

# Economic Development Sub-Committee

Item No.

<b>Report title:</b>	<b>Finance Monitoring report</b>
<b>Date of meeting:</b>	<b>24 March 2016</b>
<b>Responsible Chief Officer:</b>	<b>Tom McCabe – Executive Director Community and Environmental Services</b>
<b>Strategic impact</b> On 16 February 2015, the County Council agreed a net revenue budget of £318.428m. Economic Development and Strategy's (EDS) net revenue budget is £1.896m, including the Skills Team, which transferred to EDS from Children's Services on 1 April 2015. At the end of each month, officers prepare financial forecasts for each service showing forecast income and expenditure and the planned use of earmarked reserves.	

## Executive summary

This report provides the Sub-Committee with the financial position for the service to the end of February 2016, including the planned use of reserves.

It also gives an overview of progress in relation to the service's 2015/16 service plan priorities.

The service's budget includes planning for an in-year saving of £0.090m, to contribute to the savings target for Community and Environmental Services of £36m.

As at the end of February 2016, spend is on track. Therefore, projected year end spend, against a budget of £1.896m, is £1.806m.

**Members are requested to note the forecast year end position for Economic Development and Strategy and progress against plan on economic targets.**

## 1. Proposal

1.1. Members have a key role in overseeing the financial position of Economic Development and Strategy (EDS), including reviewing the revenue and reserves held by the service. Although budgets are set and monitored on an annual basis it is important that the ongoing position is understood and the previous year's position, current and future plans and performance are considered.

## 2. Evidence

2.1. The three main strands of activity delivered by the EDS service focus on Infrastructure; Enterprise and Business Support; and Skills. These are underpinned by a fourth - securing external funding for Norfolk's priorities.

The service also contributes directly to three of the Council's four priorities: Good Infrastructure, Real Jobs and Excellence in Education (in relation to the work skills of young people).

The detail of performance against our service plan targets can be found in Appendix A.

## 2.2 Key successes this quarter include:

### 2.2.1 Real jobs (helping businesses start up and grow)

Launched in April 2013, the **Growing Business Fund** provides grants between £5,000 and £500,000 usually up to 20% to SMEs across the LEP area.

Funding for the scheme has come from a range of sources, including the Regional Growth Fund, Growth Deal and Wave Two City Deals. These form three funding programmes, with differing end dates. Looking across all three funding pots (£12m + £1,66m + £4m), all programmes are rated green in terms of spend and outputs.

The following awards have been made in Norfolk:

	As at end December 2015, reported to January 2016 Sub-Committee	As at end of February 2016
Grants awarded to date	258	278
No. and % of grants in Norfolk	142 (55%)	153 (55%)
Jobs to be created	1,137	1,889
No. and % of jobs in Norfolk	1175.5 (64%)	1226.5 (65)

- Of the £85m (£82.4m in December) private match to be invested, £56m (66%) will be invested in Norfolk.

### Scottow Enterprise Park

Work to complete the utility separation for the water main network and infrastructure utilities upgrade works has commenced. Work on the capital programme of improvements continues, to bring buildings back into a lettable condition.

A number of business will be taking advantage of the benefits of Enterprise Zone status from April 2016, which will bring a rise in secured jobs on the site and additional rental income that will be reinvested into the site.

Phase Two of the solar farm will be completed by the end of March 2016 and will guarantee a significant income stream for the next 20 years.

### 2.2.2 Inward investment

Three additional inward investment enquiries since last quarter are being handled. The latest one is from a London based travel agent looking to set up a software development office in Norwich, following outsourcing issues in Europe.

The team supported visits from the UK Trade & Investment (UKTI) Automotive Investment Organisation to Hethel and the UKTI Food and Drink investment Organisation to Norwich Research Park. They are also working with UKTI on Project Matchmaker, to begin driving enquiries from overseas posts. Initial discussions are with Hyderabad (India), with Dublin planned for March.

Total jobs created stand at **177** against the target of **200** for the year.

We now have **5734** followers on Twitter, an increase of 1% since December and 11% since April 2015.

### 2.2.3 Good Infrastructure

The Greater Norwich Growth Programme, for delivery in 2015/16, is progressing well.

A report to the Greater Norwich Growth Board on 24 March will show the status of the pooled CIL (Community Infrastructure Levy) fund.

Site clearance and other preliminary works have started for the Lynnsport access road. Road construction will commence once the final planning condition has been discharged – expected during March 2016.

#### **2.2.4 Excellence in Education (Skills)**

The latest data on apprenticeship starts (August – October 2015, released in February 2016) shows 2440 starts for the county. This is 7% higher than the same quarter last year and 3% higher than the national increase of 4%.

The 16-18 age group has the highest number of starts for this period, at 990.

Sector and Level data is only available annually and will be released later in the year.

#### **2.2.5 Securing funding for Norfolk's priorities**

LEADER. 30 outline applications have been submitted and 8 full applications. The first two projects were approved at Wensum & Coast Local Action Group on 25 February for grants totalling c. £35k, with the aim of creating 5 new FTEs over the project period.

New Anglia Local Enterprise Partnership EU funding allocation. The County Council-led technical assistance applications have been approved and three new facilitators have been recruited. The projects total just under £1m.

ERDF (EU funds targeting economic development) projects totalling £16m are currently being contracted.

ESF (EU funds targeting skills and employability) projects totalling £4.5m are currently being contracted through the Skills Funding Agency.

The EU team also secured:

- £0.600m from Public Health England to fund a project to help people recovering from substance abuse, in conjunction with Public Health.
- £0.400m from the Department for Transport to adapt buses to improve air quality in Norwich, in conjunction with the Highways team.

### **3. Financial Implications**

#### **3.1. Revenue**

The net revenue budget for Economic Development & Strategy for 2015/16 is **£1.896m**. This figure does not include the income/expenditure for Hethel Innovation, which is managed as a separate company, with County Council representation on the Board. It also does not include a number of Economic Programmes Team staff, who are paid for by the external funding programmes they work on. However, it *does* include funds for the 8 staff in the Skills team, who transferred to EDS from Children's Services on 1 April 2015. Table 1, below, shows the budget for the service.

**Table 1: 2015-16 Economic Development & Strategy budget**

<b>Budget</b>	<b>£m</b>
Salaries	1.280
Overheads	0.131
Depreciation	0.098
Projects Fund	0.387

<b>Total</b>	<b>1.896m</b>
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The Projects Fund is supplemented by allocated reserves until 2018/19, largely the balance of the **£3.5m** corporate funding for Apprenticeships Norfolk:

**Table 2: 2015-16 income and expenditure, including the use of reserves**

<b>Projected expenditure</b>	<b>£m</b>
Salaries	1.440
Overheads	0.131
Depreciation (Hethel Innovation buildings, plant and equipment)	0.098
Project activity (supplemented by reserves – see income)	
• Apprenticeships Norfolk	1.299
• Other projects (sector development, business support, inward investment, corporate European activity etc)	0.417
<b>Total expenditure</b>	<b>3.385</b>
less	
<b>Income</b>	
From reserves	
• Apprenticeships	1.299
• Other projects	0.120
Project recharges (staff re-charged to the funding programmes they work on, ie net salaries budget is £1.280m, not £1.440m)	0.160
<b>Total income</b>	<b>1.579</b>

**As at end of February 2016, spend is on track.** This includes planning for the in-year saving of £0.090m, to contribute to the savings target for Community and Environmental Services of £36m. Therefore, projected year end spend, against a budget of £1.896m, is £1.806m.

### 3.2. Capital

There are currently no approved capital schemes under the control of this sub-committee. As previously agreed, the plan for the development of Scottow Enterprise Park formed part of the capital programme approved by Full Council in February 2015, and progress against plan is reported to this sub-committee periodically.

## 4. Issues, risks and innovation

4.1. Risk management is undertaken at a project or programme level and is robustly monitored.

## 5. Background

5.1. This report seeks to focus on the controllable revenue budget of the EDS service, as well as the capital budget allocated to Scottow Enterprise Park.

## Officer Contact

If you have any questions about matters contained in this paper or want to see copies of any assessments, eg equality impact assessment, please get in touch with:

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If you need this report in large print, audio, braille, alternative format or in a different language please contact 0344 800 8020 or 0344 800 8011 (textphone) and we will do our best to help.

## Appendix A: Economic Development & Strategy Service Plan Targets

Measure	Our target for this year	Q1 Progress (Apr-Jun 2015)	Q2 Progress (Jul – Sep 2015)	Q3 Progress (Oct – Dec 2015)	Q4 Progress (Jan – Mar 2016) <i>As at end Feb 2016</i>	RAG rating
<b>Infrastructure.</b> Delivery of schemes in Growth Deals/City Deals	<p>Determine infrastructure projects to be delivered in the Greater Norwich Growth Board (GNGB) area for 16/17 and delivery of 15/16 programme.</p> <p>Annual business plans for GN partners approved as an integrated GNGB Programme.</p> <p>Legal agreement in place to support GNGB Growth Programme Borrowing.</p> <p>Secure funding for and start delivery of the Northern Distributor Road (NDR).</p> <p>Lynn Sport road scheme delivered.</p> <p>Growth Deal 3 projects identified and submission coordinated with Suffolk County Council and New Anglia Local Enterprise Partnership (NALEP).</p>	<p>NALEP Local Transport Body established to manage delivery of transport infrastructure schemes – agreed its £1m contribution towards Lynnsport Access Road.</p> <p>Greater Norwich Infrastructure Plan published – evidence base for GNGB 16/17 Growth Programme produced</p> <p>Annual Business Plans for Local Planning Authorities produced and reported through individual Councils.</p> <p>Negotiations on the legal agreement to support GNGB Growth Programme borrowing have begun.</p> <p>GD3 discussions taking place.</p>	<p>2016/17 Annual Growth Programme agreed by the GNGB on 24 September 2015. In total the Board has now committed £8,330,000 from the pooled fund. 2 further schemes, including the NDR, totaling £50m, were also approved. These projects will be supported by borrowing.</p> <p>Borrowing agreement finalised but awaiting signed copies.</p> <p>Site clearance and other enabling works for Lynnsport Access Road to take place over winter. Delivery of road now likely to start in spring 2016.</p> <p>GD3 projects discussed at the Project Pipeline Sub-Group (PPSG). Supporting evidence cases being worked up.</p>	<p>GNGB growth programme projects for delivery in 2015/16 progressing well.</p> <p>NDR borrowing agreement signed by all parties.</p> <p>DfT funding package for NDR reconfirmed through the Autumn Statement. Work started on site.</p> <p>Process for developing the 2017/18 GNGB Growth Programme agreed. Development of the GN Investment Plan begun.</p> <p>Prioritisation of GD3 projects being further developed with the PPSG and supporting evidence cases being worked up.</p>	<p>GNGB growth programme for delivery in 2015/16 progressing well. Report to GNGB on 24 March will show status of the pooled CIL fund.</p> <p>Work for 2017/18 growth programme for GNGB ongoing. A five year investment plan will be developed this year rather than 3 individual business plans.</p> <p>NDR construction started 2015.</p> <p>Site clearance and other preliminary works started for Lynnsport Access Road. Road construction will commence once final planning condition has been discharged; expected early March.</p> <p>Prioritisation of GD3 projects continuing to be developed with the PPSG and supporting evidence cases being worked up.</p>	<b>Green</b>

Measure	Our target for this year	Q1 Progress (Apr-Jun 2015)	Q2 Progress (Jul – Sep 2015)	Q3 Progress (Oct – Dec 2015)	Q4 Progress (Jan – Mar 2016) <i>As at end Feb 2016</i>	RAG rating
<b>Business support.</b> Scottow Enterprise Park	<p>Remain within agreed Business Plan spend.</p> <p>All-encompassing site-wide planning application to ease development process for current/future tenants submitted June/July 2015</p> <p>Increase the number of jobs on site (from 1/4/15 base) by 100 by 31/3/16.</p> <p>Provide 10 opportunities for young people in full time education to engage with the businesses that operate on the.</p>	<p>Project team in place on site.</p> <p>Marketing agent being appointed.</p> <p>Member Working Group established.</p>	<p>Remain within agreed Business Plan spend.</p> <p>Dual commercial agents in place progressing a number of new enquiries</p> <p>Site branding and marketing agreed.</p> <p>Change of use planning applications being finalised for submission end of October.</p> <p>Bid for Enterprise Zone status submitted, outcomes will be reported end of next quarter.</p> <p>14 companies now operate out of the site, employing 63 people (full time equivalents).</p> <p>Scottow Enterprise Park has joined the Norfolk Apprentice Network. Sixth form students and their teachers from Paston College, North Walsham have visited October Films to see first-hand what it is like to work in the creative industries.</p>	<p>Scottow Enterprise Park has been awarded Enterprise Zone status, increasing the attractiveness of the site to new businesses.</p> <p>Work is in hand to deliver Phase 2 of the Solar Farm in January and February 2016.</p> <p>Final amendments to the change of use planning applications being prepared for submission in January.</p> <p>Scottow was also represented at the MIPIM event, detailed below.</p>	<p>Work to complete the utility separation for the water main network and infrastructure utilities upgrade works has commenced and work on the capital programme of improvements continues, to bring buildings back into a lettable condition.</p> <p>A number of business will be taking advantage of the benefits of Enterprise Zone status from April 2016, which will bring a rise in secured jobs on the site and additional rental income that will be reinvested into the site.</p> <p>Phase Two of the solar farm will be completed by the end of March 2016 and will guarantee a significant income stream for the next 20 years.</p>	<b>Green</b>
<b>Business</b>	Enquiries handled/	Business start-up support	<b>11</b> inward investment	Successful stand in	3 additional inward	<b>Green</b>

Measure	Our target for this year	Q1 Progress (Apr-Jun 2015)	Q2 Progress (Jul – Sep 2015)	Q3 Progress (Oct – Dec 2015)	Q4 Progress (Jan – Mar 2016) <i>As at end Feb 2016</i>	RAG rating
<p><b>support.</b> Inward investment/ business support targets</p>	<p>engagements: 30 Jobs as a direct result of team intervention: 200 Hits on LocateNorfolk – 5,500 unique users, 7,788 sessions (visits) Increase in Twitter followers – additional 150</p>	<p>subsumed within New Anglia Growth Hub going forward. Growth Hub funding secured and targets/ implementation plan in place.  LocateNorfolk has achieved 1,289 unique users, 1,724 sessions (visits) &amp; 130 new Twitter followers since soft launch in April. Publicity articles in London Metro &amp; Evening Standard June 2015. ES piece led to a mobile app developer shortlisting Norfolk – due to visit in August.</p>	<p>enquires since April 15. Latest one is from a Japanese automotive manufacturer producing electric sports cars and looking for European base. Sites at Scottow and HEC are being promoted.  4 successes since April 2015. This month Freshasia, a Chinese food manufacturer, announced their multi million investment in the Little Melton Food Park, South Norfolk. This includes a bank loan, 400k from New Anglia LEP and 200k Finance East. 50 jobs will be created initially.  This brings total jobs created from the four successes so far to <b>147</b>  We also have 1 pending success from 2014, offshore wind Chinese cable manufacturer. We will know if they secured a tender with Scottish Power early next year.  There have been <b>5,770</b> unique users to the Locate Norfolk site since launch in April, and <b>7,163</b> sessions (visits)  We now have 5644 followers on Twitter, an increase of <b>195</b> since April.</p>	<p>October at MIPIM UK, the UK's largest exhibition and market place for national and international investors, developers, local authorities, government representatives and property professionals to explore investment opportunities. 23 enquiries being followed up.  Creation of 4 new Enterprise Zones sites and the expansion of the existing, highly successful, site in Gt Yarmouth.  Supported the successful outcome of submission to Route Development fund by Norwich airport – Newcastle, Exeter, Paris, and Dublin.  In partnership with the library, New Anglia, Menta, Genix, supported the launch of Enterprising Libraries by part-funding the first year program to enable it to become self-sustaining.  In partnership with SyncNorwich and UEA, we part funded and supported the 'Sync The City' event to develop</p>	<p>investment enquiries since Sep 2015, latest one is from a London based travel agent looking to set up a software development office in Norwich, following outsourcing issues in Europe.  Supported visits from the UKTI Automotive Investment Organisation to Hethel and the UKTI Food and Drink investment Organisation to Norwich Research Park.  Work with UKTI on Project Matchmaker to begin driving enquiries from overseas posts, Initial discussions with Hyderabad, India with Dublin planned for March.  Work with IEG team and Districts to develop listing of investable propositions for MIPIM 2016  Total jobs created still stand at <b>177</b> against the <b>200</b> target for the year.  We now have <b>5734</b> followers on Twitter, an increase of <b>57</b> since</p>	



Measure	Our target for this year	Q1 Progress (Apr-Jun 2015)	Q2 Progress (Jul – Sep 2015)	Q3 Progress (Oct – Dec 2015)	Q4 Progress (Jan – Mar 2016) <i>As at end Feb 2016</i>	RAG rating
				<p>entrepreneurial activity in the digital sector, showcasing the event to the American embassy ambassadors during their visit to Norfolk.</p> <p>Total jobs created stand at <b>177</b> against the <b>200</b> target for the year.</p> <p>We now have <b>5677</b> followers on Twitter, an increase of <b>33</b> since September. There have been <b>7,074</b> unique users to the Locate Norfolk site since launch in April, and <b>8,778</b> sessions (visits)</p> <p>Hethel Innovation Centre confirmed the outputs from its 2010-15 EU (ERDF) programme, which EDS match-funded:</p> <ul style="list-style-type: none"> <li>• 245 businesses supported</li> <li>• 31 start-ups generated</li> <li>• 40 businesses engaged in collaborations with the knowledge base</li> <li>• 245 jobs created</li> <li>• 90 jobs safeguarded</li> </ul> <p>A bid has been produced for a 2015-18 ERDF programme, with the result due in Jan 2016.</p>	<p>December and <b>285</b> since April.</p> <p>Since April we have has 8014 unique users to the Locate Norfolk site since Launch, and 9,971 sessions.</p>	

Measure	Our target for this year	Q1 Progress (Apr-Jun 2015)	Q2 Progress (Jul – Sep 2015)	Q3 Progress (Oct – Dec 2015)	Q4 Progress (Jan – Mar 2016) <i>As at end Feb 2016</i>	RAG rating
<b>Skills</b>	<p>Apprenticeships targets: 7567 (includes the SEP target of 500 for Norfolk for Aug 15 – July 16)</p> <p>Develop Skills Plans for high impact/ demand-led sectors:</p> <ul style="list-style-type: none"> <li>• ICT/Digital Creative</li> <li>• Advanced Manufacturing/ Engineering</li> <li>• Construction</li> <li>• Agri-tech</li> </ul>	<p>New 'Future You' app developed to assist career choices and launched at Radio 1 Big Weekend, late May bank holiday.</p> <p>4 Advanced Apprentices recruited to support delivery of the apprenticeships target.</p>	<p>LEP target = 7,200 for 2014/15, which we are already meeting. The latest data shows that Norfolk has seen a 15% increase in Apprenticeship starts (Aug 14 – Aug 15) compared with the previous year.</p> <p>Skills plans for Construction and Engineering are under development.</p>	<p>Final data for Apprenticeship performance for Aug 2014 to Jul 15 has now been released by the Skills Funding Agency and shows the overall increase to be 16%. This equates to 7290 against the previous year's figure of 6270. Growth has largely been at Level 3 and above, with a tripling of the number of Higher Apprenticeships created. Most significant increases in numbers have been in Health and Social Care and Engineering and Manufacturing.</p>	<p>Quarter 1 (August 15 – October 15 – data release in February 2016) Apprenticeship starts are 2440 for Norfolk. This is 7% higher than the same quarter last year and 3% higher than the National increase of 4%. The 16-18 age group has the highest number of starts for this period at 990. Sector and Level data is only available annually and will be released later in the year.</p>	Green
<p><b>Securing/ managing funds for Norfolk's priorities.</b></p> <p>France Channel England Programme</p>	<p>ERDF allocation: €209m 2015-20. As this is calendar years, 2 targets are relevant (agreed at committee level in Nov 2014) :</p> <p><b>2015: €21.7m</b> <b>2016: €49.5m</b></p>	<p>Pro rata 2015 allocation. ERDF is 70%, so spend will also include 30% match funding.</p> <p>Projects are approved in 2 phases. The first selection sub-committee approved €20.1m ERDF at phase 1 on 1<sup>st</sup> and 2<sup>nd</sup> July 2015.</p>	<p>Programme approved by the EU 27/10. The 2<sup>nd</sup> call for projects has now closed, with 18 eligible projects, worth €45m, submitted. These will be reviewed at the Jan 2016 project selection meeting.</p>	<p>The programme delivery strategy has been reviewed and approved by the Programme Monitoring Committee in December 2015.</p> <p>The revised commitment target for <b>2015</b> is <b>€0 &amp; €21m</b> for <b>2016</b> - the targets have all moved by a year, with an additional year for delivery, due to the delay in the EU signing off the programme.</p>	<p>The selection sub-committee for the 2<sup>nd</sup> call for projects approved €19.6m ERDF at phase 1 on 27<sup>th</sup> and 28<sup>th</sup> January 2015 (8 projects).</p> <p>The 3<sup>rd</sup> call for projects will be open from 23<sup>rd</sup> of February to 24<sup>th</sup> of March.</p>	Green
<b>Securing/ managing</b>		First meeting of the Corporate Bid Team has	<b>ESF</b> . First bidding round for New Anglia notional	Leader. The Funding Agreement has now been	Leader. 30 outline applications have been	Green

Measure	Our target for this year	Q1 Progress (Apr-Jun 2015)	Q2 Progress (Jul – Sep 2015)	Q3 Progress (Oct – Dec 2015)	Q4 Progress (Jan – Mar 2016) <i>As at end Feb 2016</i>	RAG rating
<p><b>funds for Norfolk's priorities.</b></p> <p>Other EU/ external funds</p>		<p>taken place.</p>	<p>allocation of European Social Fund (targeting social inclusion) closes 30/11. The County Council may possibly lead a bid.</p>	<p>signed securing £9.3m of funding up to 2020. The first applications are now being assessed for consideration at LAG meetings being held between January and Mar 2016.</p> <p>EU funding workshop held for potential Norfolk applicants focusing on the Low Carbon funding priority. As a result of this workshop we have several meetings arranged for the new year to progress specific projects.</p>	<p>submitted and 8 full applications. The first 2 projects were approved at Wensum &amp; Coast LAG on 25<sup>th</sup> February for grants totalling c. £35k with the aim of creating 5 new FTEs over the project period.</p> <p>ESI funds. The NCC-led technical assistance applications for ERDF and ESF have been approved and three new facilitators have been recruited. The projects total just under £1 million.</p> <p>An EU funding workshop for Norfolk applicants was held focusing on Innovation.</p> <p>ERDF projects totalling £16m are currently being contracted.</p> <p>ESF projects totalling £4.5m are currently being contracted through the Skills Funding Agency.</p> <p>The EU team also secured £600k from Public Health England to fund a project to help people recovering from substance abuse in conjunction with Public</p>	

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					Health and £400k from the Department for Transport to adapt buses to improve air quality in Norwich in conjunction with Highways.	
<p><b>Securing/ managing funds for Norfolk's priorities.</b></p> <p>Effective allocation &amp; monitoring of 14/15 pooled Business Rates saved levy</p>	<p>Allocate funds &amp; oversee delivery of funded projects to the value of c. £2.2m.</p> <p>Regular progress reporting to Norfolk Growth Group.</p> <p>Devise commissioning process for 15/16 monies, based on prioritised investment in stalled employment sites.</p>	<p>All project proposals scored, prioritised &amp; approved by Norfolk Leaders 16/6/15.</p> <p>Milestones requested by Programmes Team, so that offer letters can be issued.</p>	<p>Saved levy reduced to £1.846m, due to increased allowances required for appeals. Lowest scoring projects re-profiled, with spend to come from the 15/16 Pool instead.</p> <p>Offer letters issued to all approved projects funded from the 2014/15 business rates pool.</p> <p>Pool members confirmed for 2016-17: all districts except Great Yarmouth, for whom it is not financially advantageous to join the Pool.</p> <p>Stalled employment sites project proposal agreed by Norfolk Growth Group.</p>	<p>Initial assessment of stalled employment sites in the county carried out by NCC and district council representatives.</p>	<p>Stalled sites review complete &amp; reviewed by Norfolk Growth Group.</p> <p>Next steps are to:</p> <p>Determine the value of the 2015/16 Pool.</p> <p>Bring a further paper to 21 April 2016 Norfolk Chief Executives meeting on whether to attend MIPIM 2016</p> <p>Review progress on projects funded from the 14/15 Pool on 2/6/16.</p>	<p><b>Green</b></p>