

<b>CABINET</b>	<b>AGENDA ITEM No. 12</b>
<b>7 NOVEMBER 2016</b>	<b>PUBLIC REPORT</b>

Cabinet Member(s) responsible:	Councillor Peter Hiller, Cabinet Member for Growth, Planning, Housing and Economic Development	
Contact Officer(s):	Steve Bowyer, Chief Executive, Opportunity Peterborough	317489

**ENDORSEMENT OF THE 2016-17 OPPORTUNITY PETERBOROUGH BUSINESS PLAN**

<b>R E C O M M E N D A T I O N S</b>	
<b>FROM :</b> Steve Bowyer, Chief Executive, Opportunity Peterborough	<b>Deadline date :</b> N/A
<p>1. Cabinet endorses the 2016/17 business plan for Opportunity Peterborough.</p>	

**1. ORIGIN OF REPORT**

1.1 This report is submitted to Cabinet following approval of the business plan by the Board of Opportunity Peterborough (OP) on 22 March 2016.

**2. PURPOSE AND REASON FOR REPORT**

2.1 The purpose of this report is for the Council, as the sole shareholder of Opportunity Peterborough, to endorse its annual business plan. As sole shareholder it is important that the Council is satisfied that the draft business plan will deliver city objectives.

2.2 This report is for Cabinet to consider under its Terms of Reference No 3.2.3 'to take a leading role in promoting the economic, environmental and social well being of the area'.

**3. TIMESCALE**

Is this a Major Policy Item/Statutory Plan?	No
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**4. ENDORSEMENT OF THE 2016-17 OP BUSINESS PLAN**

4.1.1 The company's focus is purely and simply the economic growth of Peterborough. If it is successful in achieving that, it should be successful in sustaining its funding and in bringing new revenue to the city (eg through business rates increase). OP will explore any viable route to encouraging economic growth with both short term outcomes (increased investment and job creation by local companies) and longer term benefits (enhanced skills in the local labour market and improved city profile building sustained economic confidence). This diverse and innovative approach to driving economic growth has been recognised by the Department for Business, Energy and Industrial

Strategy when it awarded OP 'Highly Commended' in its national Enterprising Britain Awards 2016.

4.1.2 During 2016/17 OP will focus on the following core priorities:

- i. Driving inward investment to the city to enhance local business rates
- ii. Supporting local business growth through enterprise development, scale-up programmes, and bringing innovations to market
- iii. Securing Peterborough's profile on the wider national and international arena through the future cities and skills programmes and engagement with key strategic partners in the private sector, government and academia
- iv. Supporting local skills development through the Skills Service, careers shows and crucial city programmes such as the university of Peterborough
- v. Securing additional funding to OP and the city to support its economic growth and OP's long-term sustainability

4.1.3 The business plan was approved by the OP Board on 22 March 2016. The OP Board meets quarterly and receives updates on progress and any business-critical issues. The Leader of the Council and the Cabinet Member for Growth, Planning, Housing and Economic Development are members of the Board. The priority areas for the company in supporting the economic growth of the city, as set out in the business plan, are communicated to local businesses and other organisations through the company's Bondholder network and its events and newsletters, and through the OP's website ([www.opportunitypeterborough.co.uk](http://www.opportunitypeterborough.co.uk)).

## **4.2 Financial Implications**

4.2.1 OP is audited separately as a company limited by guarantee. The 2015/16 audit is available and has revealed a clean audit for the company. OP now operates with the Council making a contribution of £100k per annum (£130k in 2015/16) to reflect OP's work in driving inward investment and increasing business rate returns for the Council. The remainder of OP's finances are achieved through funding applications secured and additional contracted work.

## **4.3 Human Resources Implications**

4.5.1 OP has a headcount of 26: ten of which are full employment staff; fourteen are on fixed-term contracts relating to projects; with in addition, one contractor and one on secondment from PCC Children's Services. A thorough assessment of wind-up costs implications has been undertaken by OP and these are included in the company's finance planning.

## **5. CONSULTATION**

5.1 The Council is represented on the Board of Opportunity Peterborough by the Leader and Cabinet Member for Growth, Planning, Housing and Economic Development and they have been instrumental in the company's decision to approve the draft business plan.

## **6. ANTICIPATED OUTCOMES**

6.1 The Business Plan (Appendix 1) sets out the Strategic Priorities that will guide OP's work during 2016/17.

## **7. REASONS FOR RECOMMENDATIONS**

- 7.1 It is required that the Council considers and agrees the draft business plan. The specific schemes for implementation will potentially evolve during the course of the plan period and it is therefore appropriate that funding is approved by the Council through its normal decision-making processes.

**8. ALTERNATIVE OPTIONS CONSIDERED**

- 8.1 The alternative would be that the draft business plan is not be approved, which would significantly limit the operations of Opportunity Peterborough as the City's Economic Development Company.

**9. BACKGROUND DOCUMENTS**

Used to prepare this report, in accordance with the Local Government (Access to Information) Act 1985)

None.

**10. APPENDICES**

Appendix 1 - Opportunity Peterborough Draft Business Plan 2016/17

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