

## Greater Manchester Combined Authority

Date: 25<sup>th</sup> March 2022

Subject: GM Investment Framework – Request for Delegation

Report of: Councillor David Molyneux, Portfolio Lead for Investment and Resources and  
Eamonn Boylan, Portfolio Lead Chief Executive for Investment

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### Purpose of Report

In view of the prolonged timeframe between the Combined Authority’s meetings in March and May 2022, this report seeks Greater Manchester Combined Authority (“Combined Authority” and “GMCA”) approval to delegate authority to the Combined Authority Chief Executive in consultation with the Combined Authority Treasurer and the Portfolio Lead for Investment and Resources, to approve projects for funding and agree urgent variations to the terms of funding previously approved by the Combined Authority, for the period 26 March 2022 to 26 May 2022.

Any recommendations that are approved under the delegation will be reported to the next available meeting of the Combined Authority.

### Recommendations

The GMCA is requested to:

1. Delegate authority to the Chief Executive Officer, GMCA & TfGM and the GMCA Treasurer, in consultation with the Portfolio Lead for Investment and Resources, to approve projects for funding and agree urgent variations to the terms of funding in the period 26 March 2022 to 26 May 2022.
2. Note any recommendations that are approved under the delegation will be reported to the next available meeting of the Combined Authority.

### Contact Officers

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## **Equalities Impact, Carbon and Sustainability Assessment**

No projects proposed to assess.

## **Risk Management**

Any investments amended or commenced during the delegation period will be governed under the existing investment framework which includes several levels of review and ongoing monitoring of performance.

## **Legal Considerations**

Any legal agreements will be based upon the existing templates for the GM Investment Fund, amended for the specific requirements of the individual funding arrangements.

## **Financial Consequences – Revenue**

There are no revenue implications.

## **Financial Consequences – Capital**

Any investments amended or commenced during the delegation period will be made from recycled funds.

## **Number of attachments to the report**

None.

## **Comments/recommendations from Overview & Scrutiny Committee**

None.

## **Background Papers**

None.

## **Tracking/ Process**

Does this report relate to a major strategic decision, as set out in the GMCA Constitution

No

## **Exemption from call in**

Are there any aspects in this report which means it should be considered to be exempt from call in by the relevant Scrutiny Committee on the grounds of urgency?

No.

**GM Transport Committee**

N/A

**Overview and Scrutiny Committee**

N/A

# **1. Introduction/Background**

## **1.1. Background:**

- 1.1.1. The Combined Authority maintains and develops a pipeline of projects submitted by applicants seeking funding from the GMCA's Core Investment Funds allocation. These projects are assessed against criteria based on the GM Investment Strategy, developed to underpin the economic growth of Greater Manchester. A condition of investment is that the companies sign up as (at a minimum) a supporter of the Greater Manchester Good Employment Charter.
- 1.1.2. Any assessment amended or commenced during the delegation period will incorporate:
- an appraisal by the GM Core Investment Team; and
  - a review by a sub-group of GM Chief Executives.

## **2. Recommendations for Approval**

### **2.1. Delegation:**

- 2.1.1. A delegation is sought to allow urgent recommendations for funding to be conditionally approved in the period between the GMCA's March and May 2022 meetings. It is proposed that authority be delegated to the Chief Executive Officer, GMCA & TfGM and the GMCA Treasurer in consultation with the Portfolio Lead for Investment and Resources to approve projects for funding and agree urgent variations to the terms of funding previously approved by the Combined Authority.
- 2.1.2. Any recommendations approved under the delegation will be subject to the usual due diligence processes and will be reported to the next available meeting of the GMCA.