

POLICY REVIEW AND DEVELOPMENT PANEL REPORT

REPORT TO:	Environment and Community Panel		
DATE:	03/01/2023		
TITLE:	UK Shared Prosperity Fund (UKSPF) and Rural England Prosperity Fund (REPF) Update		
TYPE OF REPORT:	Update		
PORTFOLIO(S):	Business, Culture and Heritage		
REPORT AUTHOR:	Nicola Cooper (Place Based Investment Programme Officer)		
OPEN/EXEMPT	OPEN	WILL BE SUBJECT TO A FUTURE CABINET REPORT:	Yes

REPORT SUMMARY/COVER PAGE

PURPOSE OF REPORT/SUMMARY:
<p>To provide an overview of the UK Shared Prosperity Fund (UKSPF) and Rural England Prosperity Fund (REPF) funding allocations. This includes a background of the process undertaken towards developing the submissions to government, an overview of identified investment priorities, potential projects and investment intentions for the period 2022-24. The update will also communicate intended delivery, monitoring and governance approaches with a review of internal financial implications and solutions.</p>
KEY ISSUES:
<p>The West Norfolk Investment Plan was submitted to government on 1 August 2022 to secure £1,836,407 allocation for West Norfolk under the Shared Prosperity Fund (SPF). Confirmation of Government approval for this funding was received on 6 December 2022. Following assessment of the West Norfolk Investment Plan the Secretary of State has allocated funding for 2022/23 with indicative allocations for the further two financial years up to and including 2024/25. It is now necessary to progress towards Cabinet agreement for the proposed spending priorities for UKSPF in 2022/23 to ensure that this can be expedited and to agree the approach and in principle spending proposed for 2023/24 so that preparatory work can be commenced.</p> <p>Additionally, in September 2022, an addendum to the West Norfolk Investment Plan was requested by DEFRA to secure an indicative allocation of £1,496,455 Rural England Prosperity Fund (REPF) capital funding to invest across rural West Norfolk over the period April 2023 – March 2025. The indicative amount for West Norfolk is the largest allocation in the county and the deadline for addendum submission was 30 November 2022. This presentation is to provide an update on the addendum submitted, the process by which intervention priorities were determined and to progress towards in principle Cabinet agreement for the proposed programme spend for 2023/24 so that preparatory work can be commenced. The decision on REPF is anticipated to be confirmed by DEFRA in January 2023.</p>

OPTIONS CONSIDERED:
The information set out in the presentation has been the result of stakeholder engagement and evidence base collated on the local challenges, opportunities needs and priorities to guide UKSPF and REPF investment for King's Lynn and West Norfolk. These have been considered in detail against the UKSPF Prospectus and the REPF Prospectus together with the guidance on interventions, outputs and outcomes to determine a comprehensive programme of delivery.
RECOMMENDATIONS:
That the Environment and Community panel recommends Cabinet approval for the progression of Officer work to expediate spend of UKSPF funding for 2022/23 and support for preparatory work to facilitate delivery of the both the UKSPF and REPF programmes into 2023/24 as set out in the presentation.
REASONS FOR RECOMMENDATIONS:
Delays in Cabinet approval to enable commencement of work to deliver the UKSPF programme in 2022/23 presents a risk that the allocated funding could be lost due to non delivery. It is equally important that work can begin to prepare for 2023/24 delivery for both UKSPF and REPF to ensure that targeted investment of these funds can be progressed in a timely manner.