

## UPDATE ON THE UK SHARED PROSPERITY FUND

28 September 2023

### Project Approval

The agenda papers for this meeting include a report from the UKSPF task & finish group meeting which took place on 15/8/23. At the meeting the group considered proposals for People & Skills projects to be delivered in year 3 (2024/25) plus one Communities & Place project to be delivered in years 2 and 3 (2023/24 and 2024/25). The recommendations of the group are included in the report and this partnership is asked to endorse these recommendations.

### Allocation of Funding

	2022/23	2023/24	2024/25
Annual Funding	£340,499	£680,998	£1,784,215
Brought Forward		£264,497	
Administration		£56,114	£56,114
Spent – Communities & Place projects	£73,198	£385,239	
Spent – Supporting Local Business projects		£398,776	
Spent – Supporting Local Business projects	£2,804	£65,375	
Allocated – Communities & Place projects			£390,061
Allocated – Supporting Local Business projects			£409,791
Allocated – People & Skills projects			£594,300
Unallocated		£39,991	£333,949
Carried Forward	£264,497		

These figures assume that the recommendations of the task & finish group will be endorsed by the partnership and approved by the district council.

There are still significant funds to be allocated in year 3 (2024/25). It is anticipated that £190,000 will be used to fund the Community Infrastructure Grant that is currently in development. Most of the remaining funding is allocated to People & Skills expenditure. It will be necessary to either procure additional services or identify further projects to deliver against this investment priority.

### Outputs & Outcomes

Outputs and outcomes are reported to Government every six months. The next 6-monthly report is due on 1/11/23; therefore, performance information will be available at the partnership meeting on 30/11/23.