

Mayoral Combined Authority Board

13 February 2024

Programme Approvals

Is the paper exempt from the press and public?	No
Reason why exempt:	Not applicable
Purpose of this report:	Funding Decision
Is this a Key Decision?	Yes
Has it been included on the Forward Plan?	Yes

Director Approving Submission of the Report:
Gareth Sutton, Executive Director Resources & Investment

Report Author(s):
Sue Sykes, Assistant Director Funding, Monitoring & Reporting
Sue.Sykes@southyorkshire-ca.gov.uk

Executive Summary

This report seeks progression of two investment scheme subject to conditions set out in the Assurance Summary.

What does this mean for businesses, people and places in South Yorkshire?

This report is seeking approval for one gainshare funded investment, and to enter into contract for the investment proposal which will support the MCA's aspirations.

Recommendations

This report recommends that the Board approves:

- Progression of "Crossed Wires Podcast Festival" from FBC to full approval and award of £0.30m convertible loan to Crossed Wires Ltd subject to the conditions set out in Assurance Summary B.

- b. Delegate authority to the Head of Paid Service in consultation with Mayor Coppard - in his position as the Portfolio Lead for Transport - for consideration of the “Transport Innovation Fund pilot schemes” as detailed in 1.5
- c. Delegate authority to the Head of Paid Service in consultation with the Section 73 and Monitoring Officer to enter into legal agreements for the schemes above.

Consideration by any other Board, Committee, Assurance or Advisory Panel

Programme Board
Programme Board

18 January 2024
01 February 2024

1. Background

1.1 This report seeks approval from the MCA Board for progression of two investment scheme.

1.2 Further details are provided on the proposal in the main body of the report.

1.4 Crossed Wires Ltd Crossed Wires Podcast Festival Progression to Full Award

This project seeks £0.30m in commercial loan or equity finance to contribute towards a total scheme cost of £0.325m at an intervention rate of 92.3%

The funding will enable the project to showcase the best of South Yorkshire, working with national podcasts but involving local institutions.

The festival will bring the best podcasting talent in the country to handpicked, iconic venues in Sheffield across an exciting weekend of events in the summer of 2024 opening up Sheffield’s festival season. The ambition is for this festival to be the go-to, annual event for podcast fans around the UK and beyond. The aim is for it to become podcasting’s version of the Edinburgh Festival. To add to the festival vibe and add extra engagement for people from the city and be an information point for visitors to Sheffield, the applicant will run a bar operation to ticket holders on Barker’s Pool.

The applicant is willing to explore different funding options - with the opportunity to provide working capital through a loan facility, a convertible loan / equity arrangement if the project becomes commercially successful. This is to be explored further by MCA Executive and external advice will be sought.

The proposed transaction would be underwritten against MCA resource and not place a call on Gainshare monies earmarked to local authority Place Plans.

Appendix A provides a summary of the project assurance and any suggested conditions of award.

1.5 Transport Innovation Fund Pilots

A one-off Transport Innovation Fund (TIF) of up to £2.5m from treasury management windfall was established by the Combined Authority in August 2023, to support innovative transport projects in South Yorkshire.

TIF funding is not intended to provide further, short-term protection to bus services, but instead to support innovative transport-related proposals that demonstrate the potential in the future to offer a more efficient means of supporting individual and community mobility than the current approach.

Discussions have taken place over the autumn with Local Authority transport leads to set out a range of potential projects before reaching an agreement on the preferred scheme for each area. These schemes meet the vision of the fund and can be delivered within budget, as per the terms set out by Leaders in August 2023.

In discussions with Leaders, there is a strong appetite to pilot trials of Demand Responsive Transport (DRT) across the region to investigate whether this offers a more cost effective way of serving areas that struggle to maintain a timetabled bus service. SYMCA will seek specialist support to develop the DRT schemes proposed by Local Authority partners, and work in collaboration with transport colleagues, to design the best scheme for the area.

The TIF scheme proposals are:

- Barnsley Working with Taxis to further improve evening transport capacity
- Doncaster Demand Responsive Transport scheme to improve rural connectivity and accessibility for residents in Norton/Askern
- Rotherham Demand Responsive Transport scheme to improve mixed rural and urban connectivity and accessibility for residences in Dinnington and South Rotherham.
- Sheffield Stocksbridge Towns Fund to pilot a shuttle service in the town through revenue support (via the payment of concessionary reimbursement)

These proposals are to be delivered and evaluated by the end of March 2025 and if successful, could offer an innovative way of reducing pressure on the tendered services budget.

2. Options Considered and Recommended Proposal

2.1 Option 1

Approve all recommendations.

2.2 Option 1 Risks and Mitigations

Approval of the progression of the investment propositions will result in a commitment being made against the programme budget and continuation of activity.

2.3 Option 2

Reject some, or all, of the recommendations.

2.4 Option 2 Risks and Mitigations

Rejection of the recommendations in this report would mean the region foregoing the forecast benefits arising from the investment and the delivery of the activity at risk.

2.5 **Recommended Option**

Option 1

3. **Consultation on Proposal**

3.1 Discussions for this proposal has continued with the Portfolio Leads and SYMCA business partners.

4. **Timetable and Accountability for Implementing this Decision**

4.1 Subject to the approval of the recommendations and approval by the MCA, the Head of Paid Service in consultation with the Section 73 Officer and Monitoring Officer will progress to enter into legal agreements for the schemes.

5. **Financial and Procurement Implications and Advice**

5.1 All proposals presented within this report can be fully funded from available resource.

6. **Legal Implications and Advice**

6.1 The legal implications of the proposal have been fully considered by a representative of the Monitoring Officer.

7. **Human Resources Implications and Advice**

7.1 None.

8. **Equality and Diversity Implications and Advice**

8.1 Equality and diversity implications are taken into account as part of the proposal considerations

9. **Climate Change Implications and Advice**

9.1 Climate change implications are considered as part of the proposal considerations.

10. **Information and Communication Technology Implications and Advice**

10.1 None

11. **Communications and Marketing Implications and Advice**

11.1 The approval provides positive opportunities to highlight the difference the MCA's investments will make to people and places across South Yorkshire and how Members are taking action to support the region's recovery from COVID.

List of Appendices Included

A Assurance summary – Crossed Wires Podcast Festival

Background Papers

None.