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	South East Wales Corporate Joint Committee
Report Title	Annual Business Plan 2025-26 Quarter 3 Performance Report
Report of	Kellie Beirne, Chief Executive
Contact Details	Kellie.Beirne@cardiffcapitalregion.gov.uk
Date to be Considered	1 June 2026
Implementation Date	1 June 2026
Affected Areas	All
Keywords / Index	Business Plan; Performance; Quarter 3

Report Summary

1. This report gives the **Quarter 3** 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 (SEWCJC).

Recommendations

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

   - Consider and approve the Quarter 3 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 3 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 3 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 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 2025/26 Annual Business Plan.

Q3 Portfolio Highlights:

6. The fiscal quarter 3 concluded satisfactory, with financial performance broadly aligning with expectations. Q3 expenditure totalled £25.4m, which is £6.9m above forecast, and reflects a strong performance with Strategic Premise Fund exceeding this investment forecast by £4.3m.

7. Q3 strong performance has accelerated overall delivery, bringing year-to-date expenditure to £51.8m against the original full-year target of £52m.

8. CCR remains committed to its 2025/26 planned spend of £52m, with reforecast position at the end of Q3 reflecting the prospect of spending £63.7m for 2025-2026.

9. CCR remains committed to progress its strategic direction, in particular to Economic Well-being; Policy & Impact team continue to progress CCR's Child Poverty Strategy, engagement is underway with other UK city-regions, CCR's local authorities, Welsh Government and UK Government. Initial areas of focus include Fair Work, Fair Pay, Access to Opportunity and Shared Prosperity.

10. SDP visioning workshop took place with SDP sub-committee members, with initial pillars utilising CCR's stronger, fairer and greener objectives.

11. Work commenced on a draft scoping document of CCR's Climate and Nature Strategy, looking to bring together the spectrum of CCR's policy levers and tools

to create coherent plan. This will be a long-term endeavour, with engagement with enabling partners due to take place over the next couple of months.

12. Investment spend by portfolio for Q3 2025/26 is outlined below:
    - £15.4m Infrastructure
    - £9.4m Innovation
    - £0.15m Skills
    - £0.369m Wider Investment Fund Top-Slice

13. In summary, 5 investments contributed £21.4m of the Q3 actual spend. These investments were:
    - SPF £12.6m
    - Ogi £1.5m
    - HVGF £0.9m
    - Innovation Investment Capital £3.2m
    - KLA £3.2m

Infrastructure

14. **Strategic Premises Fund:**
    1. the fund has fully invested its £50m allocation and during Q3 the fund exceeded its planned investments from the planned £8m to £12m. The fund is now in the 2nd churn of investment with a strong pipeline of prospects that will be funded by investment returns
    a) **John Street** has reached practical completion on capital works and has been handed over to the occupier for their fit out
    b) **Uskmouth** is fully drawn ahead of schedule, and the borrower is looking sell a stake in the project to accelerate development further and bring more cash into the project, likely resulting in CCR returns being realised sooner

Innovation & Clusters

15. **Whisper:**
    1. Q3 saw a strong uplift in production activity at the CBC, attracting a diverse slate of high-profile projects from the BBC, Channel 4 and Amazon to major global brands like Nike, World Rugby and Gibson, none of which would have come to Wales without the facility, underscoring its growing strategic value. It is seeking follow-on investment to scale production.

Non-Investment Activity

16. 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:

Ministerial / Political Visits

Q3 2025-26 Visits

- CCR colleague visit to Belfast Regional City Deal 1st October. Building ties and future collaborations in skills and innovation.

- CCR Invest Partnership Programme launched 15th October. Held at Cardiff Rugby.
- CCR Annual Dinner: Celebration of last 12 months' highlights, 22nd October. Leaders and senior CCR officers attended, with 100 guests at Hensol Castle.
- Wales Climate Week - first week November. CCR provided virtual digital booth.
- Smart Cities Expo Barcelona, 4-6 November: Kellie Beirne and Owen Wilce attended Expo alongside Connected Places Catapult, engaging with global city leaders and Mayors.
- LIPF engagement sessions in Cardiff and Ebbw Vale – mid November. Engaging with local businesses on potential innovation ideas.
- 3-year anniversary celebration of IIC hosted by PwC in Cardiff.
- Wales Tech Week held at IIC Wales 24-26th November. CCR stand for the duration plus key CCR speakers on stage.

Communication Highlights:

- 9 features online including visit to Transcend by Secretary of State for Wales and CCR Invest Partnership Programme launch.
- 4 press releases including £35m HVGF update and Full Business Case for Cardiff Central Station.
- Multiple job adverts for CCR positions on website and social media.
  2nd December: Recording of IQ Endoscopes podcast with CCR's Owen Wilce, Dr Jennifer Waterman of UHW and Matt Ginn from IQE. For release 2026

Progress against Business Plan Milestones

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

- SEWCJC agree and adopt Local Area Energy Plan (LAEP) governance, monitoring & evaluation framework
- Report and proposal for regional data leadership programme
- Agreement on strategic partnership approach with UKRI
- Mechanisms for developing, enabling and accelerating entrepreneur and intrapreneur focused activity launched
- Commission via the Regional Growth Board, a second phase of work on the region's Priority Sectors
- Submission of the SDP Delivery Agreement to WG
- Prioritise transport scheme proposals for 2026-27
- Submission of RTP to WG for approval
- Complete public & stakeholder consultation on the draft RTP

Wider Investment Fund Budget Updates (Current & Future Years)

18. The Wider Investment Fund (WIF) 2025/26 Budgets were approved by Regional Cabinet at its meeting on 27 January 2025 as part of the 2026/27 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.

19. 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 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.

20. In addition, the model indicates a whole life cost of £181 million (over the full evaluation period), against the approved affordability envelope of £210.8 million, based on the assumptions known at this time.

WIF Recycled Funds

21. An important aspect of the continued delivery and success of CCR is the Return on Investment of its interventions. Cumulatively, as at 31st December 2025, these amounted to £20 million in principal returns and £3.6 million in interest. Furthermore, these sums are projected to total £27.6 million by the end of 2025/26, increasing by a further £16.5 million by the end of 2027/28. Further details are set out in the table below.

Wider Investment Fund Recycled Funds - as at 31.12.2025

	Actual 31.12.2025 £Ms	Projection 2025/26 £Ms	**Total 2025/26 £Ms**	Projection 2026/27 £Ms	Projection 2027/28 £Ms
Principal Returns	20.0	3.2	**23.2**	4.8	8.5
Interest Returns	3.6	0.8	**4.4**	1.3	1.9
Total Returns	23.6	4.0	**27.6**	6.1	10.4

22. 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

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

Comments of the Monitoring Officer

24. 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.

25. In accordance with the Governance Policy for CCR Energy Ltd it is noted that the approval and amendment of the company's Business Plan remains a matter reserved to the CJC.

Equality, Diversity, and Inclusion

26. 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.

27. 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.

28. 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.

29. 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.

30. 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.

31. 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.

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

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

Well-being of Future Generations

34. 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.

35. 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.

36. 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.

37. 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').

38. A Well-being of Future Generations Assessment appears at **Appendix 3**.

Welsh Language Implications

39. 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.

40. 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.

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

Climate Change Considerations

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

Links to CCR Priorities

43. 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

44. These are set out in paragraphs 19 and 20 above.

Consultation

45. 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

46. **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 2025/26
Appendix 2 Communications Report
Appendix 3 Wellbeing of Future Generations Assessment

Kellie Beirne, Chief Executive

1 June 2026

Marketing & Communications

Q3 2025

Prifddinas Ranbarth Caerdydd | Cardiff Capital Region

Events & Launches Q3

- **CCR colleague visit to Belfast Regional City Deal 1st Oct.** Building ties and future collaborations in skills and innovation.
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Communications Q3

Features:

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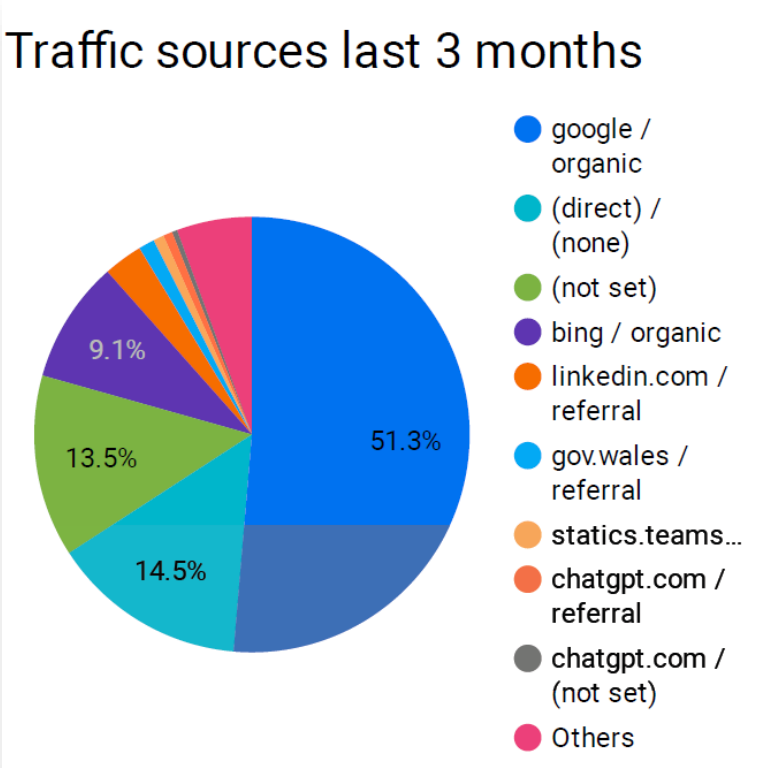
- 4 press releases including £35m HVGF update and full business case for Cardiff Central Station
- Multiple job adverts for CCR positions on website and social media
- 2nd Dec: Recording of IQ Endoscopes podcast with CCR's Owen Wilce, Dr Jennifer Waterman of UHW and Matt Ginn from IQE. For release 2026.

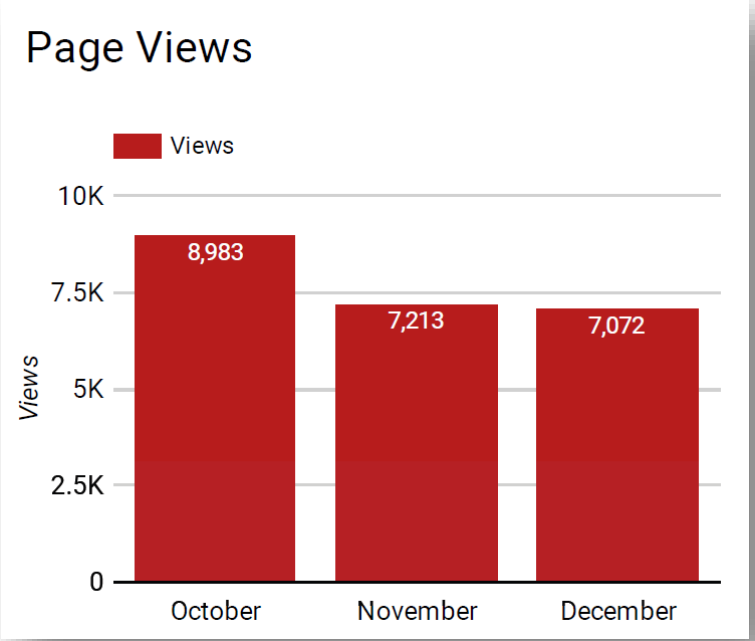
Ministerial / Political Visits Q3

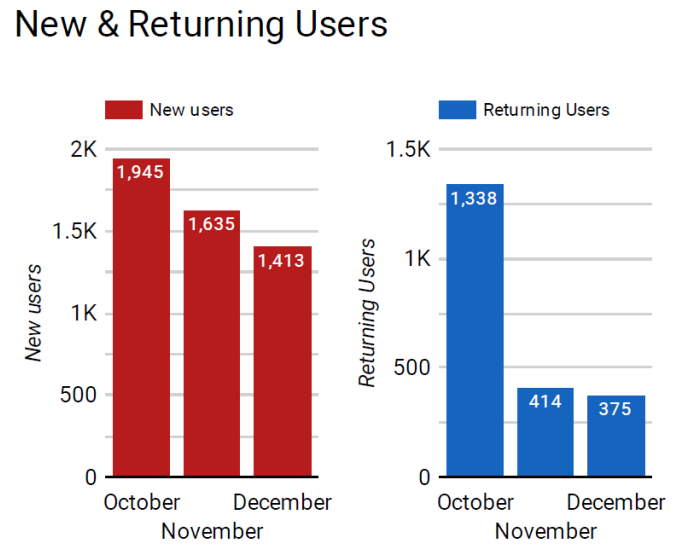
Q3 2025-26 Visits

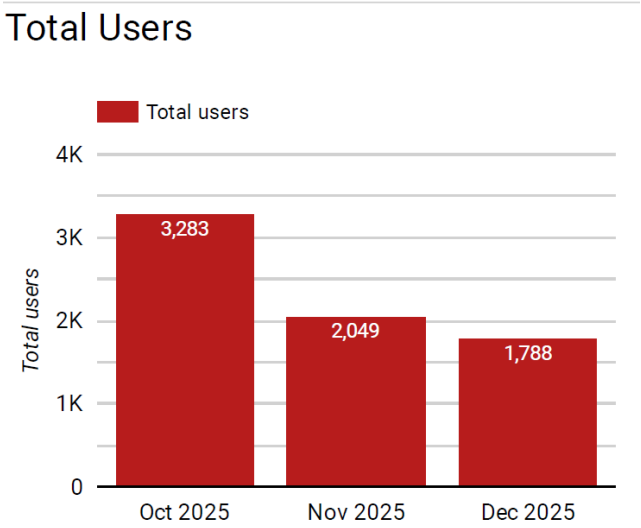
- 30th Oct: **Visit to Transcend Packaging by SoS Wales** and team, organised by CCR and accompanied by Caerphilly CBC Leadership and Cllr Anthony Hunt
- 20th Nov: **Visit to Aberthaw site** by delegation from China
- 4th Dec: **Cardiff Central Station Enhancement scheme–** visit by Sec of State for Transport and SoS Wales to commemorate full business case signing by all parties. Attended by CCR senior officers

CCR website – traffic sources Oct to Dec 2025









CCR website – Oct to Dec 2025

Popular projects this quarter

Page title	Views
Innovation Investment Capital	172
Northern Valleys Initiative	118
The Cluster Development & Growth Plan	80
The Foundry	79
Metro Central	71
Venture Graduates	65
Innovate from within	57
Strategic Premises Fund	55
Challenge Fund	54
Homes for the Region	54
Metro Plus – Abertillery	52
Metro Plus – Caerphilly	43
CSconnected	37
Metro Plus – Barry	36

Popular news this quarter

Page title	Views
Job adverts – multiple roles	231
CCR & UKRI – LPIF story	223
CCR and £30m from UK Govt	176
CCR Invest Partnership Programme	159
CCR supports JV between Merthyr and Welsh Govt	150
CCR and ministerial visit to Transcend	139
IIC funded Transcend wins Deal of the Year award	109
Landmark step for Investment Zone	95
Cardiff Central Enhancement Scheme – station revamp	93
Manufacturing and R&D centre opens in Newport – KLA	86
IQ Endoscopes tech investment	85
Job advert	78
£35m HVGF story	77
Job advert Strategic Director Legal & Governance	68
News	67

Popular pages this quarter

Page title	Views
Cardiff Capital Region - Re-energising our Region	3,206
About CCR - Cardiff Capital Region	1,506
Latest News - Cardiff Capital Region	876
Committees & Meetings - Cardiff Capital Region	866
Work With Us - Cardiff Capital Region	738
Project Hub - Cardiff Capital Region	678
CCR events	593
Looking for Investment?	496
CJC meetings	492
Become a Partner	437
Regional Transport	426
The City Deal	325
Contact us – CCR	296
Boards & groups	286
Strategic Development Plan	273

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

Appendix 3

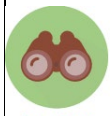
Name of the Officer completing the evaluation: Kellie Beirne **E-mail:** Kellie.Beirne@cardiffcapitalregion.gov.uk	**Please give a brief description of the aims of the proposal** Quarterly Performance Reporting
Proposal: Q3 2025-26 Performance Reporting	**Date Future Generations Evaluation form completed:** 01/6/26

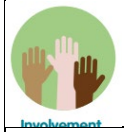
1. **Does your proposal deliver any of the well-being goals below?** Please explain the impact (positive and negative) you expect, together with suggestions of how to mitigate negative impacts or better contribute to the goal.

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:	**Q4 2025/26**