


**NORTH  
OF TYNE**  
  
**COMBINED  
AUTHORITY**

# WORKING TOGETHER: AN INCLUSIVE ECONOMY INNOVATION FUND



Newcastle  
City Council 

  
North Tyneside Council

 Northumberland  
County Council

“”

Our North of Tyne vision is for a dynamic, sustainable and more inclusive economy. One that brings together people and opportunities to create vibrant communities and a good quality of life. We want to narrow inequalities and ensure that everyone has a stake in our region's future.

**North of Tyne Combined Authority (NTCA) is working hard to achieve this vision, advocating for good employment practices and a more equitable economy.**

**We are creating an Inclusive Economy Innovation Fund to deliver this vision. This prospectus sets out our initial thinking and invites investors and intermediary organisations to be part of the conversation.**

## OUR APPROACH TO INCLUSIVE ECONOMIC INNOVATION



**We are the first Combined Authority to have a devolution deal based on inclusive economy principles. This gives us an unparalleled opportunity to use our funding in creative ways. We are already delivering a programme of work with partners who are thinking big about inclusion. We are working collaboratively on activities to tackle child poverty, ensure a just transition to a green economy and make good work that is well-paid and secure the norm in the North of Tyne.**

Our Inclusive Economy Innovation Fund is the next phase of this work and our Cabinet and Mayor have committed £12M. The fund will target some of our greatest challenges in the North of Tyne – including in-work poverty, unequal economic opportunity, long-term disadvantage – and it will spark innovative investments in our region. As a Combined Authority we can invest regionally and locally, bringing place-based investing to life.

Our fund will learn the ongoing lessons from the pandemic. We know our places will be radically reshaped by the recent economic upheaval. We also know community resilience has been key and will be at the heart of renewal and recovery.

**We want to redesign and reimagine funding for recovery. We want your help.**

We want to create a fund which drives positive change at scale, making available resources and supporting interventions for the people and places we know need them most.

We want to do this in collaboration, and by learning from what works elsewhere – by making our partners genuine collaborators in this work, and to make the North of Tyne an exemplar for an inclusive economy on a national stage.

# CO-DESIGNING FOR IMPACT



NTCA is committed to the principles of co-design and co-creation. This means:

- Working with our corporate stakeholders, our Local Authorities, on the mission and vision for the fund.
  - Sharing our thinking with our wider stakeholders, including our VCSE partners and our local business and employer networks.
  - Working with interested funders and intermediaries to shape the focus and outcomes for the fund.
- Working through our community networks to build a longer-term programme of citizen-engagement, especially where this can bring in the lived experiences of people most effected by poverty, inequality and exclusion.

# MISSION-LED APPROACH



Our approach is about:



Creating a more social and inclusive economy, promoting wellbeing and distributing wealth more equitably.



Addressing inequality and poverty, enabling people to access opportunities at every stage of their lives.



Driving better coordination of education, skills, employment and health activities to help more people move into good work, and progress in work.



# BUILDING AN INCLUSIVE ECONOMY INNOVATION FUND



Our £12m fund will:



## SIGNAL OUR SHARED COMMITMENT

to the delivery of an inclusive economy in the North of Tyne – through joined-up resources, partnerships and programmes

## INVITE NEW THINKING

by co-designing and co-producing activity with nationally recognised leaders in inclusive growth and the social economy



## PROVIDE OPPORTUNITIES

to commission activities that are tailored to our local labour markets and their distinctive features as we recover from COVID-19 – demonstrating place-based leadership and the potential for locally-led system change



## EMPOWER, INFLUENCE AND SHAPE


the inclusive growth agenda nationally – putting inclusive growth at the centre of future devolution deals

Our Inclusive Economy Board will play an important role in this, guiding our approach and advocating for strategic co-investment in the delivery of shared objectives.

# CREATING, MAXIMISING AND RETAINING VALUE IN THE NTCA AREA



We want to use our fund to bring in additional resources and expertise from charitable and public sector funders, social investors and corporate organisations which share our ambition. Working together we can generate:




### ADDITIONALITY

leverage of our initial investment and that of others



### IMPACT AT SCALE

creating a fund which can go further, faster




### INNOVATION

in both structure and delivery



### CITIZEN ENGAGEMENT

co-developing the fund with our residents and their representative groups



### BUSINESS ENGAGEMENT

creating a natural place for conversations about new economic and investment models to take place

# OUR TIMELINE



Fund lifetime	2023 – 2033
Co-creation phase: co-investor engagement and fund design	2021
Fund mobilisation	2022
Fund goes live	2023

We want to create an Inclusive Economy Innovation Fund which makes a positive and sustained impact in the North of Tyne. We want to create a fund which operates at scale and over the long-term. We want to be bold, brave and ambitious.

**To find out more and join us in our mission contact:**

**Rhiannon Bearne,**  
**Inclusive Economy Adviser, North of Tyne Combined Authority**  
rhiannon.bearne@northoftyne-ca.gov.uk • 07971 756207