Cabinet Prifddinas Ranbarth Caerdydd | Cardiff Capital Region Cabinet

27 JUNE 2022

2021-22 ANNUAL BUSINESS PLAN - QUARTER 4 PERFORMANCE REPORT

REPORT OF CARDIFF CAPITAL REGION DIRECTOR

AGENDA ITEM 7

Reason for this Report

1. To inform key stakeholders, principally, Regional Cabinet and also Wales and UK Governments of the Quarter 4 reporting position against the 2021/22 City Deal Business Plan, thus discharging the reporting requirements of the Assurance Framework in relation to performance reporting.

2. To provide regional Cabinet 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 2021/22.

3. To recommend that Regional Cabinet approve the Quarter 4 report, in order for formal submission to government partners.

4. To note the changed format for business plan and performance reporting – reflecting the priority themes and headings in the annual business plan and as derived from the new 5 year Strategic Business Plan: 1) Building Back Better 2) Becoming a City Region 3) Scaling up delivery of peak WIF programme for City Deal 4) Making the case for levelling up of CCR and 5) Developing industrial-led clusters and innovation-led growth.

5. To note the work underway in respect of development of a comprehensive performance reporting and benefits realisation framework, which will sit alongside work to provide a more dynamic and near real-time approach to annualised financial forecasting and programme-level profiling. This is in line with UKG and WG requirements and resonates with the need to update and modernise the CCR operating model ahead of transition into the CJC.

Background

6. Regional Cabinet approved both its 2021/22 Annual Business Plan and 5-year Strategic Business Plan at its meeting on the 7 December 2020, which included

details of the Wider Investment Fund budgets for that year. The report also provided an overview of the key work streams that would need to be progressed during the year in accordance with key priorities derived directly from the Cabinet Planning Away Day in October 2020 and the overarching context of a 5 year vision. The 2021/22 Annual Business Plan sets out the activities, tasks and objectives to be delivered in the period; alongside an assessment of the resources required to deliver.

7. The Annual Business Plan 2021/2022 and the priority action contained within it, form the basis of the Quarterly Performance Monitoring Reports which are issued to the UK and Welsh Governments as well as providing the basis for ongoing evaluation, impact assessments and wider detailed monitoring work. Alongside this process sits one-to-one sessions with individual Cabinet Members, whole-Cabinet briefings and deep dive assessment work as part of the ongoing Gateway Review process. CCR City Deal must deliver against 5 headline objectives in 2021/22:

    1. *Building Back Better – our role in economic restructuring and building resilience*
    2. *Becoming a City Region – strengthening regional economic governance*
    3. *Scaling-up delivery of the 'peak' Wider Investment Fund programme for City Deal*
    4. *Making the case for levelling-up of CCR*
    5. *Developing industrial-led clusters and innovation-led growth*

8. This approach has been built comprehensively through a new planning process which brings together the overarching business plan, with individual project plans and the 'highlight report' process. This is further complemented by Cabinet briefing sessions and one to ones with Cabinet lead portfolio members. In addition to the ongoing work to strengthen project monitoring for performance reporting, is the establishment of the Policy and Economic Intelligence sub-group of the REGP which will be supporting work on deep-dive evaluation and economic impact assessments.

9. The CCR Office has engaged KPMG to help provide the framework for a comprehensive approach to programme and project level performance reporting and benefits realisation. This is in line with UKG and WG requirements for more output focussed insights and information and a desire to see the maturity of the CCR investment programme, reflected in a more dynamic and detailed performance and operating model. This will major on the three primary targets of jobs, growth (GVA) and private leverage and will guide a comprehensive articulation of investment and intervention impact.

10. Whilst this will be a significant step forward – it will only be as good as its implementation and as such, requires the comprehensive update of other parts of the back office to sit alongside robust application. The overall approach to financial modelling and profiling requires updating and a shift towards a more progressive and forecast focussed model that provides CCR with its own 'balance sheet' equivalent. Given the shift to the CJC, it is important this work is done to enable transition to a fit for future operating model and as such a specialist contractor has been appointed on a part time basis to develop this more comprehensive approach to the CCR operating model – to allow for the

requirements of government partners to be met; to properly demonstrate the impact of CCR's work; and, to ensure the operating model for the future, is fit for purpose. Both these key pieces of work are accommodated within existing budgets and are considered essential and time critical given CCR is in its sixth year of delivery and this work is a pre-requisite in informing ongoing Gateway Review assessments.

Summary of Progress – Quarter 4

11. A summary of 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 2021/22 Annual Business Plan.

    Performance highlights include the following:

    1. Project investment funding to the value of **£257M has been committed to date**
    2. Of the 17 investments that make up the £257M, **6 investments totalling £136m (53%) are evergreen.**
    3. In the immediate pipeline, 6 out of 7 prospective investments are predicted to be evergreen taking the % of evergreen committed funds to 67%
    4. The £257M is broken down as follows: innovation projects (£58M), Infrastructure schemes (£186M), skills initiatives (£3M) and the challenge fund (£10M).
    5. In **Q4 contracts were exchanged on the former Aberthaw Power Station**
    6. The amount spent on projects since CCR inception until the end of Q4 was **£53M** with plans to quickly scale-up capacity to further accelerate delivery
    7. **1,323 jobs and £80m actual leverage generated to date**. 265 new high skill jobs reported this quarter primarily from within the CSC sector.
    8. We are confident that the risks inherent within the portfolio are under control and adequately managed – subject to market fluctuations. We have a robust forward plan for 22/23 with an ambitious delivery schedule of milestones included within the appendix.

12. AGS Action Plan – Six of the seven actions relating to approved 2020/21 AGS Action Plan are complete. The remaining actions relates to "developing a Joint Scrutiny Work Programme in alignment with that of the Regional Cabinet, identifying opportunities for Pre-decision Scrutiny, where appropriate. This action has been deferred until such time as the outstanding CJC technical matters are resolved. Tranche 4 of the CJC Regulations is due to be laid before the Senedd in the summer of 2022. The draft regulations set-out the provisions and opportunities for developing Joint Scrutiny and Overview arrangements for CJCs and these will be considered further as part of the work to resurrect the CJC Transition Plan later in the year. Further details are set out at Appendix 4.

13. Internal Audit Action Plan - Twelve of the thirteen agreed actions are now complete. The remaining action in respect of Recommendation 8 (all City Deal SLAs agreed and in place in a timely fashion) is being progressed by the parties involved and the aim is to complete the action as soon as possible. Further details and updates are set out at Appendix 5.

14. Furthermore, good progress being made in respect of wider tasks, particularly in relation to those relating to the package of work involved in shaping and delivering on a slightly revised process for transition to the Corporate Joint Committee, further key areas of progress include: team appointments, project monitoring and evaluation, progress with project delivery and new project inception and the revised Investment Framework in accordance with the review/self-evaluation process and Audit Wales work.

15. It should also be noted that in line with the Joint Committee Annual Revenue Budget Report of March 2021, it was agreed that a record of appointments made, in relation to the new resourcing structure, would be reported for information. To date, the following posts set out below have been agreed and appointments made with others pending. Overall, this brings a strong balance to the team of fresh external perspectives, sectors and backgrounds, as well as career development opportunities for the officers within the 10 CCR Councils. As a running total from Q1 – the new wave of appointments in accordance with approved structure include:

    - Head of Innovation and Clusters – appointed in April 2021 (full time, permanent);
    - Head of Clusters – appointed in April 2021 (full time, fixed term);
    - Challenge Fund Officer and business support (as part of separate CF business case) - appointed April 2021 (full time, fixed term);
    - Head of Infrastructure – appointed in May 2021 (full time, fixed term);
    - Transport and Energy Manager – appointed May 2021 (full time, permanent);
    - 2 x Graduate Support Officers – appointed June 2021 (fixed term in accordance with separate Graduate Scheme business case);
    - Head of Governance, Policy and Communications – appointed October 2021 (full-time, permanent);
    - Communications Lead – appointed December 2021;
    - 10 x Graduate Associates via Venture – appointed October/November 2021;
    - Corporate Governance Manager appointed 1 April 2022;
    - Skills and Talent Lead appointed March 2022;
    - contract resource appointed in December 2021 to undertake business analysis work on core processes and specialist advisory input obtained in February 2022 on Finance and Operations in advance of transition to CJC.

16. It should be further noted that whilst the quarterly performance reporting information will be focussed and pertain only to those tasks embodied in the Annual Business Plan – there is a wider programme of activity ongoing which includes:

    - Thought leadership, public speaking and policy development in respect of:

        - CCR work with Regional Investment Wales;
        - participation in several Learned Society Wales Network on Innovation Strategies;
        - MIPIM stakeholder events;
        - attendance at MIPIM 2022;
        - National PMO networking group;
        - the National TIP Conference on Challenge-led Innovation;

- North America conference on University and Industry Partnerships in the Social Sciences;
- Roundtable events with ONS;
- Science and Innovation Advisory Councils for Wales;
- Good Fair Work Commission;
- Institute of Directors event with Departmental for International Trade;
- Wales Week, London;
- Interview with Foreign Policy;
- National Social Value Conference London;
- IPPO Cities event with UCL;
- Constructing Excellence Wales Awards;
- Western Gateway Conference.

- Committee and partnership / advisory board cycles for:

  - Regional Cabinet;
  - CJC Transition Board;
  - Regional Transport Authority;
  - Programme Board;
  - Regional Economic Growth Partnership;
  - Regional Business Council;
  - CSC Foundry Board meetings;
  - Challenge Fund Board (advisory and strategy);
  - Graduate Scheme Strategy Board;
  - Strategic Premises Fund Advisory Board;
  - Valleys Regional Park Executive Board;
  - Monthly meetings with LA Economic Development Leads.

Financial Implications

17. This report and its appendices provide an update of progress and expenditure against approvals made by Regional Cabinet in respect of the CCRCD Wider Investment Fund.

18. It is important to note that, depending upon the nature and timing of any in-year project expenditure approvals, the components of the 'funding mix' may vary and subsequently impact upon the funding requirements of the Partner Authorities. The established stakeholder networks will be used to provide updates on this as and when necessary.

19. Regional Cabinet will continue to be provided with regular project performance reports, supplemented by final budget monitoring statements, where matters such as progress against the Project Delivery Pipeline and associated budgets can be assessed and the proposed funding arrangements can be reviewed as appropriate.

Legal Implications

20. The report sets out the Quarter 4 performance and is submitted to Regional Cabinet for consideration pursuant to the reporting requirements within the Cardiff Capital Region City Deal Assurance Framework. There are no other legal implications for this report.

Well-being of Future Generations (Wales) Act 2015

21. In developing the Plan and in considering its endorsement regard should be had, amongst other matters, to:

    (a) the Welsh Language (Wales) Measure 2011 and the Welsh Language Standards;

    (b) Public sector duties under the Equalities Act 2010 (including specific Welsh public sector duties). Pursuant to these legal duties Councils must in making decisions have due regard to the need to (1) eliminate unlawful discrimination, (2) advance equality of opportunity and (3) foster good relations on the basis of protected characteristics. Protected characteristics are: a. Age; b. Gender reassignment; c. Sex; d. Race – including ethnic or national origin, colour or nationality; e. Disability; f. Pregnancy and maternity; g. Marriage and civil partnership; h. Sexual orientation; I. Religion or belief – including lack of belief, and;

    (c) the Well Being of Future Generations (Wales) Act 2015. The Well-Being of Future Generations (Wales) Act 2015 ('the Act') is about improving the social, economic, environmental and cultural well-being of Wales. The Act places a 'well-being duty' on public bodies aimed at achieving 7 national well-being goals for Wales - a Wales that is prosperous, resilient, healthier, more equal, has cohesive communities, a vibrant culture and thriving Welsh language and is globally responsible. In discharging their respective duties under the Act, each public body listed in the Act (which includes the Councils comprising the CCRCD) must set and published wellbeing objectives. These objectives will show how each public body will work to achieve the vision for Wales set out in the national wellbeing goals. When exercising its functions, the Regional Cabinet should consider how the proposed decision will contribute towards meeting the wellbeing objectives set by each Council and in so doing achieve the national wellbeing goals. The wellbeing duty also requires the Councils to act in accordance with a 'sustainable development principle'. This principle requires the Councils to act 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. Put simply, this means that Regional Cabinet must take account of the impact of their decisions on people living their lives in Wales in the future. In doing so, Regional Cabinet must:

    - look to the long term;
    - focus on prevention by understanding the root causes of problems;
    - deliver an integrated approach to achieving the 7 national well-being goals;
    - work in collaboration with others to find shared sustainable solutions;
    - involve people from all sections of the community in the decisions which affect them.

22. Regional Cabinet must be satisfied that the proposed decision accords with the principles above. To assist Regional Cabinet to consider the duties under the Act

in respect of the decision sought, an assessment has been undertaken, which is attached at appendix 6.

Equality Act 2010

23. In considering this matter regard should be had, amongst other matters, to the Councils' duties under the Equality Act 2010. Pursuant to these legal duties the Regional Cabinet must in making decisions have due regard to the need to (1) eliminate unlawful discrimination (2) advance equality of opportunity and (3) foster good relations on the basis of protected characteristics. Protected characteristics are:

- age;
- gender reassignment;
- sex;
- race – including ethnic or national origin, colour or nationality;
- disability;
- pregnancy and maternity;
- marriage and civil partnership;
- sexual orientation;
- religion or belief – including lack of belief.

RECOMMENDATIONS

24. It is recommended that the Cardiff Capital Region Joint Cabinet:

(1) notes the overall progress at Quarter 4 2021/22 included in Appendix 1 including the budget position reported at Appendix 2;

(2) considers and if deemed acceptable, approves the Quarter 4 performance report and authorise the Director of the Cardiff Capital Region City Deal to formally submit the report, including supporting information to both UK and Welsh Governments, and other stakeholders as required, on behalf of the Regional Cabinet;

(3) notes the work on benefits realisation and impact assessment, alongside developing a new financial forecasting and profiling framework to enhance the overall CCR operating model, ensuring its fitness for purpose.

Kellie Beirne
Director, Cardiff Capital Region
27 June 2022

Appendices
Appendix 1 Q4 Performance Report 2021-22
Appendix 2 WIF Budget
Appendix 3 Communications Report
Appendix 4 Annual Governance Statement (AGS) Action Plan
Appendix 5 Internal Audit Action Plan
Appendix 6 Well-being of Future Generations Assessment

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Cardiff Capital Region City Deal

Q4 21/22 Performance Report

CCR City Deal Programme Current Position as at Q4 2021/22

	Actual/Forecast Project Spend			Actuals as at 31 March 2022 Outcomes/Benefits				Actuals Q4 2021/22 Outcomes/Benefits			
Programme Current Position	Committed Projects Funding Revenue & Capital	Actual Drawdown Up To 31 March 2022 Revenue & Capital	Actual Drawdown Q4 21/22 Revenue & Capital	Jobs	GVA	Leverage	Match	Jobs	GVA	Leverage	Match
Four main programmes **Infrastructure**, **Innovation** , **Challenge** and **Skills** which contribute and enable CCR future state goals - 17 Investments in flight - 7 Investments in pipeline - 7 Challenge Initiatives underway - 2 Active skills programmes underway - 1 Skills programme in pipeline	£m	£m	£m	Nos	£m	£m	£m	Nos	£m	£m	£m
	257.02	**49.31**	**2.28**	1,323	0	79	1	265	0	1	1

CCR Q4 21/22 - Commentary

The CCR Q4 2021/22 return has been prepared to present the organisation's spend and benefits realisation position as at March 2022 – this is a more in-depth set of reports than previous quarters on both investment projects in delivery and projects in the pipeline as CCR has been developing its resources, processes and systems to enable capture and presentation of more extensive and robust data; this development will continue throughout the next quarter.

The return shows that project investment funding to the value of £257m has been committed, which represents 52% of the total revenue and capital funding awarded of £495m. This amount is the gross value of all grant, loan, equity and purchased investments committed to by CCR and includes 6 loan and equity investments totalling £136m principal (as well as £8m interest income) which will be repaid and recycled into further investments in the future.

Of the 17 investments (£257m), 6 investments are evergreen totalling £136m – 53% of portfolio committed funds. 6 of the 7 investments in the pipeline are all evergreen, totalling £106m – this would increase the evergreen committed funds to 67%.

The £257m funding, targets each of the four key themes of CCR being Innovation (£58m), Infrastructure (£186m), Skills (£3m) and Challenge (£10m). These themes will be further developed with the remaining funding available. Key projects include CSC Foundry loan (£38m), Housing Viability Gap grant fund (£37m), Strategic Sites & Premises loan fund (£50m), Aberthaw purchase (£38m) and Metro Central grant (£40m).

The amount spent on investments from CCR inception up to the end of this financial year 31 March 2022 is £53m (£49m project costs and £4m operational costs); CCR is scaling-up fast with existing investments increasing activity and many new investments coming on–stream over the next 12 months, which will result in a significant increase in the value of annual investments made to £40m for 2022/23; CCR is planning to scale-up the resources across the organisation to enable this step-change in activity.

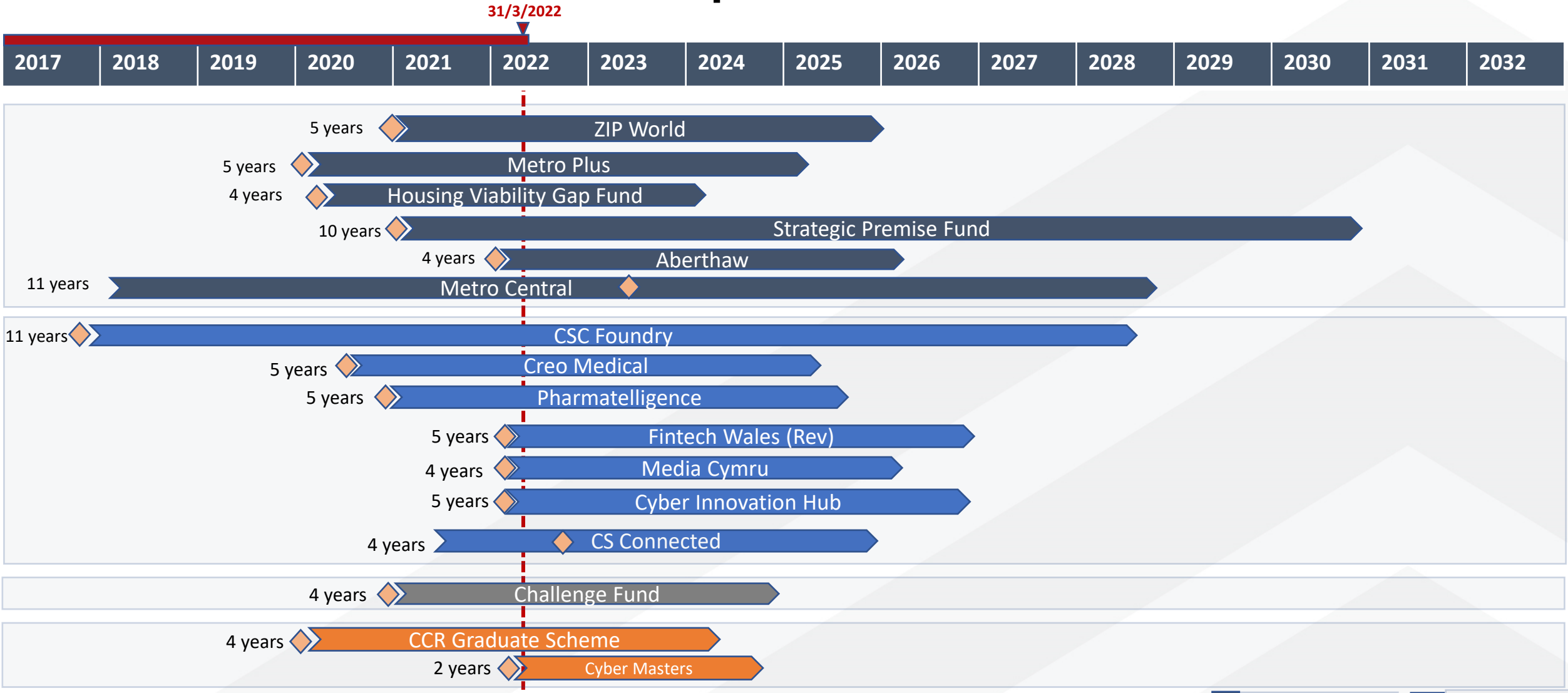
21/22 benefits achieved relate to capture against the core targets only. From 22/23 the benefits realisation framework developed with KPMG willl allow us to expand and further develop data capture in relation to the targets. This will give a fuller picture of value added and wider benefits achieved to date and going forwards - copy of framework attached.

As a result of the successful investments to date, it is forecast that considerable benefits will start flowing throughout 2022/23 supported by our new Benefits Realisation Performance Framework, with over 1,300 jobs being made or safeguarded, over £170m of GVA generated and over £50m of additional leveraged investment being attracted into the region.

CCR City Deal Programme Theme Overviews as at Q4 21/22

	Actual/Forecast Project Spend £m			Actuals as at 31 March 2022 Outcomes/Benefits				Actuals Q4 2021/22 Outcomes/Benefits			
Programme Aim	**Committed Projects Funding** Revenue & Capital	**Actual Drawdown Up To 31/3/22** Revenue & Capital	**Actual Drawdown Q4 21/22** Revenue & Capital	**Jobs**	**GVA £m**	**Leverage £m**	**Match £m**	**Jobs**	**GVA £m**	**Leverage £m**	**Match £m**
Innovation											
Our Innovation programme is aimed at proposals that have unique intellectual properties, potential for market leadership and significant competitive strengths. It also supports propositions that enhance productivity from the foundational economy and stimulate and accelerate growth in our priority sectors – Cyber, Creative, Compound Semi-Conductors, MedTech and Fintech.	57.87	41.35	0.00	1081	0	67	0	257	0	0	0
Infrastructure											
Our infrastructure programme focuses on public sector led and private sector co-investments in significant physical and digital infrastructure projects. These include transport, broadband, housing and sites and premises proposals	186.41	6.16	1.40	110	0	9	0	0	0	0	0
Challenge											
Our Challenge Programme aims to bring together the region's public and private sectors to develop and deliver novel solutions to societal challenges and to provide a route to market for the commercialisation of the solutions.	10.00	1.08	0.55	18	0	0	0.5	1	0	0	0.5
Skills											
Our skills programme is focused on supporting our SME's to recruit quality graduate talent and in the creation of collaborative initiatives that support the creation of talent pipelines into our priority sectors	2.74	0.72	0.34	114	0	3	0	7	0	1	0
Totals	257.02	49.31	2.28	1,323	0	79	0.5	265	0	1	0.5

Investments Overview - Roadmap as at March 31st 2022



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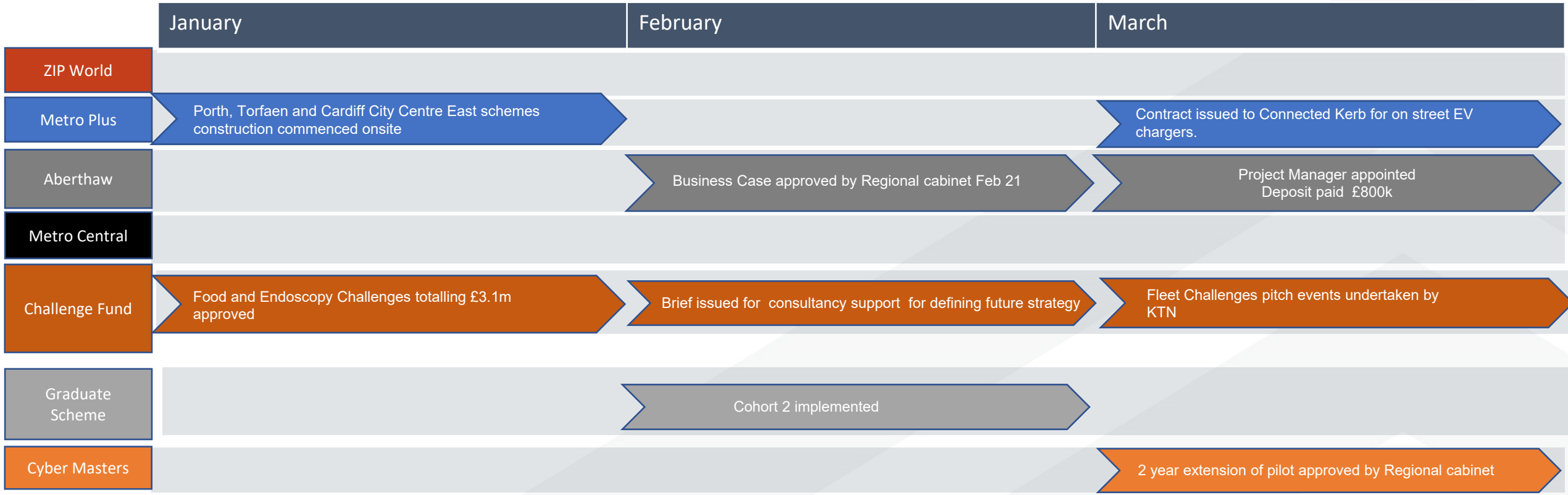
Investment Milestones - January to March 2022 (1)

	January	February	March
CSC Foundry			3rd Rental Payment £1,350k received on March 7
Creo Medical			
Pharmatelligence			
Cyber Innovation Hub			Business case approved by Regional Cabinet March 14
Fintech Wales	Second cohort accelerator scheme launched		Business case approved by Regional Cabinet March 14
Media. Cymru	Business Case approved by Regional Cabinet		
CSconnected			
Housing Viability Gap Fund	Contract discussions progressed for 11 shortlisted schemes. Due Diligence commenced on Tranche 2 schemes. Progress has been ongoing throughout the quarter		
Strategic Sites and Premise Fund			

Investment Milestones – January to March 2022 (2)



Investment Programme – Q4 Innovation At a Glance

DELIVERY PROJECTS	CCR Committed Project Funding			Benefits Actuals as at 31/3/22					Benefits Actuals Q4 2021/22					Risk Status			
Investment	Approved Project Spend	Actual Spend up to 31 March 2022	Actual Spend Q4 2021/22	Jobs (Total)	GVA	Private Sector Leverage	Public Sector Match	Other	Jobs (Total)	GVA	Private Sector Leverage	Public Sector Match	Other	Operational	Financial	Reputational	Commentary
Innovation	£m	£m	£m		£m	£m	£m			£m	£m	£m					
CSC Foundry	38.50	37.14	0.02	1,050		67			249	-	-	-					3rd Repayment received in Q1 and options for IQE to purchase the Foundry are actively under discussion.
Creo Medical - Cool Plasma	2.06	2.06	0.00	12					8	-	-	-					Nothing to note this quarter
Pharmatelligence 1	2.00	2.00	0.00	19					-	-	-	-					Good progress being made. Company has rebranded to Human Data Sciences and has launched its cutting-edge software (Livingston IQ) to market in early April.
Cyber Innovation Hub	7.26	0.00	0.00						-	-	-	-					£7.2m Business Case approved by Regional Cabinet in March. £3m for first 2 years. CIH expects to train more than 1,000 cyber-skilled people and create a coordinated catalyst for new products, high-growth businesses and talent in the region.Geographically dispersed rather than centralised – the intention is to bring economic and social benefits across the region.
Fintech Wales	1.75	0.15	0.00						-	-	-	-					£1.75m business case approved by Regional Cabinet in March to support Fintech Wales realise our collective ambition to scale the Fintech sector in SEWales. Contracts in progress with PR to take place in late May.
Media.Cymru	3.00	0.04	0.04						-	-	-	-					Business case for £3m approved in March. Activity is now focused on establishing the media.cymru team and office. We will be playing a full and active part in the mobilisation of the various work packages later this year.
CSconnected	3.30	(0.03)	(0.06)						-	-	-	-					Negotiations are underway with CSConnected and CSA Catapult regarding projects to further develop supply chains in the cluster within the Energy/Low Carbon and Skills sectors.
	57.87	41.35	0.00	1,081	0	67	0	0	257	0	0	0	0				

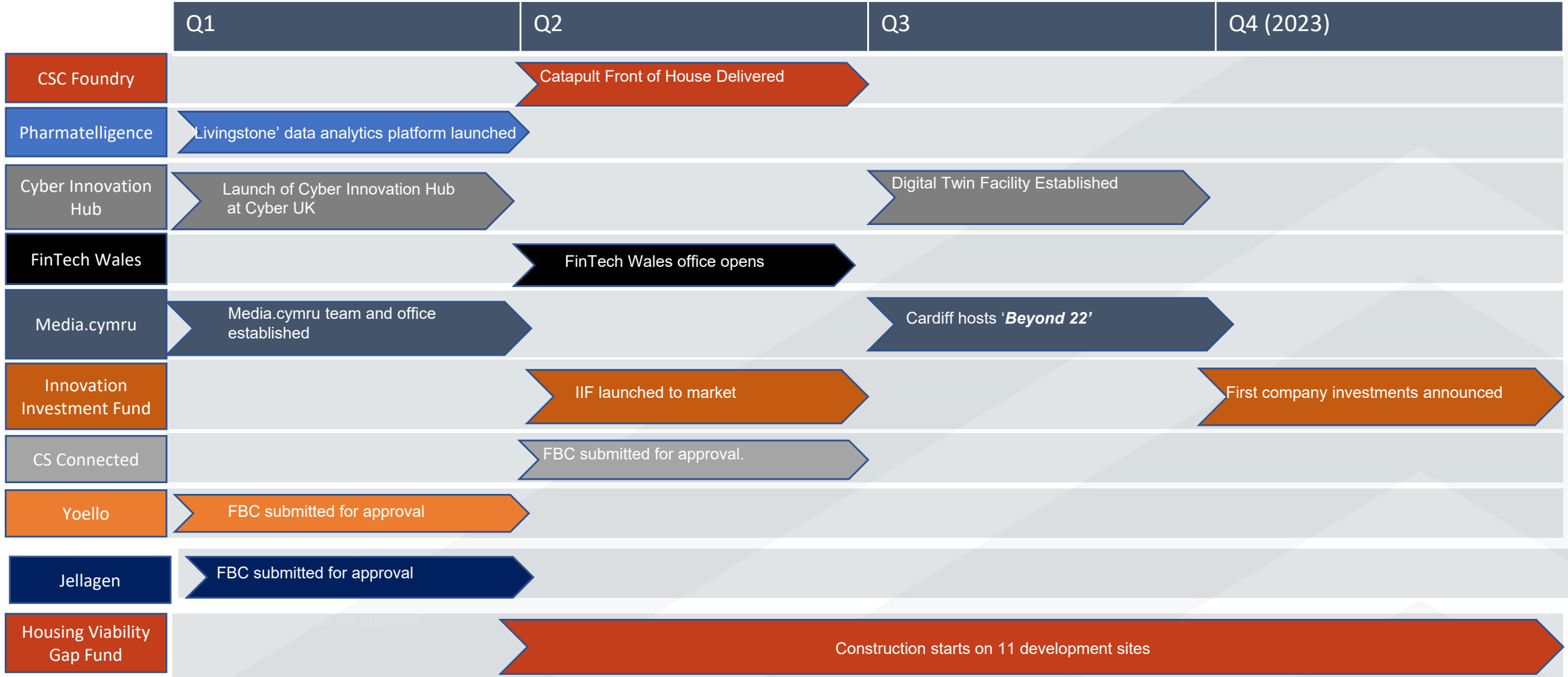
Investment Programme – Q4 Infrastructure At a Glance

DELIVERY PROJECTS	CCR Committed Project Funding			Benefits Actuals as at 31/3/22					Benefits Actuals Q4 2021/22					Risk Status			
Investment	Approved Project Spend	Actual Spend up to 31 March 2022	Actual Spend Q4 2021/22	Jobs (Total)	GVA	Private Sector Leverage	Public Sector Match	Other	Jobs (Total)	GVA	Private Sector Leverage	Public Sector Match	Other	Operational	Financial	Reputational	Commentary
Infrastructure	£m	£m	£m		£m	£m	£m			£m	£m	£m					
Housing Viability Gap Fund (HVGF)	37.45	1.08	0.19						-	-	-	-					This programme has experienced some slippage due to resourcing/ capacity issues and legal/ due diligence technical matters. However contracts are in progress on all 11 with high degree of certainty that the following sites will commence construction and drawdown in Q2/3: •Vinegar Hill, Monmouthshire •Ewenny Rd, Bridgend •Old Town Dock, Newport •Moss Place, RCT •Aberdare Hospital, RCT •Ringland Masterplan, Newport
Strategic Sites and Premises Fund	50.75	0.07	0.07						-	-	-	-					This programme has experienced delays due to issues beyond our control resulting in being unable to progress the Brewhouse loan in its original form. We now have 3 sites at an advanced stage of negotiations which we expect to conclude and part fund in 22/23. These are: •Colliery Business Park, RCT •Multi Modal Transport Hub, Cardiff. •Nells Point, Vale
Zip World	4.46	2.70	0.00	110		3			-	-	-	-					Nothing to note this quarter
Metro Plus	15.00	0.00	0.00			6			-	-	-	-	-				3 Schemes actively under construction: Porth Interchange , Pontypool Park and Ride and Cardiff East Bus priority. These are on target for completion by March 2023 3 others (Barry, Porthcawl and Monmouth) are subject to planning confirmation and other technical issues and are likely to be delayed. Efforts will be concentrated on ensuring the 3 in active delivery are completed and paid out in 22/23.
Aberthaw	38.75	1.10	1.10						-	-	-	-					Business Case approved, contracts exchanged and a £800k deposit paid. Work now revolves around securing the environmental permits, completion of legal contracts and governance set up plus demolition planning
Metro Central	40.00	1.21	0.04						-	-	-	-					Activity has been focused on the formalisation of governance structures, establishing payment processes that are vat exempt and commissioning 31 Ten to undetake a review to ensure that all commercial opportunities for additional funding provision are identified and considered.
	186.41	6.16	1.40	110	-	9.0	-	-	-	-	-	-	-				

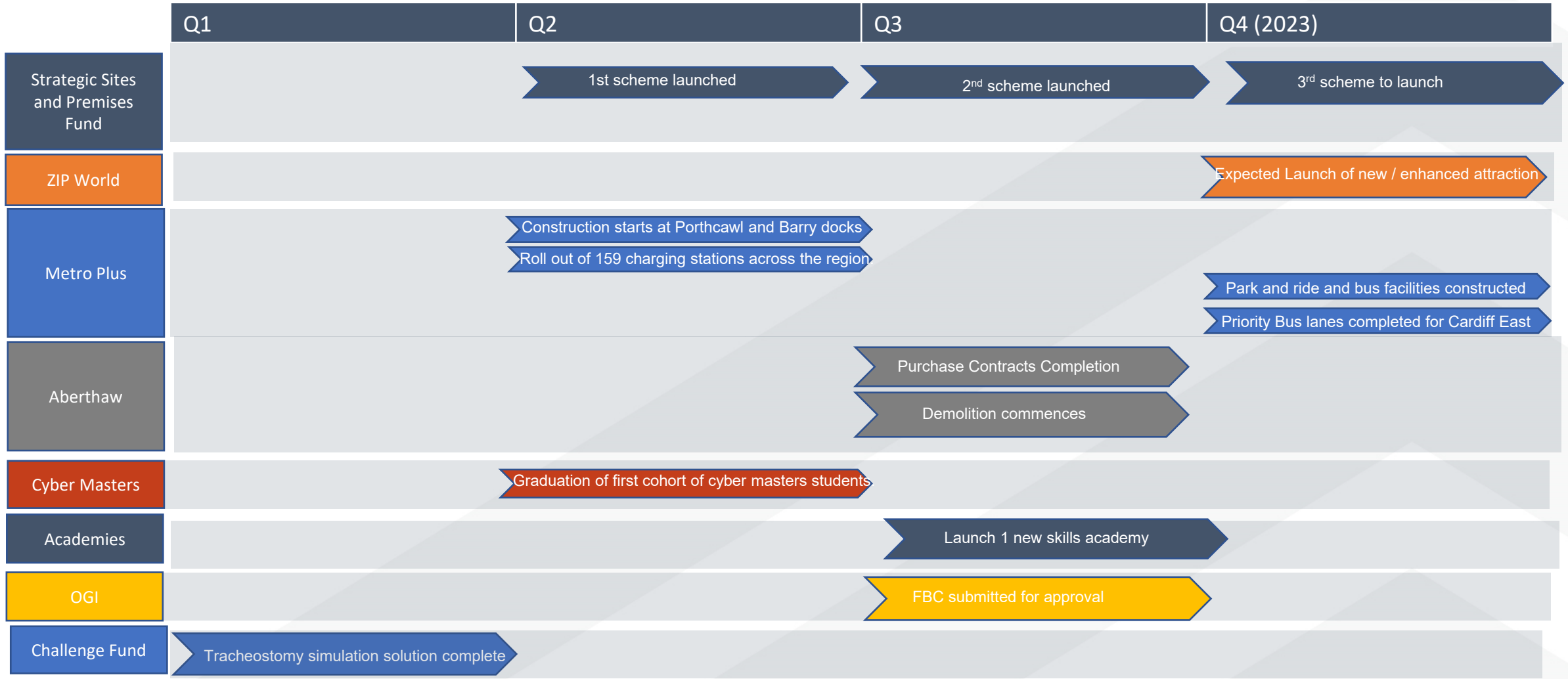
Investment Programme – Q4 Challenge and Skills At a Glance

DELIVERY PROJECTS	CCR Committed Project Funding			Benefits Actuals as at 31/3/22					Benefits Actuals Q4 2021/22					Risk Status			
Investment	Approved Project Spend	Actual Spend up to 31 March 2022	Actual Spend Q4 2021/22	Jobs (Total)	GVA	Private Sector Leverage	Public Sector Match	Other	Jobs (Total)	GVA	Private Sector Leverage	Public Sector Match	Other	Operational	Financial	Reputational	Commentary
Challenge	£m	£m	£m		£m	£m	£m			£m	£m	£m					
Challenge Fund	10.00	1.08	0.55	18			0.5		1	-	-	0.5					A busy quarter that saw the Tracheostomy Challenge with CVHB complete, 2 new challenges get in principle approval - Endoscopy and Food, totallling £3.1m and KTN ran a number of company pitching events in February on the local low emission fleet challenges at Caerphilly, Monmouth and Merthyr.
	10.00	**1.08**	**0.55**	**18**	**0**	**0**	**0.5**	**0**	**1**	**0**	**0**	**0.5**	**0**				
Skills	£m	£m	£m		£m	£m	£m			£m	£m	£m					
Graduate Scheme	1.54	0.54	0.16	114		3			7	-	1	-					This quarter saw the launch of the 2nd Graduate cohort. Over 40 businesses engaged and placed roles resulting in 350 applications received. Interviews are still ongoing. There are plans to increase the frequency of cohorts throughout 22/23 to accelerate progression towards our targets of 125 placements per annum which has suffered during the 2 year Covid period and now needs accelerating to hit the original goal of 500 roles.
Cyber Masters	0.70	0.18	0.18						-	-	-	-					Following a successfuil initial pilot year - 15 students that will all graduate this summer - Regional Cabinet approved in March a further 2 year extension to the scheme at a cost of £225k per annum. With our support, this radically different MSc programme provides a cutting-edge fully funded learning experience. It represents partnership working in action and is a complete departure from traditional classroom-based learning, bringing together world-leading business advisors, technical experts, and industrialists.
Shared Apprenticeship Scheme pilot	0.50	0.00	0.00						-	-	-	-					Scheme unable to progress due to national policy changes. Report to be produced to re-purpose to Academies
	2.74	**0.72**	**0.34**	**114**	**0**	**3**	**0**	**0**	**7**	**0**	**1**	**0**	**0**				

Investment Overview – 22/23 Key Deliverables Roadmap (1)



Investments Overview – 22/23 Key Deliverables Roadmap (2)



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Annual Business Plan

Strategic Objectives Update

Objective - Support the creation of industrial-scale eco-systems in priority sectors.

Q4 Milestone Plan	Status	Comments
1. Improve management of clusters by recruiting approved resources to Innovation Team	In-progress	1. Redesigned the proposed team organisation chart and, allied to delays in recruitment process, posts now anticipated to be advertised in June 2022. 2. Regional Data Ambition paper submitted to REGP & Programme Board in Feb 2022. Now progressing to detailed plan in areas of Insights, Innovation Acceleration & Talent Development. 3. Will be addressed via clusters strategy work in 22/23
2. Enhance understanding and improve cross-cutting cluster capability by delivering a Regional Data Plan and network	In-progress	
3. MEDTECH: Enhance regional MedTech reach through the establishment of a CCR MedTech Leadership team	Delayed	

Objective - Undertake a systematic review of all internal processes

Q4 Milestone Plan	Status	Comments
1. Rolling programme of process documentation and continual improvement agreed	Ongoing.	A number of **workshops** have been carried out in to evaluate our internal processes and outline ways in which these could be streamlined/optimised. A **Pipeline Investment Tracker** has been designed and implemented. The tracker will be used to manage the investment pipeline from Expression of Interest up to Mobilisation of Investments (Contracts & Release Finance) to fund investment. **CCR Internal Investment Review Meeting.** With respects to streamlining decision making. A new weekly forum / meeting was implemented during March 2022. The main objective of weekly meeting is to make informed decision with investment lead and Senior Leadership Team, including stage gate reviews. A **draft CCR Operating Manual** has been created.

Objective - Develop robust data insight and intelligence capabilities to inform and direct future policies, interventions and investments

Q4 Milestone Plan	Status	Comments
1. Economic insight measures for baselining agreed.	Complete	In Q4 we have been working with KPMG to improve our monitoring of investments. We no have industry standard definitions and guidance with respect to calculating outcomes. KPMG scope of work covered: • Provide clear definitions of jobs, leverage etc. • Provide recommendations on how often we report on KPI's like GVA. • Identify any additional KPIs we could monitor. • Provide methodology on how we calculate KPIs like GVA. • Provide a KPI template which will then be filled out in FBCs.
2. Measurable impact orientated KPI's for investment portfolio agreed.	Complete	
3. Outline dashboard proforma(s) agreed	In-progress	

Objective - Design and deliver a CCR marketing, communications and content strategy that continues to uplift brand awareness, reputation, investment interest and engagement- external and internal.

Q4 Milestone Plan	Status	Comments
1. External content Strategy executed	Delivered	1. Communications plan executed with focus on Skills and Talent, the Aberthaw purchase and spotlights on key sectors and key events eg launch of SS+P, cohort 2, IWD etc 2. Website development activity focused on new Challenge Fund website. 3. Approach to internal comms agreed for 22/23 4. Skills and talent campaign created and published.
2. Websites future development plans created	Partial delivery	
3. Internal communications strategy and plan agreed	In progress	
5. Sector campaign produced and published	Delivered	

Objective - Deliver the Investment Interventions outlined in the COVID-19 10 Point Priority-Set.

Q4 Milestone Plan	Status	Comments
1. FBC for Innovation fund approved and Fund manager procured (RT)	Ongoing	1/2. Procurement of Fund Manager coming to an end, competitive dialogue. Two submissions being evaluated and report to cabinet in June 2022 asking for preferred bidder to be approved. Final moderation with a view to asking cabinet to approve the preferred bidder in June 2022. 3. Initial paper prepared and discussed with IP. To be developed further in 22/23 pending approval of the new Investment Strategy.
2. Preparation of Green Energy Fund Business case mobilised	Ongoing	

Objective - Develop the mechanisms and processes for a CCR Corporate Joint Committee and operationalise the first phase of development for February 2022

Q4 Milestone Plan	Status	Comments
1. CJC operationalised	In-progress	Transition Plan workstreams (1 to 5) were completed during Quarter 4 and the inaugural meeting of the SE Wales CJC held on the 31st Jan 2022. All procedural matters and reports received were approved at the meeting in-line with the CJC regulations and its Standing Orders. All the necessary approvals were secured at the meeting of the 31st Jan 2022 and clearly documented within the CJC's Recommendations Log. Post the 31st January meeting, the Project Team and advisors continued to progress work on the next phase of the CJC transition, including the resolution of outstanding technical matters, embedding the new approved CJC regulations within the organisation and seeking appropriate consultation on the next set of draft CJC regulations.

Objective - Put in place the Foundational elements for a CCR "Future Skills" Hub

Q4 Milestone Plan	Status	Comments
1. Explore potential opportunities for further talent pathways within priority sectors.	In progress	Shared apprenticeship scheme and Academies programmes are in progress.
2. Tender for support for skills mapping/ data analysis and general content provision around skills in general to boost the venture brand	Completed.	Full tender process conducted throughout Q4. Proposals evaluated and appointment is in progress
3. Venture brand awareness raised	In progress	Full content strategy implemented with introduction of weekly roundups, spotlight features and talking heads.

Objective - Articulate and utilise a pan-regional "levelling-up" investment prospectus to catalyse the creation of inward and co-investment propositions.

Q4 Milestone Plan	Status	Comments
1. FTTP proposals to progress agreed.	In-progress	Digital call to market work still being finalised and considerations are being taken on the most appropriate route to issue the call to market.

2021/22 Wider Investment Fund: Quarter 4 Update

1. The Wider Investment Fund (WIF) 2021/22 Budgets were approved by Regional Cabinet at its meeting of 7 December 2020 as part of the 2021/22 Annual Business Plan which included the programme of activity detailed in Table 1 below, along with the proposed funding priority.

Table 1: Approved 2021/22 Wider Investment Fund Budget and Indicative Budgets to 2025/26

	2021/22 £'000	2022/23 £'000	2023/24 £'000	2024/25 £'000	2025/26 £'000
Indicative Programme Expenditure					
Wider Investment Fund Top Slice	1,450	1,450	1,450	1,450	1,450
Approved Projects - Revenue	2,889	331	261	(210)	0
Future Revenue Projects	480	2,894	2,894	2,894	2,894
Sub Total Revenue	**4,819**	**4,675**	**4,605**	**4,134**	**4,344**
Approved Projects - Capital	4,678	13,297	14,161	7,020	(5,125)
Future Capital Projects	43,750	80,403	109,576	70,826	38,826
Sub Total Capital	**48,428**	**93,700**	**123,737**	**77,846**	**33,701**
Total Investment	**53,247**	**98,375**	**128,342**	**81,980**	**38,046**
Funded by					
HMT Contribution (Revenue)	(4,819)	(4,675)	(4,605)	(4,134)	(4,344)
HMT Contribution (Capital)	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)
Total HMT Contribution	**(26,819)**	**(26,675)**	**(26,605)**	**(26,134)**	**(26,344)**
Council Contribution	(26,428)	(52,854)	0	0	0
Temp Borrowing 'Cost of Carry'	0	(18,846)	(101,737)	(55,846)	(11,701)
Total Funding	**(53,247)**	**(98,375)**	**(128,342)**	**(81,980)**	**(38,046)**

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 with the next scheduled review due to take place prior to the publication of the Quarter 1 Performance Report for Financial Year 2022/23.

4. Appendix 1 of this report includes detailed updates on the projects currently in delivery. A summary of cumulative expenditure for the current Financial Year is shown in the following table.

Table 2: Wider Investment Fund Project Expenditure 2021/22 (Subject to Audit)

	Capital & Revenue Expenditure
	Total 2021/22
Project	**£**
Zip World	**2,678,106**
ULEV (Note 100% Grant Funded)	**2,111,552**
Aberthaw	**1,094,643**
Challenge Fund	**969,867**
Housing Viability Gap Fund	**565,507**
Graduate Scheme	**309,185**
Cyber Masters	**179,155**
FinTech	**152,957**
Energy Strategy	**64,221**
Media.Cymru	**36,483**
Sub Total	**8,161,675**
Programme Development & Support	**526,905**
Sub Total	**526,905**
Total	**8,688,579**

Wider Investment Fund Commitments to Date

5. A number of Cabinet Approvals have been made from the Wider Investment Fund to date. These investments, along with an indication of possible future requirements and estimated external investment leverage benefits from projects currently in the approval pipeline, are shown in table 4 below.

Table 4: Approved Projects and Indicative Pipeline

	CCR Revenue Investment £'000	CCR Capital Investment £'000	Match Funding £'000	Total Project Value £'000	Investment Leverage £'000
Approved Projects:					
CSC Foundry	600	37,900	370,500	409,000	375,000
Graduate Scheme	1,650	0	0	1,650	13,000
Metro Plus	0	15,000	35,000	50,000	35,000
Homes for the Region - Housing Fund	1,600	35,000	8,400	45,000	758,000
Local Wealth Building Challenge Fund	2,000	8,000	9,000	19,000	9,000
Creo Medical - Cool Plasma	2,055	0	9,945	12,000	9,945
Pharmatelligence	0	2,000	0	2,000	0

Zip World	0	4,400	2,800	7,200	3,200
Premises Fund	0	50,000	85,000	135,000	85,000
Metro Central	0	40,000	105,000	145,000	1,145,000
Sub Total - Approved Projects	**7,905**	**192,300**	**625,645**	**825,850**	**2,433,145**
Pipeline Projects	0	226,205	323,045	549,250	695,300
Total - Approved and Pipeline	**7,905**	**418,505**	**948,690**	**1,375,100**	**3,128,445**

Medium Term Financial Plan and Funding Strategy

6. As set out in both the 5 year JWA and 2021/22 Annual Business Plans, Regional Cabinet have 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 will be used to provide updates on this as and when necessary.

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Communications Summary Report

January to March 2022

1. Executive Summary

In this quarter we have produced, published and distributed:

- ✓ 13 Skills and Talent News Round ups
- ✓ 13 Feature Articles (corporate profiling/ sector specific features)
- ✓ 2 Thought Leadership articles (Kellie Beirne and Cllr Huw David
- ✓ 2 Press Release (Strategic Sites and Premises and Aberthaw)
- ✓ 3 podcasts (Sites and Premises, Porth Regeneration, City and Growth Deals)

We have also:

- ➢ Curated and published all the quarters content in an engaging integrated publication
- ➢ Created and distributed a comprehensive quarterly newsletter
- ➢ Created a bi-lingual website for our Challenge Fund
- ➢ Implemented a Skills and Talent weekly Round-Up news bulletin and curated a quarterly version for easy digest.
- ➢ Further increased our LinkedIn followers by 25% to 1762 as at the end of March. On Twitter we maintained our followers.
- ➢ Introduced Video into the media mix covering the Aberthaw announcement and Pharmatelligence launch of their new analytics platform.
- ➢ Produced a 2022/2023 Marketing and Communications Plan that focuses on building out our 4 key thematic areas around Innovation, Connectivity, Inclusivity and Sustainability.

Spring Newsletter Produced and Issued

- A summary of progress and performance and the key activities undertaken throughout the first quarter of 2022.

See attached link to download the report:

- ccr-newsletter-q1-spring-2022-1.pdf (cardiffcapitalregion.wales)

Venture Skills and Talent Curation Produced and Issued

- A summary of the pioneering skills programmes and inspired talent investments in the Cardiff Capital Region from the first quarter of 2022.

See attached link to download the report:

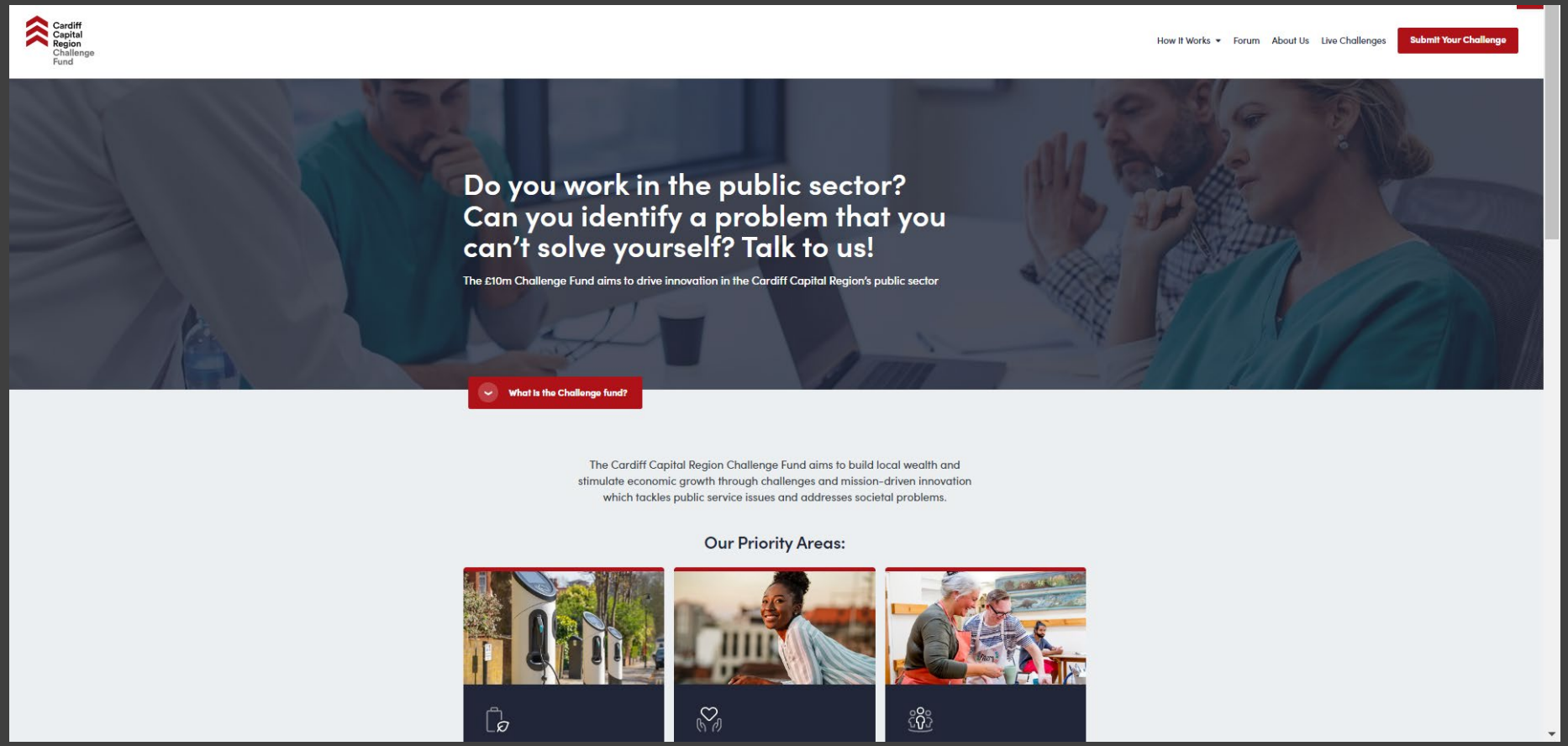
- **venture-news-quarterly-curation-jan-to-march-2022.pdf (cardiffcapitalregion.wales)**

Jan to March Content Curation Produced

All our Q4 articles in features in one publication.

- *See attached link to download the publication:*

- **ccr-curated-content-jan-to-march-2022.pdf (cardiffcapitalregion.wales)**



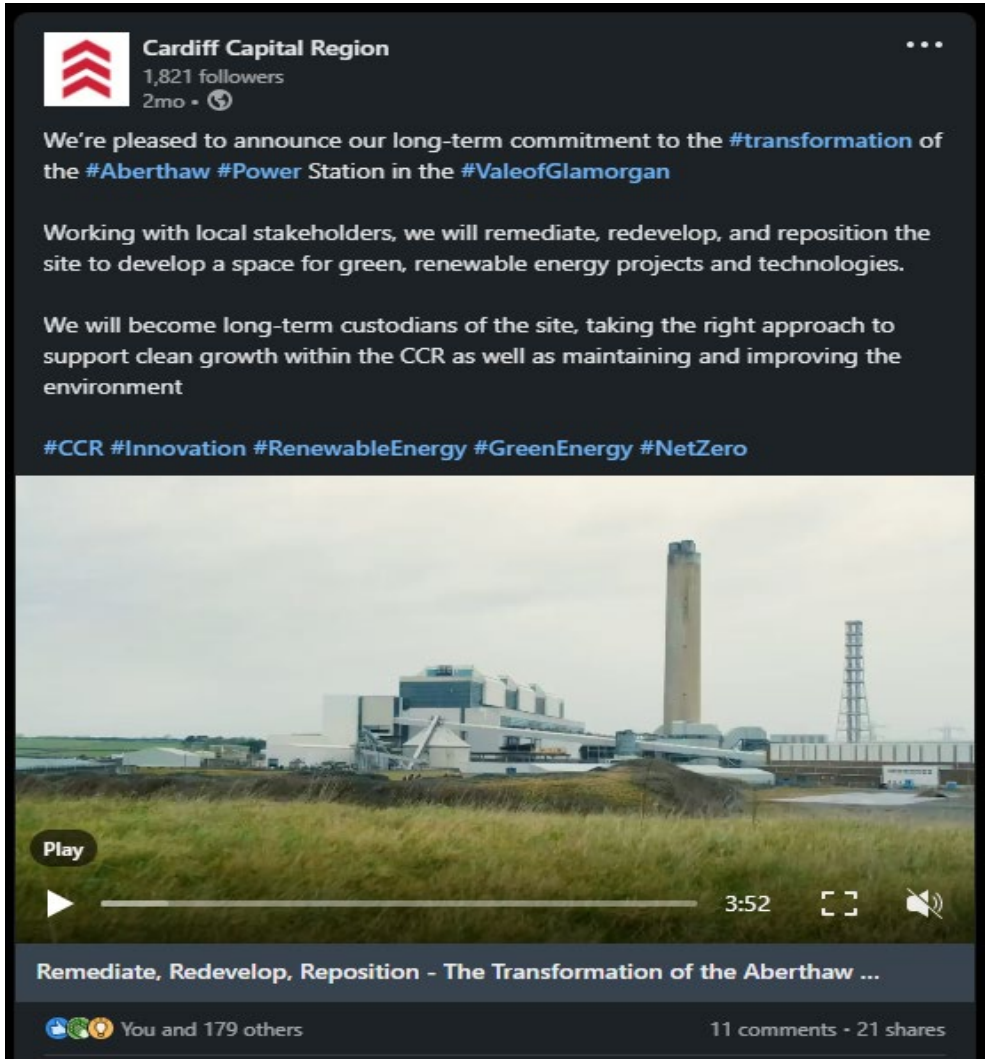
New Challenge Fund Website Created

New website created specifically for the CCR Challenge Fund. Ide range of content covering examples of successful Challenges undertaken by SBRI plus updates on the Challenges in our pipeline. Interactive chat facility introduced to facilitate increased dialogue and engagement on potential new challenges / challenge development.

Click here to take a look:

Cardiff Capital Region Challenge Fund

Aberthaw - Top Performing Media Release / Social Media Post in Q4



7500 impressions on LinkedIn

Click for link to watch our Aberthaw video

Remediate, Develop, Reposition - The Transformation of the Aberthaw Power Station – YouTube

Click for link to our virtual discussion on Aberthaw- hosted by Carwyn Jones featuring Philippa Marsden, Rhys Thomas and Marcus Goldsworthy:

Virtual Discussion - The Purchase of Aberthaw Power Station - Cardiff Capital Region

Quarter 4 Update: 2020/21 Approved AGS Action Plan

Action No	Assurance Statement	Suggested Action	Update / Actions Completed	Target Date
1 & 2	We ensure: • Compliance with relevant laws and regulations; • Compliance with internal policies and procedures; • that expenditure is lawful (**Statement 2**).	1. Complete recruitment and appointment of a Head of Governance, Communications and Policy to enact 'Company Secretary' role	**COMPLETE.** Head of Governance, Communications and Policy appointed in October 2021.	Qtr 3
		2. Put in place all preparatory arrangements for evolution to a CJC with particular emphasis on legal provisions and arrangements	**COMPLETE**. CJC Bare Minimum Model in place for inaugural CJC meeting of the 31/01/22. Project Plan in place to assess next steps and associated timescales in respect of 'Lift & Shift'. Progress will be reviewed as part of the next AGS assessment, along with resolution of outstanding 'Technical Matters'.	Qtr 3
3	We are committed to openness and acting in the public interest (**Statement 3**).	3. To enact public live streamed meetings as and when in person meetings resume and in-line with guidance/regulations issued	**COMPLETE.** Ongoing review in-line with latest guidance and regulations published from time to time.	Ongoing Review
4	We measure the performance of services and related projects and ensure that they are delivered in accordance with defined outcomes and that they represent the best use of resources and value for money (**Statement 8**).	4. Implement enhanced Programme Monitoring arrangements	**COMPLETE.** Initial Programme Monitoring arrangements completed in-line with Target Date. However, arrangements are continually assessed in-light of ongoing stakeholder requirements and the evolution of Funds as set out in the Annual Business Plan and revised Investment Strategy.	Qtr 1
5	Our financial management arrangements conform to all relevant legislative and best practice requirements (**Statement 10**).	5. Identify any relevant actions arising for CCRCD from CIPFA Financial Management Code	**COMPLETE**. CJC Bare Minimum Model in place for inaugural CJC meeting of the 31/01/22. Project Plan in place to assess next steps and associated timescales in respect of 'Lift & Shift' and relevant actions will be considered as part of the next phase of the CJC Transition Plan	Qtr 2

Action No	Assurance Statement	Suggested Action	Update / Actions Completed	Target Date
6	We provide relevant induction training and have mechanisms in place to identify the development needs of members and senior officers in relation to their strategic roles, supported by appropriate training **(Statement 13).**	6. Hold Member induction sessions for new Members	**COMPLETE.** Ongoing review in-line with new member appointments as these occur at various points during the year.	Ongoing Review
7	We have an effective scrutiny function in place **(Statement 16).**	7. Develop Joint Scrutiny Work Programme in alignment with that of the Regional Cabinet, identifying opportunities for Pre-decision Scrutiny, where appropriate	**Qtr 4 Update:** This action has been deferred until such time as the outstanding CJC technical matters are resolved. Tranche 4 of the CJC Regulations is due to be laid before the Senedd in the summer of 2022. The draft regulations set-out the provisions and opportunities for developing Joint Scrutiny and Overview arrangements for CJCs and these will be considered further, as part of the work to resurrect the CJC Transition Plan later in the year.	Deferred to Qtr 3 FY 2022/23

Quarter 4 Update: Internal Audit Action Plan (2020/21)

REF	RECOMMENDATIONS	RISK RATING	MANAGEMENT RESPONSE & UPDATE	RESPONSIBLE OFFICER	TARGET DATE
1	Management should arrange the planned Commissioning and Procurement training for relevant officers.	Red / Amber	The introduction of TOMS and trials around social value indicators has meant a delay to training whilst this has been established. However, in relation to 'core' training, this will now be completed by 31 December 2021. COMPLETE – Email circulated to team on 06/01/21.	Rob O'Dwyer Head of Infrastructure	31/03/2022
2	Management must ensure that there is an appropriate level of induction training for officers to support consistent and compliant practices.	Red / Amber	All new starters will be signposted and introduced to Cardiff systems and processes and training will be undertaken, via the existing system Digigov, to acquaint with core protocols and procedures. COMPLETE - Processes now in place to ensure that new starters enrol on to Cardiff Council's Corporate Induction session. This is supplemented with relevant induction and training on the new IIF and related processes. It is acknowledged that there is more to do in this area and that will be addressed as part of the CJC Transition Plan.	Suzanne Chesterton Head of Governance Nicola Somerville Head of Business Development & Inclusive Growth	31/03/2022
3	Naming and referencing conventions and document location requirements should be defined and communicated to ensure that documentation from projects and contracts is consistent and can be easily retrieved and traced for use in the project pipeline tracker, contract and procurement tracker, highlight and performance reports.	Amber / Green	This work is underway with the introduction of SharePoint and a systematic approach to administration of all files will be implemented by March 2022. This will ensure consistency and coherence across the Project Tracker, Contract Tracker and Performance Reports. COMPLETE - The Investment Tracker is now complete and provides an interim solution to this Recommendation. However, once SharePoint repository is established there will be a need to retrospectively locate final / approved documents for investments which are deemed to be in delivery, convert documents to PDF and file them as final. Note: SharePoint has been delayed due to combination of uncertainty over longevity of current IT support arrangements given the CJC transition, and changes to staffing arrangements and responsibility. However, the intention is still to house these documents on SharePoint	Suzanne Chesterton Head of Governance	With immediate effect Investment tracker is on schedule for 31/3/2022. SharePoint implementation delayed to later in the year
4	Following the review of the project management processes and templates Management should issue a communication to Project Leads and other relevant officers to ensure that the agreed mandatory project governance documents are completed and saved in the appropriate files.	Amber / Green	Work is underway to establish a refreshed internal programme structure, with a strengthened PL framework underpinning it. This will improve reporting and administration processes and ensure governance files in good order. COMPLETE - **CCR Process and Template Library** Briefing session will take place during May. Each session will brief all CCR employees on all of the key changes which are being implemented in relation to operational processes which manage the delivery of Investments. Each session will cover off all of the processes and which templates need to be used, and when. The document link (Column F) will open the folder with all of the processes and templates. Periodic reviews will take place throughout 2022 to review and revise where applicable process designs or templates which need to enriched / enhanced	Suzanne Chesterton Head of Governance	Models by 30 April 2022 Update This is on track although full implementation of all aspects of the performance management framework is likely to take until the end of June 2022
5	Consideration should be given to streamlining routes for decision making for projects based on proportionality, e.g. project/investment value, timescales for project delivery, complexity of the project/investment.	Amber / Green	The current Investment and Intervention Framework has been in review since mid-2020. The review findings have led to a re-alignment of the Investment Strategy, the first principles of which will go to Cabinet in November 2021. This, along with new procedures and processes introduced for the CJC, will be help refine and hone decision making for the investment process. An end to end Operating Manual is also in progress. COMPLETE - **CCR Operating Manual** has been created, and is available to review on the shared drive. Document is currently draft, and awaiting final version of Investment Strategy, once Investment Strategy is finalised the operating manual will be issued for review and finalised. **CCR Internal Investment Review Meeting -** With respects to streamlining decision making. A new weekly forum / meeting was implemented during March 2022. The main objective of weekly meeting is to make informed decision with investment lead and Senior Leadership Team, including stage gate reviews. The forum has approved terms of reference. **Pipeline Investment Tracker** - Tracker is used to manage the investment pipeline from Expression of Interest up to Mobilisation of Investments (Contracts & Release Finance) to fund investment.	Kellie Beirne, Director and Rhys Thomas COO	First draft principles November 2021 with revised Investment Strategy (in line with lift and shift - date for which is unknown as yet but is expected to be between June-September 2022) and Operating Manual by end of March 2022
6	Project benefits must be clearly defined within business cases and measurement indicators must be appropriately established, measured, reported on and overseen through the duration of project lifecycles.	Amber / Green	Milestone Plans will be produced - simply and clearly to help convert FBCs to delivery through the new Internal Programme Management internal process. This will help provide a guide through the process of project mobilisation and set out clearly defined measurable indicators to guide this process. COMPLETE - **CCR Benefit Impact Framework Programme Metrics includes work commissioned via** KPMG to provide a set of Benefit indicators (including consistent definitions, supporting methodologies and appropriate intervals for calculating and reporting. Going forward these will be used by Investment leads to determine how to calculate benefits for future business cases. Template is located on shared drive, and will form part of the briefing meetings which will take place for CCR Employees. The briefing will inform employees how and when to use the Benefit Framework	Hrjinder Singh Head of Performance, Risk and Assurance	new structure to be in place by 31 March 2022 and to apply to all business cases thereafter
7	Indicators for benefits realisation should be established for all projects and integrated into the performance management framework, with a timeline for the implementation	Red / Amber	As Above Update - As above.	Hrjinder Singh Head of Performance, Risk and Assurance	As Above

REF	RECOMMENDATIONS	RISK RATING	MANAGEMENT RESPONSE & UPDATE	RESPONSIBLE OFFICER	TARGET DATE
8	Documentation for renewal and updating of Service Level Agreements for City Deal in accordance with service requirements must be in place for renewal annually.	Red / Amber	Post implementation of CJC regulations, there will no longer be an Accountable Body for CCR since the CJC will be a corporate entity. There is likely to be a need to continue SLAs in some form during an interim period. Whichever organisation, company or LA this will be through, there will be new SLAs, contracts and relevant procedures drawn up, which will all be subject to annual review. Update - The 2021/22 SLAs have all been finalised and signed by the AB section heads and are awaiting s151 officer sign-off. Regarding 2022/23 these are in the process of being reviewed and a further update will be provided in due course.	Accountable Body	by 31 January 2022 for 'bare minimum' with updates to follow on lift and shift and once target is known (June-September 2022)
9	Roles and responsibilities are clearly defined and communicated for the recovery process for loan/equity agreements.	Red / Amber	The activities already take place as part of the contract and financial monitoring, but formalisation of recommendation is accepted. Working with project managers, process, triggers and responsibilities will be set out for specific financial investments Where Fund managers are in place, procedures and responsibilities have already been considered as part of their set up. Any future funds to be created will continue to consider such process as part of the management case. COMPLETE - Process, triggers and responsibilities will have been set out for specific financial investments and loan repayment schedules for each investment are included in the main Wider Investment Fund model spreadsheet which is reviewed, at least, on a quarterly basis. Where Fund managers are in place, procedures and responsibilities have already been considered as part of their set up. Any future funds to be created will continue to consider such process as part of the	Lindsey Yeoman and Gareth Gates - Accountable Body	28/02/2022
10	City Deal Management should work with Commissioning and Procurement to undertake a reconciliation exercise for contracts.	Red / Amber	As above, this system is likely to see changes with the demise of the Accountable Body under the CJC legislation. In the interim, quarterly meetings with Procurement will take place to reconcile and as interim operations continue under the Accountable Body COMPLETE - Current gaps discussed with Procurement, Legal and Internal Audit and a range of measures agreed to address the gap. This includes the introduction of dedicated CCR resource to dedicate time to the Procurement Tracker and Contract Register maintenance, review of the quality of information held by both CCR and Procurement, as well as the corporate wide	Rob O'Dwyer Head of Infrastructure and Liz Fitzgerald, Partnership Officer	From 31/12/2021 and to be reviewed at point of lift and shift

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

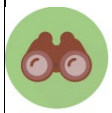
Name of the Officer completing the evaluation: **Kellie Beirne** **Phone no:** 07826 919286 **E-mail:** kellie.beirne@cardiff.gov.uk	**Please give a brief description of the aims of the proposal** Quarterly performance reporting
Proposal: Q4 Performance Reporting	**Date Future Generations Evaluation form completed:** 27 June 2022

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 2022/23 Annual Business Plan.	
Working together with other partners to deliver objectives	The performance framework draws on myriad partnership contributions.	
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.	

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?
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	
Marriage or civil partnership	As above	As above	
Pregnancy or maternity	As above		
Race	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?
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 2022/23**