

**AGENDA ITEM 6**

**REPORT TO THE TEES VALLEY  
COMBINED AUTHORITY CABINET**

**15 MARCH 2019**

**REPORT OF THE  
INVESTMENT DIRECTOR**

**PORTFOLIO: INVESTMENT & BUSINESS GROWTH**

**INVESTMENT PLAN DELIVERY REPORT**

**SUMMARY**

This report sets out how we will report to Cabinet going forward on the delivery of the newly agreed Tees Valley Combined Authority Investment Plan 2019-29.

**RECOMMENDATIONS**

It is recommended that the Combined Authority Cabinet:

- Notes how it is proposed that progress against the Investment Plan will be reported to Cabinet in the next financial year.
- Notes that the Investment Plan Delivery Report for May Cabinet will include a summary of the end of year delivery and financial position achieved for 2018-19.

**DETAIL**

**NEW TEN YEAR INVESTMENT PLAN**

1. On 24th January 2019 Cabinet approved the Combined Authority's new Ten Year Investment Plan for the period 2019-29 (the "Investment Plan").
2. The Investment Plan sets out at a high level:-
  - a. the Combined Authority's agreed funding allocations against the key sectors set out in our Strategic Economic Plan ("SEP"); and
  - b. the programmes and priority projects agreed by Cabinet for funding and delivery for the next ten years, which will be developed subject to appraisal of their business cases in line with our agreed Assurance Framework.
3. The Investment Plan makes significant financial commitments and includes borrowing against its future revenues, so we can invest now to accelerate the delivery of our agreed priority programmes and projects.

4. Now the Investment Plan has been agreed we will change the focus of our regular Investment Plan Delivery Reports to Cabinet, so they better summarise and reflect progress with the delivery of the Investment Plan, both in delivery and financial terms.
5. The Investment Plan Delivery Report will therefore be combined with the budget report. This will report against our borrowing targets and will monitor our performance against the delivery of the Investment Plan overall, against each thematic area and reporting by exception (key highlights – progress and issues), on individual programme and project delivery.

#### **TVCA INVESTMENT PLAN 2018-2019**

6. The May Cabinet report will also include a summary of spend against the Government's 2018-19 annual LGF spend and output targets.

#### **ASSURANCE FRAMEWORK**

7. A separate report on the new Assurance Framework is coming to this Cabinet meeting.

#### **FINANCIAL IMPLICATIONS**

8. No other financial implications other than as set out in this Report.

#### **LEGAL IMPLICATIONS**

9. None at this time.

#### **RISK ASSESSMENT**

10. The main risk in respect of the Investment Plan is that the Combined Authority will not deliver its agreed target outputs and outcomes against the Plan and against the Strategic Economic Plan. A high level Investment Plan risk matrix will be produced for the May Cabinet report.

#### **CONSULTATION & COMMUNICATION**

11. The principles of this Report were discussed at Council Leadership Group on 22<sup>nd</sup> February 2019.
12. Tees Valley Management Group, the Mayor and Portfolio Holder were consulted on the investment commitments detailed in the table below to approve funding under a delegated decision.

## INVESTMENT COMMITMENTS – DELEGATED DECISIONS

13. The table below sets out delegated decisions made during December 2018 and January 2019. Funding decisions have been signed off in accordance with agreed delegations.

Project	TVCA £	Summary	Assurance Framework
<b>River Tees Eastern Crossing</b>	£175,000	Development Funding to assess the feasibility of an Eastern Tees Crossing, which would be located east of the Tees Viaduct and unite industrial sites on the north and south bank of the Tees.	Development funding  Approval: Delegated Decision
<b>Premier Tennis League</b> (Culture Programme)	£30,000	Funding support to run the National Premier League (NPL) competition Finals in the Tees Valley. The event attracts national presence and is an opportunity to raise the profile of the Tees Valley region.	Culture Programme – Business Case Assessment.  Approval: Delegated Decision
<b>Northern Film &amp; Media</b> (Culture Programme)	£106,000	Investment to support growth in the emerging cultural economy by raising Tees Valley's profile as a filming friendly location, encouraging production companies to the region, developing skills expertise, creative career opportunities for young people and opportunities for SMEs in film, TV and screen based art.	Culture Programme – Business Case Assessment.  Approval: Delegated Decision

**Name of Contact Officer:** Alison Fellows  
**Post Title:** Investment Director  
**Telephone Number:** 01642 527096  
**Email Address:** [Alison.Fellows@teesvalley-ca.gov.uk](mailto:Alison.Fellows@teesvalley-ca.gov.uk)