

OFFICER DECISION RECORD

Decision Title: Culture and Creative Economic Recovery Fund Full Business Case
Decision reference number: 02.03.21
Decision date: 19 March 2021
<p>Background / reason for decision:</p> <p>In approving the £9.4m Regional Recovery Fund on 9 October 2020, the WECA Committee agreed officer delegations to ensure that decisions on business cases / detailed specific proposals for the agreed schemes can be progressed at pace.</p> <p>One of the proposals was the Culture and Creative Economic Recovery Fund.</p> <p>A Full Business Case was subsequently prepared by WECA officers seeking £1m from the Investment Fund which will be match funded by £300k of DCMS funding. The project will deliver a £800k business support programme (including continuation of the Creative Scale Up programme) and a £500k grant fund to SMEs across the WECA geographical area. The programme is aimed at SMEs working in the creative industries, including creative freelancers (sole traders and directors of limited companies) that require support as a result of the Covid-19 pandemic.</p> <p>The business support programme will support 120 creative businesses to reformulate their operating and financial models, explore new business opportunities and review business plans in response to Covid-19. The grant programme will support 25 SMEs and 150 freelancers in the sector.</p> <p>Based upon 90% of supported businesses surviving and 30% of these growing by 1 FTE, it is estimated that 39 gross new jobs will be created. Applying GVA of £51,389 per employee based upon the sector and scale presents annual GVA of £2.012m. Converting this to a net figure by applying additionality factors and a multiplier presents net GVA of £1.014m.</p> <p>The Chief Executives of the WECA constituent councils were consulted on this proposal and were in agreement with the decision.</p>
<p>Options considered:</p> <p>Not applicable in relation to this specific decision, i.e. this was the option considered.</p>
<p>Decision:</p> <p>Approval given to the Culture and Creative Recovery Fund full business case and an award of £1m, and to note that specific grant giving will be authorised by the WECA Chief Executive in consultation with the Chief Executives of the constituent councils.</p>
<p>Consultation:</p> <p>The Chief Executives of the WECA constituent councils were consulted on this proposal.</p>

Officer making decision: Patricia Greer

Position: Chief Executive

Report / appendices / background documents:

None