



INVESTMENT COMMITTEE

MONDAY, 16 DECEMBER 2024

Venue:	CPCA Meeting Room, Pathfinder House, St Mary's Street, Huntingdon PE29 3TN	
Time:	2.00 pm	
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Present:	Councillor Sam Wakeford	Huntingdonshire District Council (Vice Chair)
	Councillor Richard Robertson	Cambridge City Council
	Councillor Lucy Nethsingha	Cambridgeshire County Council
	Councillor Mohammed Jamil	Peterborough City Council
	Councillor John Williams	South Cambridgeshire District Council
	Councillor Alan Sharp	East Cambridgeshire District Council
	Councillor Anna Smith	Statutory Deputy Mayor
	Al Kingsley	Business Board Co-Opted Member
	Nitin Patel	Business Board Co-Opted Member
Apologies	Dr Nik Johnson	Mayor (Chair)
	Councillor Dr Haq Nawaz	Fenland District Council
	Councillor Nick Thulbourn	Peterborough City Council
	Councillor Simon Smith	Cambridge City Council

Minutes

1	Apologies for Absence
	Apologies were received from the Mayor (Cllr Anna Smith substituting), Cllr Nick Thulbourn (Cllr Mohammed Jamil substituting), Cllr Simon Smith (Cllr Richard Robertson substituting) and Cllr Haq Nawaz
2	Declaration of Interests
	Councillor Richard Robertson declared a potential interest in item 5 as a trustee of an organisation who may apply for a grant from the social impact fund. Regarding item 4, in the interest of transparency, Councillor Alan Sharp declared that the Littleport Business and Community Centre report went through the Finance and Assets Committee at East Cambridgeshire District Council, which he chairs
3	Minutes of the previous meeting
	The minutes of the meeting held on 21 October 2024 were approved as an accurate record. The action log was noted.
4	Investment Committee Concept Papers - Littleport Business and Community Centre
	Domenico Cirillo, PMO Programme Lead, introduced the report outlining key points to members.

	<p>For transparency, Councillor Sam Wakeford highlighted that, as part of his cabinet responsibility in Huntingdonshire, his role included overseeing the market towns work.</p> <p>Questions were posed whether the estimated footfall was linked to other businesses occupying the space and whether there were limitations on hiring out the spare. Officers responded that the projected costs were balanced against income, with plans to rent out the downstairs area and further develop the upstairs space for sole traders as part of the business case. There were ongoing conversations with East Cambridgeshire District Council to safeguard the building's usage, with mitigations in place for deviations.</p> <p>Concerns were expressed about the project's rapid development due to the failure of another project, noting the significant financial commitment of nearly £1 million with limited details. It was queried whether other areas in East Cambridgeshire had applied for the funds and the implications if the proposal was not approved. Officers emphasised the importance of ensuring all eleven market towns received funding from the programme.</p> <p>The recovery process should the project fail was queried. Officers assured Members that legal provisions and grant funding agreements were in place; adding that the CPCA would place a charge against the building to ensure compliance with the stated usage.</p> <p>The projected revenue was questioned, with members noting discrepancies in the figures and the viability of generating £130k with a GP surgery attracting 2,000 people monthly. More detailed financial projections would be helpful. Officers confirmed that income estimates were based on rental income.</p> <p>Raising concerns about the short consultation period, members recommended a more comprehensive public consultation. The importance of aligning the project with skills and training initiatives and ensuring firm commitments from potential tenants like the GP surgery was emphasised.</p> <p>The East Cambridgeshire District representative on the committee emphasised the need for community space and a GP surgery in the fast-growing town, noting the financial implications.</p> <p>Officers indicated that the business case would be ready for review in February 2025, with site purchase and construction planned over the subsequent 12-18 months.</p> <p>The Investment Committee's comments, particularly around the need for further details on financial viability, further public consultation to ensure the CPCA were consulted in any use of the building and the terms of the grant funding agreement, would be included in the report to the Combined Authority Board on 22 January 2025.</p> <p>RESOLVED:</p> <p>A The Investment Committee noted and made comment on the Littleport Business and Community Centre concept paper prior to its presentation to the CPCA Board on 22 January 2025.</p>
5	<p>Single Assurance Framework Business Case Approvals - Investment Committee Decisions</p> <p>Approval for investments of between £1-5m was sought for the following projects:</p> <ul style="list-style-type: none"> · Greater Cambridge Impact Investment Fund (Appendix 2) (£1.0m Revenue). · Peat Soil Affected Roads (Fen Roads Trial) (£1.5m Capital) · Delivery of Digital Connectivity Strategy 2025-29 (year one) (£2.15m Capital) <p><u>Greater Cambridge Impact Investment Fund</u></p> <p>There was strong support for the initiative, with members highlighting its benefits for the entire area.</p> <p>The impact fund was progressing well, with an initial target of raising £5-6 million. Efforts were being made to spread the Cambridge name throughout the region, with significant work already underway and more planned. Leveraging the Cambridge brand was intended to attract investment across the region, ensuring the fund benefitted the entire area. The main challenge was ensuring the initiative's reach and visibility without incurring high overheads.</p>

	<p>A detailed fund model for a 10-year vehicle was presented, with overheads kept below 4%. The small, agile team would focus on governance and impact, outsourcing as much as possible to minimise costs. The initiative sought to back larger, impactful projects that could expand and influence the system. It aimed to provide follow-up on existing investments, scale up projects, and catalyse wider investment. Success would be measured through annual reports on wellbeing, community cohesion, and potential cost savings to local government.</p> <p>The importance of collaboration and avoiding competition was emphasised. The CPCA would have a representative on the board to help shape investment decisions and ensure alignment with regional priorities.</p> <p>On being proposed by Councillor Sam Wakeford, seconded by Councillor John Williams, it was resolved unanimously to approve the Full Business Case and £1m Revenue to deliver the Greater Cambridge Impact Investment Fund project</p> <p><u>Peat Soil Affected Roads (Fen Roads Trial)</u></p> <p>There was strong support for this project, with members emphasising the importance to residents and businesses. Previous concerns had been allayed following the receipt of further detail from officers on areas requested.</p> <p>The long lead time for the project was queried, with officers confirming that the timing was partly to do with the innovative solutions being used.</p> <p>On being proposed by Councillor Lucy Nethsingha, seconded by Councillor Alan Sharp, it was resolved unanimously to approve the Full Business Case and £1.5m Capital to deliver the Peat Soil Affected Roads project.</p> <p><u>Delivery of Digital Connectivity Strategy 2025-29</u></p> <p>Officers updated that while the published paper stated that £2.15m was being sought for the project, following further work with colleagues at the County Council, the current sum was now £1.8m, £0.8m of that was carry-forward so the project was now only seeking £1m from the budget.</p> <p>Members were fully supportive of this project, citing how critical it was to the area both for 2025/26 and into the future.</p> <p>On being proposed by Councillor Sam Wakeford, seconded by Councillor Anna Smith, it was resolved unanimously to approve the Full Business Case and £1m Capital to deliver the Delivery of Digital Connectivity Strategy 2025-29 (year one) project.</p> <p><u>RESOLVED</u></p> <p>The Investment Committee resolved to:</p> <ul style="list-style-type: none"> A Approve the Full Business Case and £1.5m Capital to deliver the Peat Soil Affected Roads project B Approve the Full Business Case and £1m Revenue to deliver the Greater Cambridge Impact Investment Fund project C Approve the Full Business Case and £1m Capital to deliver the Delivery of Digital Connectivity Strategy 2025-29 (year one) project
6	<p>Single Assurance Framework Business Case Approvals - Chief Executive Decisions</p>
	<p>The Executive Director of Resources introduced the report which set out the projects which had been approved by the Chief Executive in accordance with the delegated authority from the Board.</p> <p><u>RESOLVED</u></p> <ul style="list-style-type: none"> A The Investment Committee resolved to note the Chief Executive business case decisions for projects less than £1m under the Single Assurance Framework.

7	<p>Single Assurance Framework: Reporting of Most Complex Programmes and Projects</p>
	<p>The Committee received a report from Nathan Bunting, Project Manager PMO, which set out performance data for the major projects supported by CPCA investment and highlighted the wider CPCA project landscape.</p> <p>The committee discussed several key issues:</p> <p>Peterborough Station Quarter:</p> <p>It was typical of a large capital project to have multiple complex risks and this was reflected in the amber rating. The full business case (FBC) would be presented at the next committee meeting before submission to the Department for Transport (DfT) for funding approval.</p> <p>Bus Reform:</p> <p>Concerns were raised about the status of the bus reform update and the number of precept bus routes that had not yet been implemented. It was agreed that there should be a risk update on bus reform around franchising but also the precept routes which were subject to ongoing legal issues.</p> <p>HUG2 Programme:</p> <p>This programme was delivered by the GSEnz Hub outside of CPCA area and faced challenges in delivery. The primary issues included eligibility criteria, investment caps, and data provision barriers within the terms of the programme. It had been verbally agreed to reduce the target to 925. The supply chain issues had been resolved, but other barriers remained. The shortage of skilled contractors for retrofitting was discussed as a potential reason for delays in the HUG2 programme. Although the supply chain had improved, other barriers such as investment caps, customer drop out and eligibility criteria continued to pose challenges.</p> <p>Towns Fund:</p> <p>The towns fund was flagged green overall, but there were delays in three projects. A request was made for more detailed updates in the committee papers.</p> <p>The Committee acknowledged the usefulness of the documents in managing risks but noted the difficulty in interpreting standard risk registers. Regular meetings were held to review risks, and there was a need to consider how these were presented publicly and in committee papers. A suggestion was made to include a rating system for progress assessment.</p> <p>The committee emphasised the importance of clear communication, detailed updates, and ongoing risk management to ensure the success of these initiatives.</p> <p><u>RESOLVED</u></p> <p>A The Investment Committee resolved to note the performance report on major projects and risk.</p>
8	<p>Appointment of Investment Committee member to the Social Impact Investment Fund Panel</p>
	<p><u>RESOLVED</u></p> <p>On being nominated by Cllr Anna Smith and seconded by Cllr Richard Robertson it was (unanimously) resolved to appoint Cllr Sam Wakeford as the Investment Committee member to sit on the Social Impact Fund Panel</p>
9	<p>Work Programme</p>
	<p><u>RESOLVED:</u></p> <p>A To note the Investment Committee's Work Programme</p>
10	<p>Date of Next Meeting</p>
	<p>The date of the next meeting was confirmed as Monday 13 January 2025.</p> <p>A refresher session focusing on how the Investment Committee fitted into the SAF process and decision making would be scheduled ahead of that meeting.</p>