

CABINET

DATE OF MEETING: 7 APRIL 2022

TITLE OF REPORT: UK SHARED PROSPERITY FUND

Report of: Joint Chief Executive

Cabinet Member: Leader of the Council

1 PURPOSE OF REPORT

1.1 This report provides an update on the Government's UK Shared Prosperity Fund (UK SPF).

2 RECOMMENDATIONS

2.1 That Cabinet

- Approves the drafting a local investment plan for the administration of the UK SPF in Hart and;
- Approves the inclusion of the administration of the UK SPF into the Corporate Service Plan

3 BACKGROUND AND UPDATE

3.1 In February, the Government published its 'Pre-Launch Guidance' for the UK SPF with the aim to enable Councils to start initial preparations for the Fund's launch shortly.

3.2 The fund aims to seize the opportunities of leaving the European Union, by investing in domestic priorities and targeting funding where it is needed most:

- building pride in place
- supporting high quality skills training and supporting pay
- employment and productivity growth.

3.3 The UK SPF will provide £2.6 billion of new funding for local investment by March 2025, with all areas of the UK receiving an allocation from the Fund via a funding formula rather than a competition. This recognises that even the most affluent parts of the UK contain pockets of deprivation and need support. Council's allocations will be announced in the next couple of weeks.

3.4 Later in the spring, the Government will publish further information on the Fund. This will include the Fund's outcomes and an interventions toolkit – guidance for how local areas should select local outcomes and a list of interventions from which places can choose. The Government will also publish specific rules and guidance for operating the Fund.

- 3.5 To access their allocation of the UK SPF, each Council will be required to draft a local investment plan. In these plans, Councils will be asked to set out measurable outcomes they are looking to deliver, and what interventions they are choosing to prioritise. These will be submitted this summer for UK Government approval.

4 PROPOSED PROCESS FOR THE ADMINISTRATION OF THE UK SPF IN HART

- 4.1 In order to draft a local investment plan for approval by the Government in the Summer, it is proposed that the Council starts building its evidence base and progressing early conversations about how the Fund can best support the people and businesses in their community to thrive and grow.

- 4.2 When the allocations and further guidance is published, the investment plan can be drafted.

5 NEXT STEPS

- 5.1 Subject to the decision of Cabinet, work commence on drafting a local investment plan.

6 FINANCIAL AND RESOURCING IMPACT

- 6.1 Capital and revenue funding will be provided by the Government itself. The Council must provide officer support, which is not currently identified as part of the Service Planning Process. We do not anticipate, at present, the need for an increased revenue budget.

7 LEGAL AND EQUALITIES IMPACT

- 7.1 The Council will need to adhere to the rules of the UK SPF when these are published.
- 7.2 Equalities impact assessments may need to be carried out for any successful scheme.

8 ACTION

- 8.1 Subject to the decision by Cabinet, Officers will draft a local investment plan for the administration of the UK SPF in Hart.

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