

UPDATE ON THE UK SHARED PROSPERITY FUND

27 JULY 2023

Approval of Year End Report

I am pleased to advise the partnership that the Government has approved our 2022/23 year end report, including the credible plan as to how underspend will be utilised in 2023/24, and has confirmed the allocation for 2023/24. We were notified at the end of June and have received the grant determination letters confirming the full allocation of £680,998 for 2023/24.

Project Approval

The recommendations made by the partnership in June as to which projects should be funded have been accepted by the Council and contracts with the project deliverers are being prepared.

The UKSPF task & finish group are scheduled to meet on 15/8/23 to consider proposals for People & Skills projects to be delivered in 2024/25.

When considering the board's recommendations, the Cabinet Member for Strategic Partnerships and the Cabinet Member for Economic Development & Regeneration were concerned about how few community groups had submitted projects and been successful. They have asked officers to develop a Community Infrastructure Grant programme to enable VCS organisations and parish councils to apply for funding for projects. The programme will be designed to address the issues that have prevented these groups submitting and being successful in previous calls. The grant programme will be mainly funded by underspend from the Communities & Place allocation. However, depending on the size of the grant programme it may be necessary to move some of the People & Skills funding to Communities & Place to fund the programme.

Financial Performance

The figures below relate to the period 1/4/22 to 30/6/23 with forecasts up to 31/3/24.

Summary Progress Report			
Lead Local Authority	Bromsgrove District Council	Reporting Period Ending	30/06/2023
URN	UKSPF-614 E Bromsgrove		
Priority	Spend to date	Forecast spend by end of financial year	Note on expected spend
Communities & Place	£74,048	£453,377.00	Underspend
Supporting Local Business	£2,804	£401,580.00	Underspend
People & Skills	£0	£65,375.00	On track
Administration	£5,852	£40,226.00	Underspend

Delivery RAG: Green: On time, in budget & no significant threat to delivery Green/Amber: Success probable Amber: Needs active management attention Amber/Red: Success in doubt R: Success appears unachievable		Note on Trend	
Communities & Place	G/A	Improved	
Supporting Local Business	G/A	Improved	
People & Skills	G	Unchanged	
Progress Summary			
Contracts are in place for 91% of expenditure for this current year (including underspend from 2022/23) with a further 4% allocated but not yet contracted. Whilst some project delivery has already begun, it is anticipated that there will be a significant increase in activity next quarter and the corresponding defrayal of the fund.			
Year end financial forecast			
Expected Spend (Capital)	£370,795	Current Underspend (Capital)	£5,000
Expected Spend (Revenue)	£549,537	Current Underspend (Revenue)	£40,051

Outputs & Outcomes

Outputs and outcomes are reported to Government every six months. Performance information will be available at the partnership meeting on 30/11/23.