

Additional Paper B. Interventions Funding Update

Purpose: To provide a financial reconciliation about Suffolk Economic Strategy Interventions (May 2024-present) and the overall funding position for the Business Board.

1. Executive Summary

This report provides a financial overview of Suffolk Business Board decisions related to Economic Strategy interventions from May 2024 to the present. It includes approved budgets relating to the New Anglia LEP legacy fund, retained rates funding generated from Suffolk Enterprise Zones and some legacy LEP loans which have been repaid.

In total since May 2024 £4.655m has been allocated from these funding pots to deliver the Suffolk Economy Strategy. This leaves £14.7m available for future investments.

2. Investments

Previously approved:

- **Integrated Water Action Plan (I-WAP): £50k;** £150k total cost shared with NCC & Reclaim the Rain.
- **New Anglia Capital: £300k;** Allocated as part of LEP integration and approved via SCC Cabinet paper.

First Wave Interventions (Approved January 2025)

The first wave of interventions marked the formal start of delivery. Below are the interventions and their associated financial details:

- **Suffolk Economy Grants: £1m** grant fund; expected £2.37m private match; grants range £2.5k–£100k depending on business size.
- **Local Area Energy Plan (LAEP): £100k** Suffolk contribution; £200k total project cost shared with Norfolk.
- **Advanced Manufacturing & Engineering (AME) Centre: £2m** capital grant; £166k/year for 15 years; towards estimated £15m construction cost.
- **Knowledge Exchange Vouchers: £30k** funding pot in a business matched scheme delivering vouchers at £3,200 each enabling student placements access to research and innovation from UOS.

Subsequent Approvals (March 2025 – December 2025)

Following the first wave, the Board approved additional interventions and supporting activities:

- **Suffolk Showcase (Events, Marketing & Toolkit):** £50k initial approval; later increased to £75k.
- **Innovation Martlesham Regional Cluster: £270k** over a 3-year period.

- **AI Awards; £20k**
- **Cluster Analysis & Feasibility Study: £104k** fixed budget for evidence base and roadmap
- **Cluster Development Plan & Mission Catalyst: £80k** mobilisation fund; future funding via Innovation Challenge Fund (TBD during 2026).
- **Enhanced Apprenticeships Suffolk: £111k** to expand existing service with a stronger offer for employers during 26/27.
- **Energy Readiness Project: £130k** 1 year funding 26/27 (with a commitment to consider 2 further years for a total investment of £350k).
- **Thrive Young People Phase 3: £385k** to continue youth employment support during 26/27.

Financial Summary of commitments against SBB Investment Fund

Intervention	Approved Budget	Additional Notes	Approval Date
Integrated Water Action Plan (I-WAP)	£50k	£150k total cost shared with NCC & Reclaim the Rain	Pre-approved
New Anglia Capital	£300k	£300k allocated by SCC as part of LEP integration	Pre-approved
Suffolk Economy Grants	£1m	£386k allocated to date and £100k in pipeline. If programme changes are agreed, expected fund will be exhausted 26/27	16 Jan 2025
Local Area Energy Plan (LAEP)	£100k	£200k total project cost shared with Norfolk	16 Jan 2025
Advanced Manufacturing & Engineering (AME) Centre	£2m	£166k/year for 15 years; £2m upfront contribution to £15m construction cost	16 Jan 2025
Knowledge Exchange Vouchers	£30k	The £30k funding allocation, it is expected to deliver 8 (possibly 9) vouchers at £3,200 per voucher.	16 Jan 2025
Suffolk Showcase (Events, Marketing & Toolkit)	£75k	Budget increased from £50k for full delivery	20 Mar 2025 / 5 Jun 2025
Innovation Martlesham Regional Cluster	£270k	Over 3-year period	18 Sept 25
AI Awards	£20k	£5K also committed from the Connected Innovation programme.	18 Sept 25
Cluster Development Plan & Mission Catalyst	£184k	Future Innovation Challenge Fund (TBD)	10 Dec 2025

Cluster Analysis & Feasibility Study			
Enhanced Apprenticeships Suffolk	£111k	Additional investment to expand the existing service for 12 months.	10 Dec 2025
Energy Readiness Project	£130k	1-year funding to continue preparing Suffolk's workforce and businesses for major energy projects	10 Dec 2025
Thrive Young People Phase 3	£385k	To continue targeted youth employment support from April 2026 to March 2027.	10 Dec 2025
Total	£4.655m		

- **Grants received from Government Departments**

In total since May 2024 £4.655m has been allocated from these funding pots to deliver the Suffolk Economy Strategy. This leaves £15m available for future investments.

Grant Funding	Funding received	Additional Notes	Approval Date
Post LEP operational funding grant	£250k in 24/25	Government grant to Councils post LEP.	N/A
Skills Boot Camps	£4.5m in 25/26* £1.5m in 26/27*	To complete delivery of agreed courses through 25-27. *Note - these figures are combined for Norfolk and Suffolk.	N/A
High Growth Business Support	£330k in 25/26 £380k in 26/27*	To deliver a high growth business support service, as part of the wider Growth Hub. *Note - this figure is combined for Norfolk and Suffolk.	N/A
Space East	£210k in 25/26 TBC for 26/27	£50K from LEP funds and £160K from UK Space Agency and other county contributions.	N/A
Norfolk and Suffolk Careers Hub	£462k in 24/25* £459k in 25/26*	To deliver the Careers Hub service. Requires both County Councils to also supply a joint £170k of local match	N/A

	Figures for academic years	*Note - this figure is combined for Norfolk and Suffolk.	
--	----------------------------	--	--

3. Remaining Investment Fund balance

£14.7m remains in this fund to be invested in Economic Strategy delivery activities and will continue to be annually topped up by un-utilised Enterprise Zone income (until such a time as Enterprise Zone income is transferred to the future Mayor).