

UPDATE ON THE UK SHARED PROSPERITY FUND

25 January 2024

Financial Performance

As at 31/12/23, £732,452 of Year 2 allocation (including Year 1 underspend) has been spent. We are forecasting year end expenditure to be £798,448, an underspend of £147,047 or 16% of the annual allocation. This will be carried forward to Year 3 which is permissible under the rules of the fund.

The £147,047 underspend is made up of £123,540 which is allocated to projects and £23,507 which is unallocated. The main reasons for the underspend are delays to contractors completing projects and the delivery of grant programmes where deadlines for grant claims fall in Year 3.

Year 2 funding (including Year 1 underspend)	£945,495
Spend as at 31/12/23	£732,452
Forecast spend at 31/3/24	£798,448
Forecast underspend (to be carried forward to Year 3)	£147,047
Percentage carried forward	16%

Unallocated Funding

The 2024/25 UKSPF allocation is £1,784,215. 92% of this funding has been allocated, leaving £143,949. Together with the unallocated funding from Year 2, there remains £167,456 of funding to be allocated to projects. The majority of this money is earmarked for People & Skills projects in the Investment Plan.

Projects are currently being developed with partners for the remaining funding. These will be subject to the usual project approval process. It is anticipated that proposals will be ready to be considered by the partnership in March.