

<b>CABINET</b>	<b>AGENDA ITEM No. 7</b>
<b>17<sup>th</sup> December 2024</b>	<b>PUBLIC REPORT</b>

Report of:	Adrian Chapman, Executive Director Place and Economy	
Cabinet Member(s) responsible:	Cllr Nick Thulbourn, Cabinet Member for Growth and Regeneration	
Contact Officer(s):	Adrian Chapman, Executive Director Place and Economy Tom Hennessy, Head of Economic Growth and Development	Tel. 01733 863887 01733 317412

**OPPORTUNITY PETERBOROUGH**

<b>RECOMMENDATIONS</b>	
<b>FROM:</b> Adrian Chapman, Executive Director Place and Economy Tom Hennessy, Head of Economic Growth and Development	<b>Deadline date:</b> December 2024
<p>It is recommended that Cabinet:</p> <p style="text-align: center;">Agrees to the proposal that Opportunity Peterborough Limited be wound up.</p>	

**1. ORIGIN OF REPORT**

1.1 This report is being submitted to Cabinet following a request from the Shareholder Cabinet Committee.

**2. PURPOSE AND REASON FOR REPORT**

2.1 The purpose of this report is to provide Cabinet with sufficient information to decide whether it agrees with the proposal to wind-up Opportunity Peterborough Limited.

**3. TIMESCALES** *[If this is not a Major Policy item, answer **NO** and delete the second line of boxes.]*

Is this a Major Policy Item/Statutory Plan?	<b>NO</b>	If yes, date for Cabinet meeting	
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**4. BACKGROUND AND KEY ISSUES**

4.1 Opportunity Peterborough is a not-for-profit company, limited by guarantee, and wholly owned by Peterborough City Council. It was established as an Urban Regeneration Company in 2005 and, following the demise of two of its shareholders (English

Partnerships and the East of England Development Agency) it transitioned to become the city's economic development company in 2011.

4.2

Its mission has been to support inclusive and sustainable economic growth across the Greater Peterborough area, improving prosperity, job opportunities, and life chances for those who live and work here whilst ensuring that growth embraces smart innovation, contributes to Peterborough's Net Zero Carbon target, and helps to build a resilient economy and city of the future.

4.3

It has traditionally achieved this by:

- Supporting Peterborough's businesses to grow, innovate, diversify, create new, good quality jobs, and become more resilient and more sustainable
- Attracting new companies to the city to create new, good quality jobs and support a diverse and vibrant economy
- Making sure students and workers have the skills they need to have power in the jobs market, and by raising the career aspirations of young people
- Working with partners at a strategic level to create an enabling environment by addressing barriers to growth in areas such as infrastructure and skills
- Delivering the Future Peterborough programme to help make Peterborough a smarter, more sustainable, resilient, and attractive city in which to work, live, and play.

4.4

In addition to its city focused services, Opportunity Peterborough has provided a range of services directly to Peterborough City Council, including (but not limited to):

- Leading the response to major job crises such as the John Lewis and Debenhams closure, and through organising events such as the jobs fair after the Thomas Cook closure
- Responding to consultations on behalf of Peterborough regarding the development of strategic documents such as the Local Economic Recovery Strategy, National Industrial Strategy and Local Industrial Strategy
- Representing Peterborough on strategic groups such as the CPCA's Economic Recovery Sub-Group, Business Advisory Panel, and Mayoral Forum, which have been set up in response to the current COVID crisis at various points
- Running the Bondholder Network which provides PCC with a highly effective channel through which to drive business engagement.
- Supporting PCC business facing teams by presenting the needs, challenges, language, and perceptions of business in ways that enhance policy making and service delivery.
- Supporting PCC in major initiatives such as the post lockdown re-opening of the city centre.

4.5

Since COVID, Opportunity Peterborough has reduced in size as a result of reduced levels of income and funding. Additionally, a number of neighbouring authorities which were previously supported by Opportunity Peterborough have established their own economic development teams, and a number of European-funded projects also came to a natural end. This resulted in the staff team reducing in size.

4.6

At Peterborough City Council's Cabinet Meeting, held on 20<sup>th</sup> June 2022, Cabinet voted in favour of supporting the integration of the Opportunity Peterborough team into the

council in order to develop a coherent and joined-up approach to economic development, growth, and regeneration. The process was completed on 1<sup>st</sup> February 2023 with the Opportunity Peterborough team forming part of the Council's new Economic Growth and Development team.

4.7

This report now recommends that Opportunity Peterborough Limited be wound up as a company on the basis that no one is employed by the company; it would represent a cash saving of c.£10,000 p.a. to the Council; and it would be in line with the recommendations from CIPFA to Peterborough City Council regarding the management of subsidiary companies.

## **5. CONSULTATION**

5.1 No consultation is required at this time although an informal consultation workshop took place with members of Opportunity Peterborough Bondholder Network on 5<sup>th</sup> November 2024, followed by an online survey.

## **6. ANTICIPATED OUTCOMES OR IMPACT**

6.1 That Cabinet notes the contents of this report and agrees to the recommendation for Opportunity Peterborough Limited to be wound up.

## **7. REASON FOR THE RECOMMENDATION**

7.1 Winding up Opportunity Peterborough Limited would deliver a cash saving of c.£10,000 p.a. and would be in line with the CIPFA recommendations regarding the management of subsidiary companies by Peterborough City Council.

## **8. ALTERNATIVE OPTIONS CONSIDERED**

8.1 The alternative to winding up Opportunity Peterborough Limited is:

- To keep the company trading.

This has been rejected on the basis that:

- Opportunity Peterborough's work is now being undertaken by the Council's Economic Growth and Development team and, where appropriate, can continue to be delivered under the Opportunity Peterborough brand
- A cash saving could not be realised
- It would not be in line with the advice received from CIPFA regarding the management of subsidiary companies by the Council

## **9. IMPLICATIONS**

### **Financial Implications**

9.1 Winding up Opportunity Peterborough Limited would provide a cash saving to Peterborough City Council of c.£10,000 p.a.

- 9.1.1 With the administration of the Bondholder Network passing to Peterborough City Council, some current members may decide not to renew their membership (being happy to pay a not-for-profit but not a local authority) which would reduce the income available with which to run Bondholder Network and other associated events, such as the Development Forum.
- 9.1.2 The annual Bondholder Dinner, should it continue, and associated profit and loss (caterer costs, venue hire, ticket sales, sponsorship etc.) would need to be run through the Council's finance systems.

### **Legal Implications**

- 9.2 The winding up will be undertaken in compliance with the Companies Act 2006.

### **Equalities Implications**

- 9.3 There are no equalities implications arising from this report.

## **10. BACKGROUND DOCUMENTS**

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

- 10.1 *NA*

## **11. APPENDICES**

- 11.1 *NA*