)**	**(62,217)**	**(62,762)**	**(51,213)**	**(51,793)**

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 2025/26

	Annual Business Plan 2025/26 £'000	Outturn 2025/26 £'000	Change 2024526 £'000	Indicative Future Years 2026/27 £'000	Indicative Future Years 2027/28 £'000	Indicative Future Years 2028/29 £'000	Indicative Future Years 2029/30 £'000	Indicative Future Years 2031-2036 £'000	Programme Total £'000
Indicative Programme Expenditure									
Wider Investment Fund Top Slice	2,076.0	2,076.0	0.0	1,976.0	1,640.0	1,520.0	459.0	0.0	14,639.8
Approved Projects - Revenue	4,196.0	4,614.0	418.0	3,318.3	1,598.0	340.0	163.0	1,630.9	33,233.8
Future Revenue Projects	90.0	91.0	1.0	90.0	90.0	260.0	0.0	1,595.4	2,126.3
Sub Total Revenue	**6,362.0**	**6,781.0**	**419.0**	**5,384.3**	**3,328.0**	**2,120.0**	**622.0**	**3,226.3**	**50,000.0**
Approved Projects - Capital	52,317.0	46,283.0	(6,034.0)	25,433.0	19,818.0	17,962.0	9,446.0	85,897.7	389,830.7
Future Capital Projects	3,500.0	3,500.0	0.0	4,076.0	16,070.0	28,350.0	0.0	14,856.7	55,169.3
Sub Total Capital	**55,817.0**	**49,783.0**	**(6,034.0)**	**29,509.0**	**35,888.0**	**46,312.0**	**9,446.0**	**100,754.4**	**445,000.0**
Total Investment	**62,179.0**	**56,564.0**	**(5,615.0)**	**34,893.3**	**39,216.0**	**48,432.0**	**10,068.0**	**103,980.7**	**495,000.0**
Funded by									
HMT Contribution (Revenue)	(6,362.0)	(6,781.0)	(419.0)	(5,384.3)	(3,328.0)	(2,120.0)	(622.0)	(3,226.3)	(50,000.0)
HMT Contribution (Capital)	(53,964.0)	(49,782.8)	4,181.2	(54,939.5)	(52,109.0)	(13,379.5)	(6,984.1)	(13,015.9)	(325,000.0)
Total HMT Contribution	**(60,326.0)**	**(56,563.8)**	**3,762.2**	**(60,323.8)**	**(55,437.0)**	**(15,499.5)**	**(7,606.1)**	**(16,242.2)**	**(375,000.0)**
Council Contribution	(1,853.0)	0.0	1,853.0	0.0	0.0	(38,221.5)	0.0	(43,260.1)	(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	**(62,179.0)**	**(56,563.8)**	**5,615.2**	**(60,323.8)**	**(55,437.0)**	**(53,721.0)**	**(7,606.1)**	**(59,502.3)**	**(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. The Quarter 1 Performance 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 2025/26 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 £181.0m. 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	2025/26 £000	2026/27 £000	2027/28 £000	2028/29 £000	2029/30 £000	2030/31 £000	2031/32 £000	Future Yrs £000	Total £000
Blaenau Gwent	839	122	120	117	149	251	285	398	6,082	**8,363**
Bridgend	1,715	250	244	238	305	512	583	813	12,427	**17,086**
Caerphilly	2,174	317	310	302	386	650	739	1,030	15,756	**21,665**
Cardiff	4,310	628	614	599	766	1,288	1,464	2,043	31,236	**42,948**
Merthyr Tydfil	716	104	102	100	127	214	243	339	5,188	**7,134**
Monmouthshire	1,116	163	159	155	198	334	379	529	8,088	**11,120**
Newport	1,783	260	254	248	317	533	606	845	12,923	**17,769**
Rhondda Cynon Taff	2,865	418	408	398	509	856	973	1,358	20,763	**28,549**
Torfaen	1,108	162	158	154	197	331	377	525	8,032	**11,043**
Vale of Glamorgan	1,540	224	219	214	274	460	523	730	11,159	**15,343**
Total	**18,167**	**2,649**	**2,587**	**2,525**	**3,228**	**5,429**	**6,172**	**8,610**	**131,654**	**181,020**

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

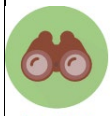
Name of the Officer completing the evaluation: Kellie Beirne **E-mail:** Kellie.Beirne@cardiffcapitalregion.gov.uk	**Please give a brief description of the aims of the proposal** Quarterly Performance Reporting
Proposal: Q2 2025-26 Performance Reporting	**Date Future Generations Evaluation form completed:** 01/12/25

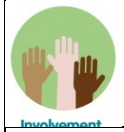
1. **Does your proposal deliver any of the well-being goals below?** Please explain the impact (positive and negative) you expect, together with suggestions of how to mitigate negative impacts or better contribute to the goal.

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 2025/26 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 2025/26**