

Greater Manchester Combined Authority

Date: 28th July 2023

Subject: Greater Manchester Investment Framework – Request for Delegation

Report of: Councillor David Molyneux, Portfolio Lead for Resources and Investment and

Steve Wilson, Portfolio Lead Chief Executive for Investment

Purpose of Report

In view of the prolonged timeframe between the Combined Authority's meetings in July and September 2023, this report seeks Greater Manchester Combined Authority ("Combined Authority" and "GMCA") approval to delegate authority to the Combined Authority Chief Executive and the Combined Authority 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, for the period 29th July 2023 to 28th September 2023.

Recommendations

The GMCA is requested to:

- 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 29 July 2023 to 28th September 2023
- 2. Note any recommendations that are approved under the delegation will be reported to the next available meeting of the Combined Authority.

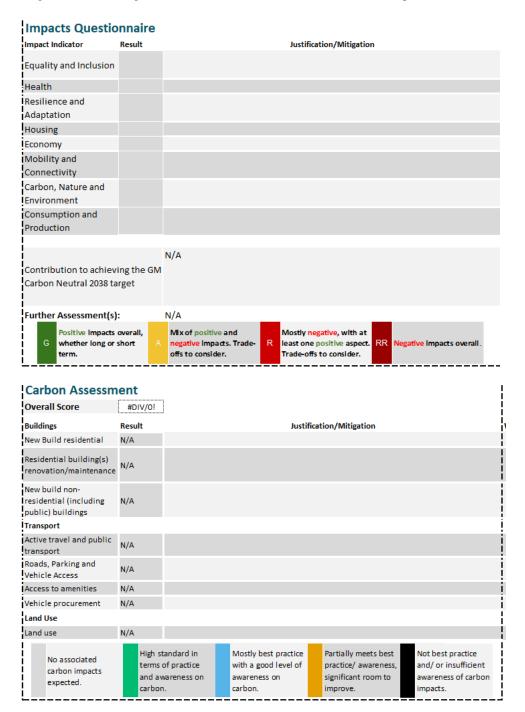
Contact Officers

Steve Wilson: <u>Steve.Wilson@greartermanchester-ca.gov.uk</u>

Bill Enevoldson: bill.enevoldson@greatermanchester-ca.gov.uk

Laura Blakey: <u>laura.blakey@greatermanchester-ca.gov.uk</u>

Equalities Impact, Carbon and Sustainability Assessment



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 Combined Authority's Core Investment Fund 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. This assessment incorporated:
- an appraisal by the GM Core Investment Team; and
- a review by a sub-group of GM Chief Executives.

2. Investments Recommended for Approval in Principle

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 July and September 2023 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.