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To: Members of D2N2 Investment Board

Tuesday, 2 March 2021

Dear Councillor,

Please attend a meeting of the **D2N2 Investment Board** to be held at **12.00 pm** on **Wednesday, 10 March 2021**. This meeting will be held via Microsoft Teams and a recording will be published on the LEP's website following the meeting, the agenda for which is set out below.

Yours faithfully,

A handwritten signature in black ink that reads 'Helen E. Barrington'.

Helen Barrington
Director of Legal and Democratic Services

AGENDA

PART I - NON-EXEMPT ITEMS

1. Apologies for Absence
To receive apologies for absence (if any)
2. Declarations of Interest
To receive declarations of interest (if any)
3. Minutes

To confirm the non-exempt minutes of the meeting of the D2 N2 Investment Board (IB) held on 11 February 2021

4. Capital Programme Performance Overview
5. Capital Programme Budget Update
6. D2N2 Milestones Update
7. Scrutiny Annual Report
8. Date of next meeting - TBC
9. Exclusion of the Public

To move that under Section 100(a)(4) of the Local Government Act 1972 the public be excluded from the meeting for the following items of business on the grounds that in view of the nature of the business, that if members of the public were present exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 would be disclosed to them and the public interest in maintaining the exemption outweighs the public interest in disclosing the information

PART II - EXEMPT ITEMS

10. Project for Approval - Transforming Nottingham Southside
11. Growing Places Fund (GPF) update

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Agenda Item 3

MINUTES of a meeting of the **D2N2 INVESTMENT BOARD** held on 11 February 2021 via Microsoft Teams

PRESENT

E Fagan (D2N2 LEP) (In the Chair)

Councillors P Gilby (Chesterfield Borough Council), M Holmes (Derby City Council), R Jackson (Nottinghamshire County Council), J White (Bassetlaw District Council, and D Williams (D2N2 LEP) and J Bradley-Fortune (Inclusion Representative).

Also in Attendance: D Ashcroft (Derbyshire County Council), J Battye (Derbyshire County Council), E Dennis (Bassetlaw District Council), C Durrant (Chesterfield Borough Council), T Goshawk (D2N2 LEP), S Rose (D2N2 LEP), P Seddon (Nottingham City Council), N Stevens (Nottinghamshire County Council), L Sycamore (Gedling Borough Council), N Taylor (Bassetlaw District Council) Sarah Wainwright (Accountable Body) C Williams (Derby City Council) and D Wright (BEIS)

Apologies for absence were submitted on behalf of Councillors W J Clarke (Gedling Borough Council), C Hart (Erewash Borough Council) and B Lewis (Derbyshire County Council).

11/21 **MINUTES RESOLVED** to confirm the non-exempt Minutes of the meeting of the D2N2 Investment Board held on 13 January 2021

12/21 **D2N2 CAPITAL PROGRAMME PERFORMANCE OVERVIEW** Board members were given an overview of the LEPs Local Growth Fund programme and Getting Building Fund programme including an update on progress against the financial targets for this year.

The report also included a change request for the Mushroom Farm project which the Investment Board was recommended to approve subject to a successful reassessment of the Value for Money.

Annex A to the report included the Quarter 3 monitoring Dashboard for the Local Growth Fund for the Investment Board to approve.

The current Local Growth Fund Programme was due to finish on the 31st of March and after this deadline no expenditure from the programme would be allowed. Of the £250.7m allocation granted to the D2N2 LEP in 2015, the LEP had £40,086,356 to spend in this financial year in line with the Government profile. At the end of Quarter 3 the LEP had registered an actual spend figure of £32,288,122 leaving £7,798,234 to be spent in the final quarter of the year.

All projects in the Local Growth Fund had now gained an approval for their Final Business Case with the last project in the programme being approved at the January Investment Board meeting. LEP Officers were maintaining regular contact with project sponsors to ensure that spend profiles were not slipping and that this Financial Years targets would be met.

The LEP recognised that there were always risks associated with delivering large scale capital schemes, at this moment in time based on the current assessment of the programme and if all the projects were approved as set out, it was still believed that the LEP would be able to achieve full spend of the Local Growth Fund. The LEP had also over profiled by £1.8M to provide a buffer against any underspends.

A full budget breakdown was included within Item 5 to be considered at this meeting, which included both the financial position of the overall programme from 2015-2021 as well as a breakdown of each projects LGF drawdown for each financial quarter in 2020/21.

Following the announcement of the Getting Building Fund projects in August, D2N2 had now received the formal confirmation of their grant funding with the grant offer letter from MHCLG on the 25th of September. The LEP had been given an even split of funding with £22.2m to spend in the 2020/21 financial year and £22.2m in the 2021/22 financial year.

In line with the final submission sent to Government of the finalised projects list the LEP would not be able to facilitate full use of the Getting Building Fund allocation within this financial year. The LEP would continue to work with project sponsors to accelerate spend where possible and any underspends would be utilised by Derbyshire County Council's capital reserve in line with the Governments acceptance of freedoms and flexibilities in Capital funding management.

Progress was going well with the Getting Building Fund and officers have spent £293,963 against a target of £340,034 in Quarter 3.

Subject to the approval of the UK Electrification of Aerospace Propulsion Facility which was being recommended for approval at this meeting, the LEP would have approved 6 out of 10 projects, representing 39% of the total funding value.

Milestones for each project were included within these Investment Board papers and the first two projects were presented and successfully approved by the Investment Board in October. The next projects for approval would be received at this meeting.

The LEP continued to have ongoing dialogue with all projects to ensure that progress against forecasted targets was being made. The LEP communicated with all sponsors and monitors specifically the projects it deemed to be at most risk of underachievement. They noted that no capital project came without risks and

therefore looked to work collaboratively with all project sponsors in an upfront and transparent manner to allow the best possible mitigations to be brought forward.

The LEP continued to discuss the potential flexibilities around the end of the programme with Government colleagues on a regular basis but as of this point, no flexibility had been granted to the LEP to extend the spend period beyond March 2021. The LEP will continue to monitor that situation and discuss any flexibility with Government but currently is operating to have achieved all spend by the agreed March 2021 deadline.

The Annual Performance Review of the LEP took place on 2 February and the feedback that had been received relating to the work of the Investment Board was given at the meeting. The indicative outcome of the review had been shared prior to the meeting and D2N2 has been judged to be meeting the expectations of Government with regards to Governance, Strategic Impact and Funding Delivery.

Any final rating would be given to the LEP following the submission of Quarter 3 monitoring returns to Government.

Following a request from Broxtowe Borough Council to alter the output profile and funding ask of the Mushroom Farm project, Broxtowe Borough Council had undertaken work to revise the schedule of outputs for the project and submitted formal project change requests to the LEP for approval, which were detailed in the report.

Board Members made a number of comments and asked questions which were duly noted or answered.

RESOLVED (1) to note the current position on the programmes and the update on projects;

(2) to approve the change request from Broxtowe Borough Council to the Mushroom Farm project as appended to the report; and

(3) to approve the Quarter 3 monitoring Dashboard for the Local Growth Fund for the Investment Board as appended to the report.

13/21 **CAPITAL PROGRAMME BUDGET** In relation to the Local Growth Fund the current forecast showed that in 2020/21 the programme was over committed by £1.77m which would be funded from the Growing Places Fund (GPF).

The LEP and Accountable Body continued to work closely with projects regarding grant profiles and expenditure figures for the remaining projects and would be monitored closely throughout the year to ensure any grant given could be evidenced with expenditure. Government had confirmed there was no extension to the programme and all monies must be spent by 31st March 2020.

The overall budget position was shown in Appendix 1 to the report. The grant profile for the final year of the programme 20-21 was shown in Appendix 2.

In relation to the Getting Building Fund on the 25th September D2N2 received their grant offer agreement from Government confirming the £44.4m allocation and the payments schedule of £22.2m in 2020/21 and £22.2m in 21/22.

All projects within the programme had now submitted their spend profiles to the LEP and Accountable Body as detailed in Appendix 3 to the report. LEP's had been given permission to utilise their freedoms and flexibilities with their Accountable Body to allow any cash underspends in 20/21 to be spent using other capital expenditure from the Accountable Body, with the funding being returned to the LEP in the following year.

The programme was overcommitted by £2.47m which would be funded by using the Growing Places Fund (GPF)

Board Members made comments and asked questions which were duly noted or answered.

RESOLVED that the report be noted.

14/21 **D2N2 MILESTONES - UPDATE** The Board were asked to note the Milestones report on the D2N2 Getting Building Fund Programmes

The report showed the Milestones that were agreed within the last year and detailed the progress against the delivery of those milestones. Details of each individual project were provided at the meeting and recommendations followed each project giving their milestone progress. Further verbal updates were given by some of the promoters at the meeting.

Drakelow Park (Drakelow Developments Limited) - The Investment Board were recommended to note the milestones and await the final business case for approval in June 2021. The project would continue to be monitored through its milestones and should any further delays to the milestones take place then the project sponsor will be called to the Investment Board to present next steps.

Transforming Nottingham's Southside (Nottingham City Council) - The Investment Board were recommended to note the milestones and await the final business case for approval in March 2021.

MRC Midlands (Derby City Council) - The Investment Board were recommended to note the delay in the milestones and await the final business case for approval in July 2021.

SmartParc (Derby City Council) - The Investment Board were recommended to note the milestones and await the final business case for approval in October 2021

Board Members made a number comments and asked questions which were duly noted or answered

RESOLVED to approve the recommendations above, as detailed in the report.

15/21 **OUTPUT PERFORMANCE UPDATE – QUARTER 3** Board Members were informed that as part of the contractual commitment for the £250m of Local Growth Funding, D2N2 had a series of output targets as a mechanism of measuring the impact on the economy. The LEP were committed to deliver 29,000 Jobs, 10,700 Homes and 2,000 Learners over the projects lifetime which ran up to 2035, which was beyond the financial end of the programme in 2021 recognising that most of the activities would generate impact much later than the initial investment.

The report provided a detailed update on the following metrics:

- **Contracted output figures:** The output targets agreed between the project promoter and the LEP at the point of approving a Final Business Case.
- **Actual delivery to date:** outputs delivered to this date
- **Contracted Target with Government:** In return for the LGF contribution from government we are targeted to deliver 29,000 jobs, 10,700 Homes and 2,000 Learners by 2035.

All metrics were shown for the 2020/21 financial year, delivery since the start of the programme and the lifetime of the programme

Appendix A to the report showed the outputs achieved compared to the contracted up until Quarter 3 2020/21 and Appendix B shows analysis of the outputs by project.

Board Members made comments and asked questions which were duly noted or answered.

RESOLVED to note the update report.

16/21 **AUDIT SERVICES REVIEW OF THE D2N2 LEP** Board members were provided with a summary of findings following the Audit Services review of the Local Enterprise Partnership.

The Audit Services Memorandum summarised the main findings from the recent Internal Audit review of D2N2 Local Enterprise Partnership (LEP) which focused on the Local Growth Fund (LGF) and the services provided by Derbyshire County Council through the Service Level Agreement. The purpose of this paper was to provide a summary of the findings to the Investment Board.

The LEP's governance framework was deemed appropriate in terms of the documents which had been reviewed, approved and published on the website, and also with regard to the Board's structure. Declarations of interests had been made by all LEP Board members and also published on the D2N2 website. Reporting structures and reporting lines remained similar to previous years with the main D2N2 Board receiving reports from the Investment Board, which was the key forum for receiving Local Growth Fund (LGF) monitoring updates and where new projects were considered and approved. The two advisory boards, Innovation Board and Business Growth Board, which previously supported the LEP Board had now been combined as the Business Growth Board with new Terms of Reference approved by the LEP Board.

The Derbyshire County Council (DCC) D2N2 Accountant, in conjunction with the LEP's Head of Capital Programmes, provided regular and appropriate reporting to the Investment Board in accordance with the expected requirements regarding LGF expenditure, outputs and its financial position. Detailed reviews were undertaken on three Local Growth Fund projects approved and funded during 2019/20 to ensure compliance with the scheme.

Entering the final year of the Local Growth Fund programme it is of particular importance that expenditure was closely monitored to ensure allocations were spent. The LEP and Accountable Body would continue to monitor all projects with the objective that expenditure allocations were achieved; those projects at a higher risk of underspending were being monitored on a monthly basis. There was an additional programme of projects totalling £1.8m to supplement those which cannot spend the allocated LGF funding.

The D2N2 Accountant had overseen the appointment of an External Auditor (HSKS Greenhalgh) in 2019-20. This appointment would add further oversight and assurance to the operations of the LEP and DCC's role as Accountable Body.

A number of areas of good practice had been identified and of the ten recommendations raised during the previous review, eight were considered to have been adequately implemented. This indicated commitment to the Audit process and a desire to improve the control environment wherever possible.

The current Audit Services review raised two recommendations which were relevant to both the LEP and DCC as Accountable Body:-

- It was identified that there was no signed grant agreement in place to cover the Growing Places Fund (GPF) loan to Nottingham City Council in relation to the Boots EZ project. Therefore it should be ensured that such an agreement was signed by the grant recipient as soon as possible. In addition, one novation document had not been signed by the promoter and should be followed up to obtain the promoter's formal agreement.
- There were no specific procedures in place to cover debt recovery if loan repayments were missed by promoters other than clauses within the loan

agreement documents. Therefore it may be beneficial to develop a set of administrative procedures in relation to addressing missed loan repayments prior to referral to Legal Services.

Board Members made comments and asked questions which were duly noted or answered.

RESOLVED to note the findings of the report.

17/21 PROJECT FOR APPROVAL-UK ELECTRIFICATION OF AEROSPACE PROPULSION FACILITY (UKEAPF) Members were informed of a request for £7.6m from Nottingham University from the Getting Building Fund to support the UK Electrification of Aerospace Propulsion Facility (UKEAPF) project.

In order to support D2N2 and the accountable body, the project had been independently assessed against the requirements of the local assurance framework by Amion consultants.

This project being put before the Investment board has now been assessed and was being recommended for consideration and approval based on its full compliance with the LAF.

UK Electrification of Aerospace Propulsion Facility (UKEAPF) at the University of Nottingham was a proposed new facility to accelerate the necessary developments required for the greening of aviation. With the international agreement on climate change being implemented by governments worldwide, it was clear that aviation had to transform the way aircraft were powered to meet these commitments. The use of electrical systems, whether powered by green fuels such as hydrogen, sustainable aviation fuels or batteries, would all require rigorous testing and the facilities for doing this do not exist in the UK today. Aviation was consequently moving into a significant period of disruption and UKEAPF was required to ensure that the UK retained its status as the second largest aerospace industry in the world.

The University of Nottingham was considered the best place in the UK to house this facility as it had the world-leading expertise required to deliver the benefits to the whole supply chain. The University was home to the Power Electronics and Machines Centre (PEMC) and the Institute for Aerospace Technology (IAT), which had driven the development of power electronics, motors and drives technology over the past 20 years. This included coordinating the EPSRC Centre for Power Electronics, hosting the Midlands Industrialisation Centre for the Driving the Electric Revolution Industrial Strategy Challenge Fund, forming the Power Electronics spoke for the Advanced Propulsion Centre and leading the Power Electronics Work Package in the EU Funded €4 billion Clean Sky 2 programme.

The £7.6 million request of Getting Building Fund capital funding would deliver the necessary equipment to incorporate into the facility. The funding would unlock a

further £9.285 million of investment. The University was also providing further funding towards the development of the Power Electronics, Machines and Control building (PEMC) which will house the UKEAPF Centre

Detailed summaries were given of the Strategic Case/Fit; Economic Case and expected outcomes; Commercial Case; Financial case and Management Case along with the assessors comments in each area and their recommendation

Professor Christopher Gerada, and Doctor Hitendra Hirani and (University of Nottingham), attended and provided a presentation to compliment the report in terms of the Strategic, Economic, Financial, Commercial and Management case for the project.

Following a review of the business case alongside the independent assessment of the market evidence, officers recommended that the business case for £7,600,000 of Getting Building Fund be approved by the Investment Board as the project aligned to the Local Assurance Framework requirements and aligned strategically with D2N2's Growth Strategy. The recommendation is given with the following requirements to be met:

- A detailed risk register is provided and updated including key risks, scoring, mitigation and individual responsible.
- The University of Nottingham informs D2N2 LEP throughout the procurement selection process.

Members made comments and asked questions which were duly noted or answered.

RESOLVED to approve the project and to release the £7.6m of GBF grant to The University of Nottingham, subject to the conditions listed.

18/21 **NATURAL ENVIRONMENT INVESTMENT READINESS FUND** Board Members were informed that the Government had announced that nature projects in England which tackled climate change, created and restored habitats, or improved water quality could benefit from a new £10 million fund to help them both deliver environmental benefits and attract private sector investment.

The Natural Environment Investment Readiness Fund would provide grants of up to £100,000 to environmental groups, local authorities, businesses and other organisations to help them get specialist advice, engage investors and build capacity to develop their nature projects to the point where they can attract and repay private investment.

RESOLVED to note the scheme, and that details had been circulated to the Investment Board officers group.

19/21 **LEP SCRUTINY REVIEW WORKING GROUP RESOLVED** that a summary on the findings of the Working Group to review the LEP be presented to the next meeting.

20/21 **DATE OF NEXT MEETING** The next meeting of the Investment Board would take place on 10 March 2021 at 12 Noon.

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D2N2 Investment Board – March 2021

Confidentiality Level	Restricted <input type="checkbox"/>	Controlled <input type="checkbox"/>	Public <input checked="" type="checkbox"/>	Commercially sensitive <input type="checkbox"/>
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Meeting and Date	D2N2 Investment Board – 10 th March 2021		
Subject	D2N2 Capital Performance Overview		
Author	T Goshawk	Total no of sheets (Excluding cover sheet)	3

Papers are provided for:	Approval <input checked="" type="checkbox"/>	Discussion <input type="checkbox"/>	Information <input checked="" type="checkbox"/>
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Summary and Recommendations
<p>The Board are asked to note the progress report on the D2N2 Capital programme.</p> <p>The report highlights the current position on the programme and provides an update on each of the Local Growth Fund and Getting Building Fund.</p>

D2N2 INVESTMENT BOARD

March 2021 D2N2 Capital Programme Update

Introduction

This paper provides an overview of the LEPs Local Growth Fund programme and Getting Building Fund Programme, including an update on progress against the financial targets for this year.

Local Growth Fund Performance Update

Financial performance

The Local Growth Fund concludes on the 31st of March and a requirement of the Department of BEIS is for the LEP to have concluded all expenditure of the £250.7m grant received since 2015. Following Quarter 3 monitoring returns we have registered an actual spend figure of £32,288,122 leaving £7,798,234 to be spent in the final quarter of the year.

All projects have now been approved and we are awaiting their final expenditure figures by the 16th of April to guarantee spend. In order to make certain that projects will utilise their full allocations we have requested an interim expenditure return from projects that have significant expenditure left in Q4, we will report verbally to the Investment Board meeting about any issues from this return should they arise.

We recognise that there are always risks associated with delivering large scale capital schemes, at this moment in time based on the current assessment of the programme we still believe that we will be able to achieve full spend of the Local Growth Fund. We have also over profiled by £1.8M to provide a buffer against any underspends.

A full budget breakdown is included within **Item 5** which includes both the financial position of the overall programme from 2015-2021 as well as a breakdown of each projects LGF drawdown for each financial quarter in 2020/21.

Getting Building Fund progress update

Following the announcement of the Getting Building Fund projects in August, D2N2 have now received the formal confirmation of their grant funding with the grant offer letter from MHCLG on the 25th of September. The LEP have been given an even split of funding with £22.2m to spend in the 2020/21 financial year and £22.2m in the 2021/22 financial year.

In line with the final submission sent to Government of the finalised projects list the LEP will not be able to facilitate full use of the Getting Building Fund allocation within this financial year. The LEP will continue to work with project sponsors to accelerate spend where possible and any underspends will be utilised by Derbyshire County

Council's capital reserve in line with the Governments acceptance of freedoms and flexibilities in Capital funding management.

Progress is going well with the Getting Building Fund and we have spent £293,963 against a target of £340,034 in Quarter 3. Quarter 4 expenditure is expected to significantly increase and we will report the expenditure figures to the April Investment Board meeting.

Subject to the approval of the Transforming Nottingham Southside project which is being recommended for approval at today's meeting, we will have approved 7 out of 10 projects, representing 57% of the total funding value.

Milestones for each project are included within these Investment Board papers and there are only 3 projects to track following today's agenda.

Programme Risk

We note that no capital project comes without risks and therefore look to work collaboratively with all project sponsors in an upfront and transparent manner to allow the best possible mitigations to be brought forward.

We continue to have ongoing dialogue with all projects to ensure that progress against forecasted targets is being made. We monitor specifically the projects considered to be higher risk on the basis of value or timelines. Any significant risks will be highlighted to the board as part of the milestones tracking.

The LEP continues to discuss the potential flexibilities around the end of the programme with Government colleagues on a regular basis but as of this point, no flexibility has been granted to the LEP to extend the spend period beyond March 2021 for LGF or 2022 for GBF. The LEP will continue to monitor that situation and discuss any flexibility with Government but currently is operating to have achieved all spend by the agreed deadline.

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D2N2 Investment Board Cover Sheet – 10th March 2021

Document Classification	Restricted <input type="checkbox"/>	Controlled <input type="checkbox"/>	Public <input checked="" type="checkbox"/>
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Meeting and Date	Investment Board 10 th March 2021		
Subject	Capital Programme Budget		
Author	S Wainwright	Total no of sheets	4

Papers are provided for:	Approval <input type="checkbox"/>	Discussion <input type="checkbox"/>	Information <input checked="" type="checkbox"/>
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Summary and Recommendation(s)
<p>This paper delivers an update on the budget of the Local Growth Fund (LGF) and the Getting Building Fund (GBF).</p> <p>The Investment Board are requested to note the information.</p>

D2N2 INVESTMENT BOARD**10th March 2021****Capital Programme Budget****Local Growth Fund (LGF)**

The LGF programme will be £1.77m over committed which will be funded from the Growing Places Fund (GPF).

All projects have been closely monitored in the last few months with an interim expenditure return completed evidencing spend up until the end of February to ensure all the LGF can be utilised before the 31st March.

The overall budget position is shown in Appendix 1. The grant profile for the final year of the programme 20-21 is shown in Appendix 2.

Getting Building Fund

On the 25th September D2N2 received their grant offer agreement from Government confirming the £44.4m allocation and the payments schedule of £22.2m in 2020/21 and £22.2m in 21/22.

All projects within the programme have now submitted their spend profiles to the LEP and Accountable Body, see appendix 3. LEP's have been given permission to utilise their freedoms and flexibilities with their Accountable Body to allow any cash underspends in 20/21 to be spent using other capital expenditure from the Accountable Body, with the funding being returned to the LEP in the following year.

The programme is overcommitted by £2.47m which will be funded by using the GPF.

Appendix 1

Local Growth Fund 6 year Grant/Expenditure sheet 27/01/2021											
	2015/16	16/17	17/18	18/19	19/20	20/21					
Project Name	Annual	Annual	Annual	Annual	Annual	Annual	Actual 20/21	Total	Status	Date to be completed	
Chesterfield Centre for Higher Level Skills	3.48						0.00	3.48	Project Finished		
Vision University Centre, Mansfield	2.61						0.00	2.61	Project Finished		
Bioscience Expansion, Nottingham	6.50						0.00	6.50	Project Finished		
The Spot	0.75		-0.04				0.00	0.71	Project Finished		
Medicity		0.74					0.00	0.74	Project Finished		
Ada Lovelace House		0.14					0.00	0.14	Project Finished		
Bulwell Market		0.10					0.00	0.10	Project Finished		
Dakeyne Street		0.18					0.00	0.18	Project Finished		
Sutton Indoor Market		0.38					0.00	0.38	Project Finished		
Sherwood Energy Village			0.50				0.00	0.50	Project Finished		
Harworth Access Road		1.10			-0.40		0.00	0.70	Project Finished		
Seymour Link	2.02	0.50					0.00	2.52	Project Finished		
Cycle City Ambition package in Nottingham	4.16	1.94					0.00	6.10	Project Finished		
A57/A60 Junction Worksop	0.92	0.92					0.00	1.83	Project Finished		
Institute for Advanced Manufacturing		5.00					0.00	5.00	Project Finished		
Sherwood Visitor Centre			0.50				0.00	0.50	Project Finished		
Southern Growth Corridor		2.00	4.12				0.00	6.12	Project Finished		
Rail Research and Innovation Centre				0.90			0.00	0.90	Project Finished		
Derby College Technology Hub				1.30			0.00	1.30	Project Finished		
Enterprise zone sustainable transport package		0.80	5.20				0.00	6.00	Project Finished		
A46 Corridor, Rushcliffe-Phase 1 and 2		2.00	1.00				0.00	3.00	Project Finished		
Derby Cycling and Placemaking			0.84	0.71	0.09		0.00	1.65	Project Finished	Mar-20	
Buxton Crescent		2.00					0.00	2.00	Project Finished	Mar-21	
A52 Wyvern		1.50	5.22				0.00	6.72	Project Finished	Dec-21	
Nottingham City Hub		0.19	2.03	13.79	12.73		0.00	28.74	Project Finished	Feb-21	
NTU MTIF Centre			0.46	1.52	4.09	3.63	0.00	9.70	Project Finished	Dec-21	
Midland Mainline			5.00				0.00	5.00	Project Finished	Mar-21	
Infinity Park, Derby	3.45	4.00	3.35	2.195			0.00	13.00	Ongoing	Mar-21	
Nottingham Broadmarsh/Southern Gateway	6.79	0.71	0.35	2.45	15.00		0.00	25.30	Ongoing	Mar-21	
Newark Southern Link Road	1.00	6.00					0.00	7.00	Ongoing	tbc	
Our City Our River, Derby	2.00	2.50	2.50	2.50	2.50		0.00	12.00	Ongoing	tbc	
LEP Management & feasibility funds	0.56	0.18	0.16	0.19	0.19	0.16	0.00	1.43	Ongoing		
Broadbands-Derbyshire	2.19						0.00	2.19	Ongoing	project extended until June 2020	
Broadbands-Nottinghamshire	2.63						0.00	2.63	Ongoing	project extended until Sept 2026	
D2N2 Sustainable Travel programme		2.48	2.38	0.95			0.00	5.80	Ongoing	Mar-20	
Tudor Cross (former Coalite)		5.80					0.00	5.80	Ongoing	2024	
Silk Mill World Heritage Site			0.52	2.53	0.65		0.00	3.70	Ongoing	Feb-21	
Nottingham City Hub - Enabling Works			0.22	0.57	0.00	0.46	0.00	1.26	Ongoing	Feb-21	
N2 Town Centres				2.13	2.75	2.75	0.50	7.63	Ongoing	Mar-21	
Nottingham Castle				5.00			0.00	5.00	Ongoing	Feb-21	
Vesuvius				4.49			0.00	4.49	Ongoing	Mar-21	
Riverside Business Park					0.75	2.60	0.28	3.35	Ongoing	Dec-26	
A61 Corridor-21st Century Transport		0.08		0.60	1.17	1.17	0.00	3.00	Ongoing	Mar-21	
A61 Corridor-Standard Gauge		0.33		0.89	0.47		0.00	1.69	Ongoing	Dec-20	
Gedling Access			0.50		3.08	7.22	2.00	10.80	Ongoing	Dec-22	
Ashbourne Airfield					1.00		0.00	1.00	Ongoing	Dec-20	
HS2 Strategic Sites						2.40	0.45	2.40	Ongoing	Mar-26	
A61 Corridor-Chesterfield Station MasterPlan				0.29			0.00	3.81	Ongoing	Dec-21	
Top Wighay Farm							3.00	3.00	Ongoing	Mar-21	
Castleward							1.51	0.47	1.51	Ongoing	Sep-21
Woodville-Swadlincote Regeneration route							6.40	0.00	6.40	Ongoing	Sep-21
Nursing & Allied Health Provision-Mansfield							0.58	0.00	0.58	Ongoing	Dec-20
Revitalising the Heart of Chesterfield							0.65	0.00	0.65	Ongoing	Nov-21
Tollbar House-Ikeston							0.43	0.00	0.43	Ongoing	Mar-21
Smart Wireless Innovation Facility (SWIFt)							0.80	0.00	0.80	Ongoing	Apr-21
Mushroom Farm Court Industrial Estates							0.12	0.00	0.12	Ongoing	May-21
Facility for OMICs Research in Metabolism							0.85	0.00	0.85	Ongoing	Sep-21
Automation and Robotics							0.67	0.00	0.67	Ongoing	Mar-21
YMCA Community and Activity Village							2.20	0.00	2.20	Ongoing	Dec-21
A46 Corridor, Rushcliffe-Phase 3						0.75	0.00	0.75	Ongoing	May-22	
Becketwell		3.00	0.05	2.38	2.70		0.00	8.12	Ongoing	Dec-24	
Derby New Assembly Rooms							0.00	0.00	withdrawn		
A61-The Avenue		0.10		0.27	-0.37		0.00	0.00	withdrawn		
A61 Corridor-Clowne North							0.00	0.00	withdrawn		
Crooc Place							0.00	0.00	withdrawn		
Heathcoat Immersive Incubator-Nottingham							0.00	0.00	withdrawn		
DCC Capital Programme		10.75	31.52						DCC projects used for u/s		
Total LGF Commitments	39.05	55.40	66.39	45.66	46.40	41.85	3.69	252.48			
Total LGF funding	39.05	55.40	66.39	32.36	17.42	40.09		250.71			
Annual (under)/over commitments (£M) based on current profiles	0.00	0.00	0.00	13.30	28.98	1.77					
							Overall Overspend	1.77			

Appendix 2

20-21 Final Year of LGF programme					
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total
LEP Management & feasibility funds				159,129.00	159,129.00
Nottingham City Hub - Enabling Works				463,131.00	463,131.00
N2 Town Centres	500,000.00	500,000.00	745,444.00	1,000,000.00	2,745,444.00
Riverside Business Park	155,926.92	506,215.57	538,257.28	1,394,761.21	2,595,160.98
NTU MTIF Centre		3,628,472.54			3,628,472.54
A61 Corridor-21st Century Transport			1,165,791.00		1,165,791.00
Goodling Access	2,000,000.00	2,000,000.00	2,000,000.00	1,220,000.00	7,220,000.00
S2 Strategic Sites	445,666.00	570,000.00	1,200,000.00	184,334.00	2,400,000.00
A51 Corridor-Chesterfield Station MasterPlan			3,228,263.00	288,737.00	3,517,000.00
Top Wighay Farm		400,000.00	2,500,000.00	100,000.00	3,000,000.00
Castleward	469,768.00	502,616.00	502,616.00	35,000.00	1,510,000.00
Mushroom Farm Court Industrial Estates				115,000.00	115,000.00
Woodville-Swadlincote Regeneration route			4,900,000.00	1,500,000.00	6,400,000.00
Nursing & Allied Health Provision-Mansfield			580,903.00		580,903.00
Revitalising the Heart of Chesterfield		45,000.00	82,000.00	523,000.00	650,000.00
Tollbar House-Ilkeston		39,700.00	385,300.00		425,000.00
Heathcoat Immersive Incubator-Nottingham					
Smart Wireless Innovation Facility (SWIFt)		50,000.00	750,000.00		800,000.00
Facility for OMICs Research in Metabolism				850,000.00	850,000.00
A46 Corridor, Rushcliffe-Phase 3			268,000.00	482,000.00	750,000.00
Automation and robotics			480,000.00	193,618.00	673,618.00
YMCA Community and Activity Village			1,389,722.84	814,113.62	2,203,836.46
	3,571,360.92	8,242,004.11	20,716,297.12	9,322,823.83	41,852,485.98

Appendix 3

Getting Building Fund												
	20/21			2021/22								
Project name	Q3 Actuals	Q4	Total £m	Q1	Q2	Q3	Q4	Total £m	Grand Total £m	Status	Promoter	
Workshop Access to Skills Hub		1.15	1.15	0.69	0.69	0.69	0.28	2.35	3.50	Approved	Bassetlaw District Council	
Centre for Excellence in Construction and Digital	0.11	0.39	0.50					0.00	0.50	Approved	Chesterfield College	
Digital Turbine Centre, Worksop	0.01	0.41	0.42	0.17				0.17	0.59	Approved	Nottinghamshire County Council	
Drakelow Park, South Derbyshire			0.00	1.00	0.80	0.80		2.60	2.60		Private Sector	
Food Innovation Parc			0.00			12.00		12.00	12.00		Derby City Council	
Glossop Town Hall, Glossop	0.12	0.36	0.48	0.34	0.99	0.18		1.52	2.00	Approved	High Peak Borough Council	
LEP Management		0.10	0.10				0.20	0.20	0.30			
Lidhurst, Mansfield	0.06	0.42	0.48	1.22	1.22	0.09		2.52	3.00	Approved	Nottinghamshire County Council	
MRC Midlands, Derby			0.00		2.11	3.15	1.61	6.88	6.88		Derby City Council	
Transforming Nottingham's Southside		0.36	0.36	2.92	3.04	2.04		7.99	8.35		Nottingham City Council	
UK Electrification of Aerospace Propulsion Facility		4.82	4.82	2.78				2.78	7.60	Pending approval	University of Nottingham	
Total GBF Commitments	0.29	8.01	8.31	9.12	8.85	18.95	2.09	39.01	47.32			
Capacity funding			0.09									
Capital GBF funding			22.20									
Total GBF funding			22.29					22.20	44.49			
Annual (under)/over commitments			-13.89						16.81			
								Overall overspend	2.83			

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D2N2 Investment Board – March 2021

Confidentiality Level	Restricted <input type="checkbox"/>	Controlled <input type="checkbox"/>	Public <input checked="" type="checkbox"/>	Commercially sensitive <input type="checkbox"/>
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Meeting and Date	D2N2 Investment Board – 10 th March 2021		
Subject	D2N2 Milestones Update		
Author	T Goshawk	Total no of sheets (Excluding cover sheet)	

Papers are provided for:	Approval <input checked="" type="checkbox"/>	Discussion <input type="checkbox"/>	Information <input type="checkbox"/>
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Summary and Recommendation(s)
<p>The Board are asked to note the Milestones report on the D2N2 Getting Building Fund programme.</p> <p>The report shows the Milestones that each project will be held accountable to and will be continuously monitored through to Final Business Case delivery.</p> <p>Recommendations will follow each project and their milestone progress.</p>

Getting Building Fund Milestones

Project Details	RAG Rating	FBC Approval to Board	GBF Funding	Outputs	Current Position	Milestones to track
Drakelow Park Drakelow Developments Limited	Amber – Due to delays in Milestones	April 2021 (Revised from March 2021)	£2.2m	2,046 Homes 1,100 Jobs	The project promoter continues to work towards preparing a Final Business Case for submission to the LEP and is finalising land negotiations. Works to identify the contractor are progressing and once this has been completed the finalisation of designs for the infrastructure will take place.	Identification of contractor – February 2021 Final Business Case to the LEP – March 2021 (Revised from February 2021) Confirmation of Highways approvals – March 2021 Start on site – April 2021

Recommendation –The project has been delayed to an April Business case approval by the Investment Board. This delay is due to various permissions needing to be concluded, the delays do not affect the ability to spend by March 2022 and only has a minor affect on this years spend profile. The Investment Board members are recommended to await the final business case in April 2021.

Project Details	RAG Rating	FBC Approval to Board	GBF Funding	Outputs	Current Position	Milestones to track
MRC Midlands Derby City Council	Amber – Delays to Milestones	July 2021 (Revised from March 2021)	£6.85m	70 Jobs 50 Learners	The planning submission for the project is targeted for submission in March 2021 and the developer and DCC are engaging with the planning authority to pre-empt any issues before the submission. Contractual negotiations are ongoing with the developer. Discussions around the	Confirmation of Match funding – September 2020 (Complete) Planning permission Submitted – March 2021 Planning permission approved – July 2021

					usage of the facility and activities are continuing to take place between the NAMRC, Universities and Derby City Council.	Final Business case submission – July 2021 (Revised from February 2021)
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Recommendation – The Board are recommended to note the milestones and await the final business case for approval in July 2021

Project Details	RAG Rating	FBC Approval to Board	GBF Funding	Outputs	Current Position	Milestones to track
SmartParc Derby City Council	Green – on target	October 2021	£12m	2,300 Jobs	All parties are working towards the planning approval target of April and work continues with statutory consultees to enable this. The Council are seeking a cabinet approval for the project at their meeting on the 10 th of March and regular discussions are taking place between DCC, SmartParc and the LEP. Following cabinet approval, Derby City Council will prepare the Final Business Case and put together the documentation for approval.	Derby City Council Cabinet Approval – March 2021 Site Due Diligence complete – January 2021 (Complete) Hybrid Planning submission – January 2021 (Complete) Planning Determination – April 2021 Phase 1 remediation and infrastructure construction – July 2021

Recommendation – The Board are recommended to note the milestones and await the final business case for approval in October 2021

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D2N2 Investment Board – March 2021

Confidentiality Level	Restricted <input type="checkbox"/>	Controlled <input type="checkbox"/>	Public <input checked="" type="checkbox"/>	Commercially sensitive <input type="checkbox"/>
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Meeting and Date	D2N2 Investment Board – 10 th March 2021		
Subject	Scrutiny Annual Report		
Author	Cllr T Kemp/ Roz Savage	Total no of sheets (Excluding cover sheet)	2

Papers are provided for:	Approval <input type="checkbox"/>	Discussion <input type="checkbox"/>	Information <input checked="" type="checkbox"/>
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Summary and Recommendations
<p>This paper summarises the activities of the scrutiny working group.</p> <p>The Investment Board are recommended to note the report.</p>

D2N2 INVESTMENT BOARD**10 March 2021**

A scrutiny working group was established in December 2019 to scrutinise the activities of the D2N2 Local Enterprise Partnership (LEP). The group was made up of representatives invited from the relevant district and borough councils and Derbyshire County Council's Resources Improvement and Scrutiny Committee. It was convened to undertake an overseeing role to ensure the strategic effectiveness of the LEP's stated way of working and it was acknowledged that its function was not to monitor the progress of individual projects and duplicate work conducted elsewhere by LEP officers and the Investment Board. It was also agreed that the scrutiny working group would meet twice a year, be chaired by the Chairman of the County Council's Resources Improvement and Scrutiny Committee and explore a specific theme at each meeting.

The purpose of this paper is to provide a summary of the scrutiny activities that have taken place and to share the findings with the Investment Board.

The working group first met on 2 December 2019. The initial topic scrutinised was programme delivery. In particular, the focus was on the Local Growth Fund (LGF) Programme and the effectiveness of mitigation measures put in place in response to the "Requires Improvement" rating for Delivery. A presentation was given by Sajeeda Rose (Chief Executive D2N2) and Tom Goshawk (Head of Capital Programmes) regarding the structures and procedures in place to ensure programme delivery. Members enquired about the actions taken when a project fails to meet its stated milestones, they asked about what happens when a project is identified as high risk and how subsequent mitigation measures are monitored. They were advised that any project deemed to be 'High Risk' by the Investment Board had to provide regular updates on progress and mitigation measures. It was also noted that any changes to the approved contract had to be formally ratified by the Investment Board through a project change process. Following the discussion Members were satisfied that the LEP's programme and risk management procedures were proactive, timely and robust.

On 11 June 2020 the meeting again focused on the delivery of LGF programme. The elected members thought this was an important issue to scrutinise given that the programme was entering its final year and all funding for the programme would have to be spent by 31st March 2021. There was concern amongst the working group that the lockdown conditions introduced in response to the Covid-19 pandemic would have a negative impact on the LGF programme and they sought reassurance of the measures that were being taken. Members were advised that Lockdown conditions had initially halted progress on several projects and that for some projects social distancing and supply chain issues had created additional cost and time pressures.

Members were reassured that LEP officers were working closely with projects to look at what flexibilities were possible. It was noted that many projects that required final approval had continued to progress and that some had been able to submit full business cases and move forward for approval. Members commented on the swift and effective process for identifying projects from the “pipeline” that could potentially be brought forward to address underspend. They also commented on the good outcomes for jobs and learners but expressed concern at the significant target shortfall for homes. It was duly noted that the shortfall related to one scheme that had been delayed because the cost of delivering a link road had risen significantly and further funding was being sought. Finally, the Chairman congratulated the LEP team for the “Delivery” rating moving from “Requires improvement” to “Good” and commented on the efficiency and professionalism of Investment Board meeting held in March 2019 at which he was an observer.

On 30 November 2020, the working group considered the LEP’s utilisation of evidence and data. Members received a presentation on the intelligence that is gathered and monitored to inform strategy development, with particular focus on the three priority areas, Low Carbon Growth, Productivity and, Inclusion and Connectivity. Will Morlidge, Head of Strategy and Policy and Sajeeda Rose were both present to respond to questions. Members were mindful of how important it is to have a clear understanding of what and where the skills gaps are in the region. Their questions focused on what measures were being taken to monitor and address those gaps and what opportunities had been identified for the region. It was noted that the LEP collates data from many sources including working in partnership with local universities and that careful consideration is given to how the data is interrogated, cross referenced and presented. It was also noted that potential opportunities for growth include low carbon energy generating projects, the manufacture of components for low carbon technologies and business activities associated with modular house building.

Cllr Tony Kemp

Chairman of the Resources Improvement and Scrutiny Committee

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PUBLIC

Agenda Item 3

MINUTES of a meeting of the **D2N2 INVESTMENT BOARD** held on 10 March 2021 via Microsoft Teams

PRESENT

E Fagan (D2N2 LEP) (In the Chair)

Councillors P Gilby (Chesterfield Borough Council), M Holmes (Derby City Council), R Jackson (Nottinghamshire County Council), S Webster (Nottingham City Council) J White (Bassetlaw District Council, and D Williams (D2N2 LEP) and J Bradley-Fortune (Inclusion Representative).

Also in Attendance: M Barrett (Nottingham City Council), J Battye (Derbyshire County Council), C Deas (Nottingham City Council), E Dennis (Bassetlaw District Council), C Durrant (Chesterfield Borough Council), J Davies (Gedling Borough Council) A Evans (Nottinghamshire County Council) T Goshawk (D2N2 LEP), N Hibberd (Nottingham City Council) K Knowles (D2N2 LEP), C Lowry (BEIS), S Rose (D2N2 LEP), P Seddon (Nottingham City Council), N Stevens (Nottinghamshire County Council), and Sarah Wainwright (Accountable Body)

Apologies for absence were submitted on behalf of Councillor W J Clarke (Gedling Borough Council), C Hart (Erewash Borough Council), and B Lewis (Derbyshire County Council).

21/21 **DECLARATIONS OF INTEREST** E Fagan declared an interest in Agenda Item 10 Growing Places Fund, due to a previous interest in one of the organisations under discussion.

22/21 **MINUTES RESOLVED** to confirm the non-exempt Minutes of the meeting of the D2N2 Investment Board held on 11 February 2021

23/21 **D2N2 CAPITAL PROGRAMME PERFORMANCE OVERVIEW** Board members were given an overview of the LEPs Local Growth Fund programme and Getting Building Fund programme including an update on progress against the financial targets for this year.

The Local Growth Fund concluded on the 31st of March and a requirement of the Department of BEIS was for the LEP to have concluded all expenditure of the £250.7m grant received since 2015. Following Quarter 3 monitoring returns D2N2 LEP had registered an actual spend figure of £32,288,122 leaving £7,798,234 to be spent in the final quarter of the year.

All projects had now been approved and the LEP was awaiting their final expenditure figures by the 16th of April to guarantee spend. In order to make certain that projects would utilise their full allocations the LEP had requested an interim

expenditure return from projects that had significant expenditure left in Q4. The LEP reported that following the receipt of these returns, they were confident that all LGF would be expended.

It was recognised that there were always risks associated with delivering large scale capital schemes, at this moment in time based on the current assessment of the programme it was still believed that the LEP would be able to achieve full spend of the Local Growth Fund. The LEP had also over profiled by £1.8M to provide a buffer against any underspends.

A full budget breakdown was included within Item 5 on the agenda which included both the financial position of the overall programme from 2015-2021 as well as a breakdown of each projects LGF drawdown for each financial quarter in 2020/21.

Following the announcement of the Getting Building Fund projects in August, D2N2 had now received the formal confirmation of their grant funding with the grant offer letter from MHCLG on the 25th of September. The LEP had been given an even split of funding with £22.2m to spend in the 2020/21 financial year and £22.2m in the 2021/22 financial year.

In line with the final submission sent to Government of the finalised projects list the LEP would not be able to facilitate full use of the Getting Building Fund allocation within this financial year. The LEP would continue to work with project sponsors to accelerate spend where possible and any underspends would be utilised by Derbyshire County Council's capital reserve in line with the Governments acceptance of freedoms and flexibilities in Capital funding management.

Progress was going well with the Getting Building Fund and the LEP had spent £293,963 against a target of £340,034 in Quarter 3. Quarter 4 expenditure was expected to significantly increase and the LEP would report the expenditure figures to the April Investment Board meeting.

Subject to the approval of the Transforming Nottingham Southside project which was being considered at this meeting, the LEP would have approved 7 out of 10 projects, representing 57% of the total funding value.

Milestones for each project were included in a report to be considered at this meeting and there were now only 3 projects to track.

The LEP noted that no capital project comes without risks and therefore looked to work collaboratively with all project sponsors in an upfront and transparent manner to allow the best possible mitigations to be brought forward.

Officers continued to have ongoing dialogue with all projects to ensure that progress against forecasted targets was being made. The LEP monitored specifically the projects considered to be higher risk on the basis of value or

timelines. Any significant risks would be highlighted to the board as part of the milestones tracking.

The LEP continued to discuss the potential flexibilities around the end of the programme with Government colleagues on a regular basis but as of this point, no flexibility had been granted to the LEP to extend the spend period beyond March 2021 for LGF or 2022 for GBF. The LEP would continue to monitor that situation and discuss any flexibility with Government but currently is operating to have achieved all spend by the agreed deadline.

Board Members made a number of comments and asked questions which were duly noted or answered.

The Chair thanked Board Members and LEP Officers for their efforts in getting the LGF to the end of the programme.

RESOLVED to note the current position on the LGF and GBF programmes

24/21 **CAPITAL PROGRAMME BUDGET** In relation to the Local Growth Fund the current forecast showed that in 2020/21 the programme was over committed by £1.77m which would be funded from the Growing Places Fund (GPF).

All projects have been closely monitored in the last few months with an interim expenditure return completed evidencing spend up until the end of February to ensure all the LGF can be utilised before the 31st March.

The overall budget position was shown in Appendix 1 to the report. The grant profile for the final year of the programme 20-21 was shown in Appendix 2.

In relation to the Getting Building Fund on the 25th September D2N2 received their grant offer agreement from Government confirming the £44.4m allocation and the payments schedule of £22.2m in 2020/21 and £22.2m in 21/22.

All projects within the programme had now submitted their spend profiles to the LEP and Accountable Body and were detailed at appendix 3 in the report. LEP's had been given permission to utilise their freedoms and flexibilities with their Accountable Body to allow any cash underspends in 20/21 to be spent using other capital expenditure from the Accountable Body, with the funding being returned to the LEP in the following year.

The programme is overcommitted by £2.47m which will be funded by using the GPF.

Board Members made comments and asked questions which were duly noted or answered.

RESOLVED that the report be noted.

25/21 **D2N2 MILESTONES - UPDATE** The Board were asked to note the Milestones report on the D2N2 Getting Building Fund Programmes

The report showed the Milestones that were agreed within the last year and detailed the progress against the delivery of those milestones. Details of each individual project were provided at the meeting and recommendations followed each project giving their milestone progress. Further verbal updates were given by some of the promoters at the meeting.

Drakelow Park (Drakelow Developments Limited) - The Investment Board were recommended to note the milestones and await the final business case. The project had been further delayed and a final business case would now not be ready for approval by the Investment Board in April due to various delays in the land transfer and permissions needing to be concluded. The delays did not affect the ability to spend by March 2022 and only had a minor effect on this year's spend profile. D2N2 Officers would arrange a meeting with the project sponsor to discuss further.

MRC Midlands (Derby City Council) - The Investment Board were recommended to note the delay in the milestones and await the final business case for approval in July 2021.

SmartParc (Derby City Council) - The Investment Board were recommended to note the milestones and await the final business case for approval in October 2021

Board Members made a number of comments and asked questions which were duly noted or answered

RESOLVED to approve the recommendations above, as detailed in the report.

26/21 **SCRUTINY ANNUAL REPORT** A scrutiny working group was established in December 2019 to scrutinise the activities of the D2N2 Local Enterprise Partnership (LEP). The group was made up of representatives invited from the relevant district and borough councils and Derbyshire County Council's Resources Improvement and Scrutiny Committee. It was convened to undertake an overseeing role to ensure the strategic effectiveness of the LEP's stated way of working and it was acknowledged that its function was not to monitor the progress of individual projects and duplicate work conducted elsewhere by LEP officers and the Investment Board. It was also agreed that the scrutiny working group would meet twice a year, be chaired by the Chairman of the County Council's Resources Improvement and Scrutiny Committee and explore a specific theme at each meeting.

The working group had provided members with a detailed summary of the scrutiny activities that had taken place to date and shared their findings with the Investment Board.

Board Members made a number of comments and asked questions which were duly noted or answered.

The Board placed on record its thanks to Councillor Kemp and the Scrutiny Working Group for their report and requested feedback from them on what their post covid programme plan for scrutiny of the D2N2 LEP.

RESOLVED to note the update report.

27/21 **DATE OF NEXT MEETING** The next meeting of the Investment Board would take place on a date to be confirmed.

28/21 **EXCLUSION OF THE PUBLIC FROM THE MEETING RESOLVED** that under Section 100(a)(4) of the Local Government Act 1972 the public be excluded from the meeting for the following item of business on the grounds that in view of the nature of the business, that if members of the public were present exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 would be disclosed to them and the public interest in maintaining the exemption outweighs the public interest in disclosing the information

SUMMARY OF PROCEEDINGS CONDUCTED AFTER THE PUBLIC HAD BEEN EXCLUDED FROM THE MEETING

1. Project for Approval - Transforming Nottingham's Southside (contains information relating to the financial or business affairs of any particular person (including the Authority holding that information)).
2. Growing Places Fund (contains information relating to the financial or business affairs of any particular person (including the Authority holding that information))

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