

Capital Ambition Board

Director's Report

Item no: 4

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Date: 21 May 2015
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Summary

This report provides an update on the following:

- Financial position
- Work programme
- News items

Recommendations It is recommended that Board members note the contents of the report.

Appendices:

A: Current Financial Statement
B: Work Programme

DIRECTOR'S REPORT

Financial Position

1. The current financial position is set out in **Appendix A:** showing the position as at 31 March 2015.
2. The previous balance reported to the CA Board on 18 February 2015 (net of commitments) was £3.30m correct at 31 January 2015.
3. The current balance (net of commitments) is £3.21m at 31 March 2015.

Work Programme

4. The Capital Ambition work programme currently comprises of 7 projects, as shown in **Appendix B**, they are:
 - a. WLA Property and Asset Management (CA507) – GREEN status.
 - b. London Ventures initiative (CA526) – AMBER status.
 - c. London Ventures Spacehive (CA527) – GREEN status.
 - d. Blue Prism exemplar – Croydon (CA528) – GREEN status.
 - e. Xantura pilot – Hackney (CA529) – GREEN status.
 - f. Xantura pilot – Tower Hamlets (CA530) – GREEN status.
 - g. Xantura pilot – Newham (CA531) – GREEN status.
5. CA526 is the focus of item 6 on the agenda, is rated as AMBER to reflect the current risk sharing agreement in place with programme partner EY, and in recognition that the goal of this project being self-financing has not yet been achieved.
6. CA531 is the final investment case pilot site as agreed by CAB at their October 2014 meeting.
7. More information on the financial commitments for each of these projects is given in Appendix B.

News, communications and programme activities

8. London Councils

- a. The Capital Ambition team has a new staffing structure, following the departure of Mary Vine-Morris. The team is now lead by a full-time Head of Capital Ambition, Thomas Man, and supported part-time by the Capital Ambition Programme Manager, Lisa Henry. In addition the team is joined by Emily Tofts, a Civil Service Fast Stream graduate on secondment for three months.
- b. Following agreement between the London Borough of Hammersmith and Fulham and London Councils, London Councils is now the accountable body for the Capital Ambition fund.

- c. The new London Councils website has been launched and we are in the process of updating the Capital Ambition and London Ventures pages so they are a better source of information for boroughs looking for innovative ideas.

9. **London Ventures**

- a. The London Ventures programme was shortlisted for a Management Consultancy Association Award in the innovation category – however on this occasion London Ventures was not successful.

10. **Events**

- a. Recent event held with the chief information officers of London's boroughs at which relevant Venture partners were invited to showcase their Venture. This was well attended with a good level of interaction between CIOs and Ventures – it is hoped to run similar events in the future.