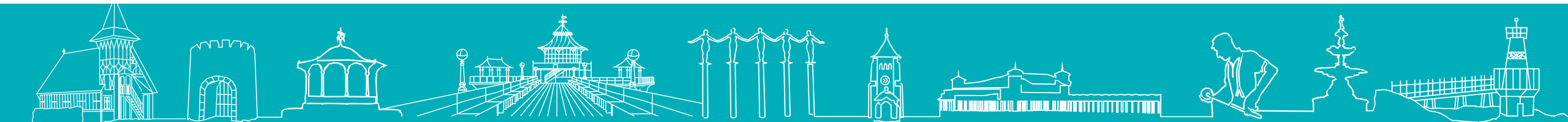


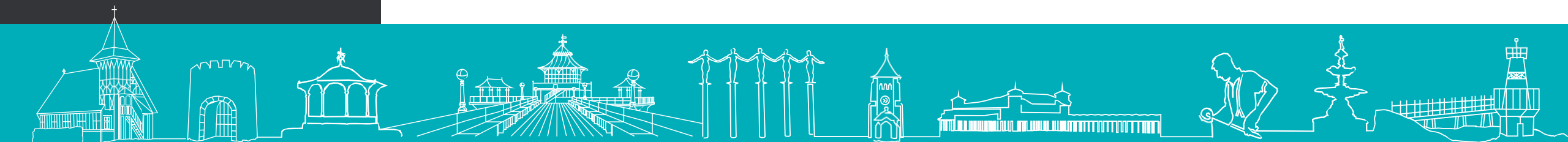
UK Shared Prosperity Fund – Year 3 budget

Placemaking, Economy and Planning Policy and Scrutiny Panel – 31/07/2023



Contents

- **UKSPF Summary**
- **Year 3 overview**
- **Planning and engagement process**
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- **Lifted restrictions and early delivery of select projects**
- **Risk management**
- **Questions and comments**



UKSPF Summary

- Government fund contributing to the Levelling Up agenda
- £2,959,469 provided to North Somerset
- Spent between April 2022 and April 2025

- Programme managed by the Economy Team
- Executive Members covering the fund are Cllrs Canniford and Gibbons

- Investment Plan developed through extensive consultation in 2022 - forms basis of projects
- Currently in second quarter of Year 2

Year 3 Overview and Executive Report

- £1,600,522 of total funding, with indicative split:
- *Community and Place: £295,057*
- *Supporting Local Business: £508,499*
- *People and Skills: £750,437*
- *Central costs and contingency: £46,529*

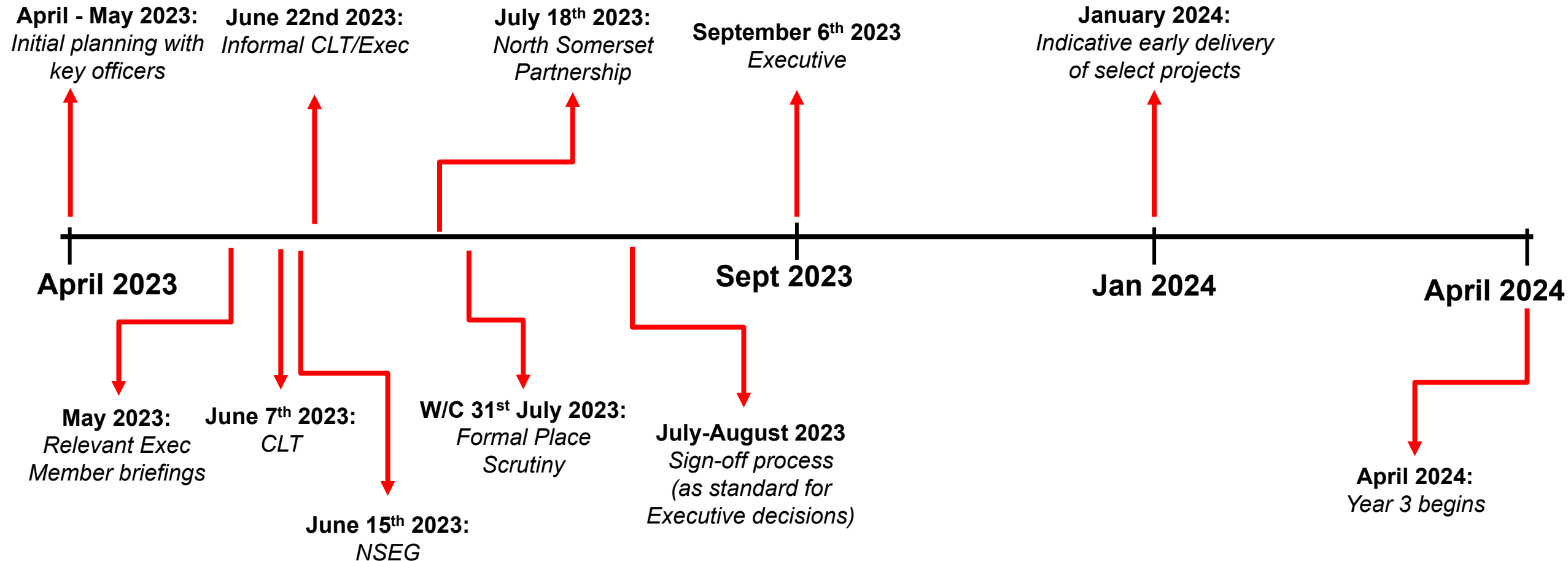
Our ask of the Scrutiny Panel:

1. Advise on and endorse the contents of the report, in advance of final presentation to Executive in September

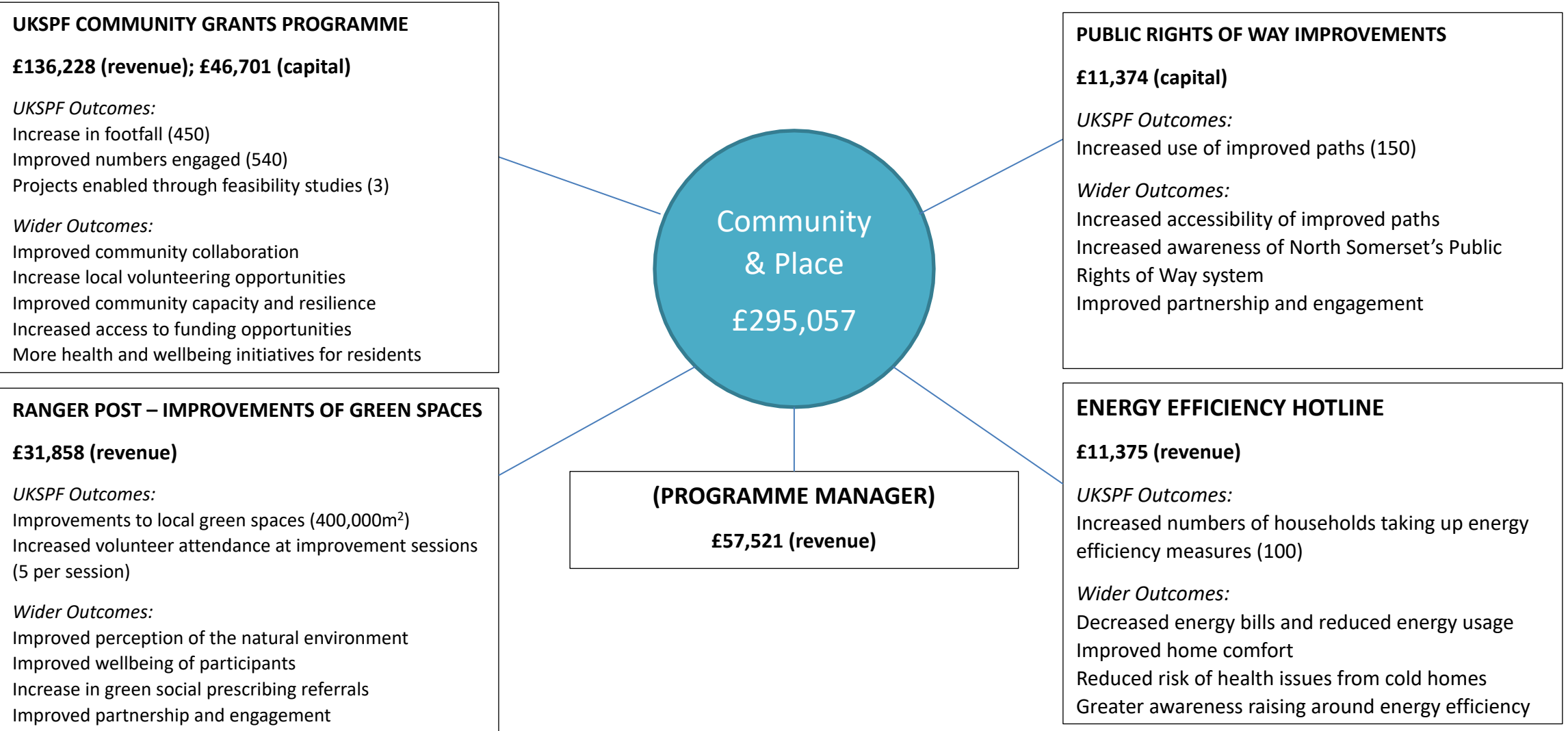
Our recommendations to Executive:

1. Approve receipt of UKSPF Year 3 allocation from the government
2. Authorise increase in gross revenue budget (FY 2024/25) of **£1,264,873**
3. Authorise increase in gross capital budget (FY 2024/25) of **£333,128**
4. Approve committed spend of Year 3 projects as outlined in the report

Planning and engagement process



Year 3 planning – Community and Place



Year 3 planning – Supporting Local Business (in-house)

BUSINESS SUPPORT AND ENGAGEMENT OFFICER

1.0 FTE

£51,446 (revenue)

UKSPF Outcomes:

Increase in number of businesses supported (40 p/a)

Wider Outcomes:

Growth in number of business networks

Increased funding for business support

Increased awareness raising of business support offer

Reduced barriers to business growth

Supporting
Local Business

£508,499

BUSINESS DECARBONISATION SUPPORT

£7,000 (revenue); £200,053 (capital)

UKSPF Outcomes:

Reduction in CO2e emissions by businesses (400 tonnes CO2e)

Wider Outcomes:

Reduced business energy costs

Business growth and sustainability from reduced costs

Year 3 planning – Supporting Local Business

GROWTH HUB (WECA)

£75,000 (revenue)

UKSPF Outcomes:

Increase in number of businesses with improved productivity (50 p/a)

Wider Outcomes:

Increased awareness of business support
Improved business resilience

VISITOR ECONOMY SUPPORT (VISIT WEST)

£25,000 (revenue)

UKSPF Outcomes:

Number of attractions perceived favourably (20 p/a)

Wider Outcomes:

Increased visitor numbers
Increased income

Supporting
Local Business

£508,499

BUSINESS SUPPORT UNLOCKED

£75,000 (revenue)

UKSPF Outcomes:

Jobs created (105)
New businesses created (105)

Wider Outcomes:

Improved sustainability of supported businesses
Jobs safeguarded within supported businesses
Improved productivity of regional economy
More under-represented groups in business
Reduced business environmental impact

OCCUPANCY GRANTS

£75,000 (capital)

UKSPF Outcomes:

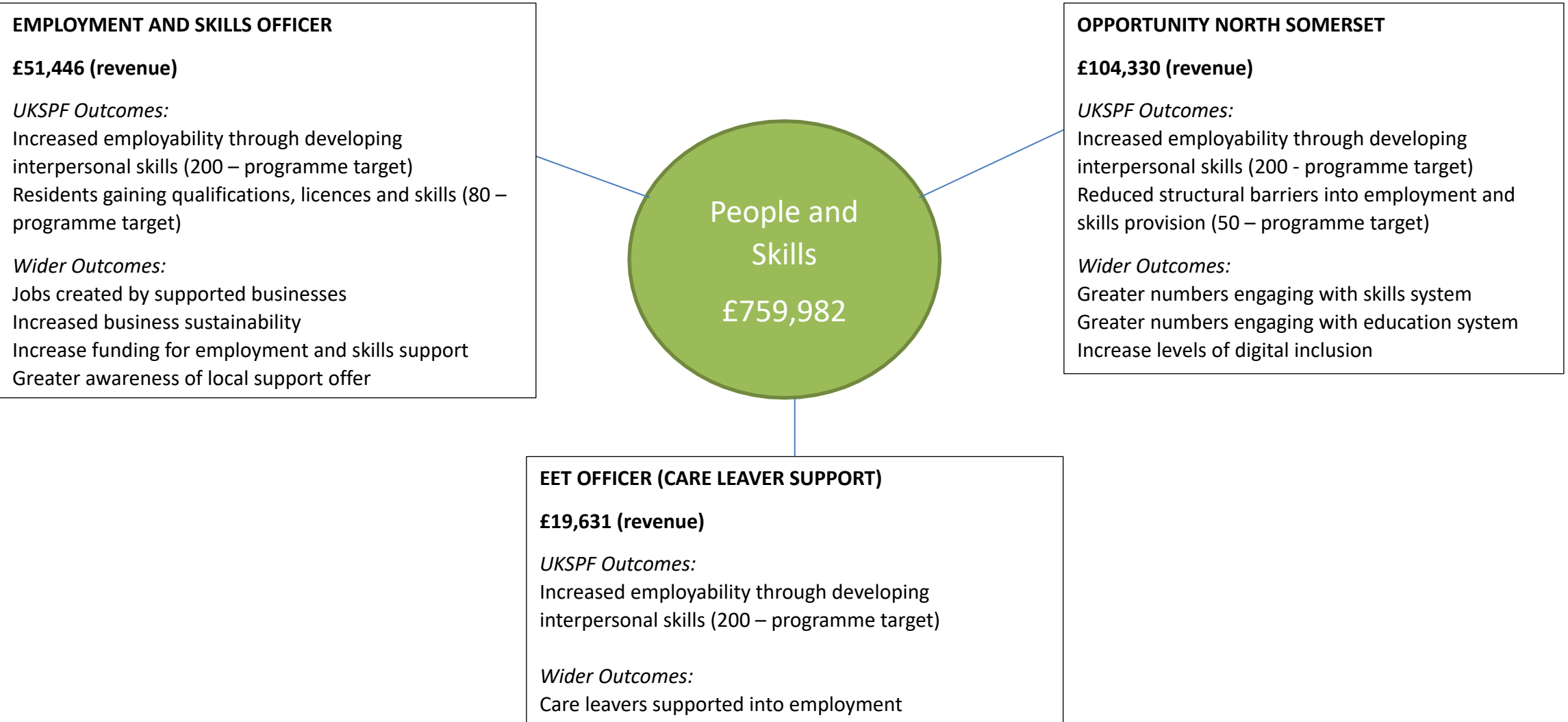
Vacant units filled (TBC)
Improved business sustainability (TBC)

Wider Outcomes:

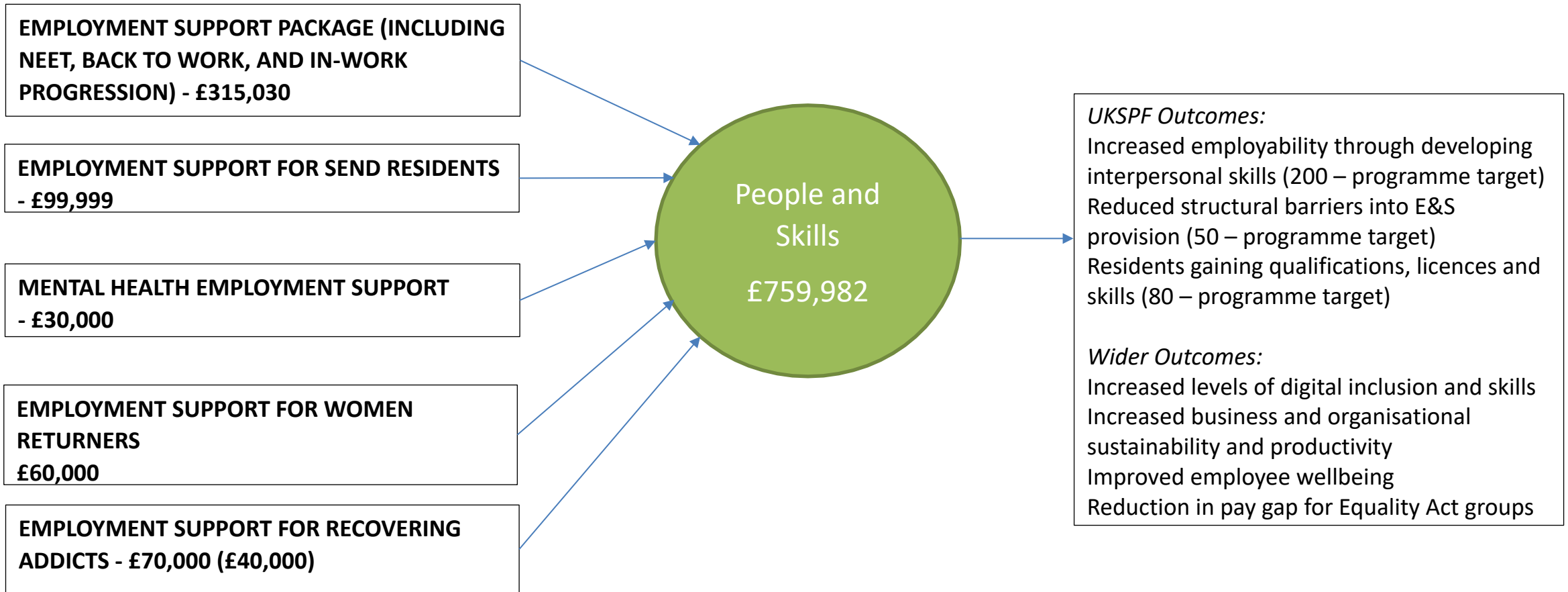
Improved town centre footfall

Procurement documentation being finalised – targets and wider outcomes TBC

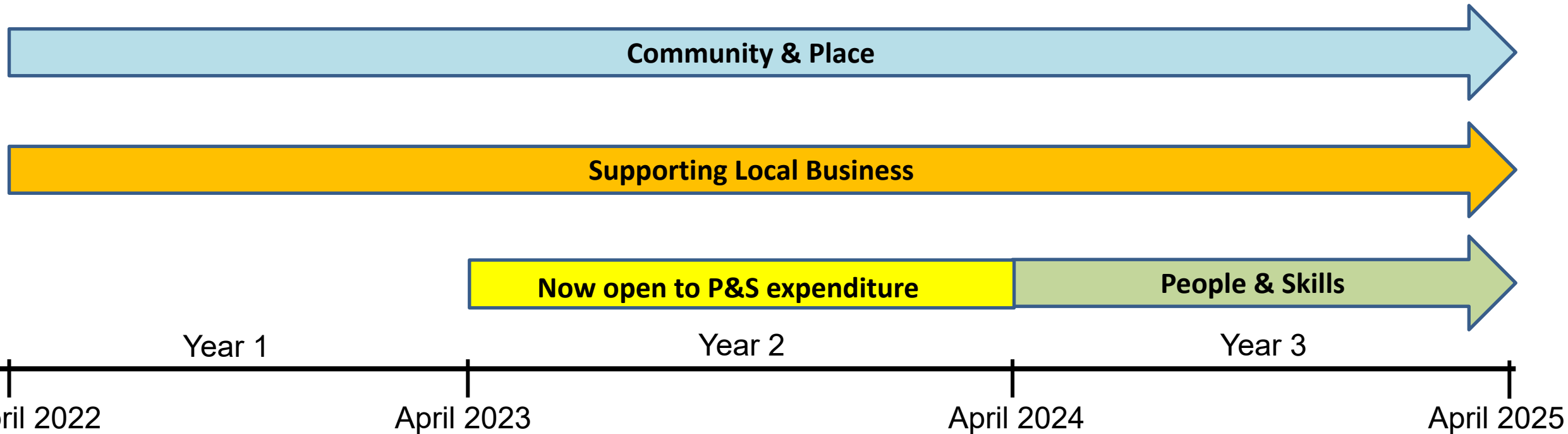
Year 3 planning – People and Skills (in-house)



Year 3 planning – People and Skills (commissioned)



People & Skills: Lifted Restrictions and early delivery



Begin delivering Year 3 P&S projects ca. January 2024 early via council funding, to be re-paid from the Year 3 allocation.

Risk Management

Risk	Inherent risk score	Residual likelihood	Residual impact	Residual risk score	Comments
Risk to receipt of Year 3 allocation if Year 2 allocation not fully delivered.	MEDHIGH	1	3	LOWMED	DLUHC have confirmed if credible plans for delivering previous years' underspends are set out in reporting, then future allocations won't be affected.
Risk to programme and council optics if expectations are not managed and outcomes not well communicated	MED	2	2	LOWMED	<p>Programme Comms Officer in post, focussing on anticipation, exploitation and mitigation of programme comms opportunities and risks. <u>Particular focus on promoting 'good news' and reaching as wide an audience as possible.</u></p> <p>Year 3 comms output planned.</p>

Risk Management

Risk to delivery impact and outcomes if provision is unintentionally duplicated	LOWMED	1	1	LOW	As part of project planning, relevant consultation was held to ensure projects are addressing need and are not duplicating provision (unless it is to provide a version of existing regional provision more tailored to the North Somerset area).
Risk to project delivery and finances to spend Year 3 allocation in-year.	MEDHIGH	2	4	MED	Year 3 planning commenced well in advance to allow procurement and mobilisation to be completed ready for April 2023 delivery. Some projects will be delivered early.

Risk Management

Risk to long-term project sustainability if a post-UKSPF funding gap emerges	MED	2	3	LOWMED	Project sustainability built into Year 3 planning process, including possible sources of future funding and partnerships if a UKSPF successor does not emerge.
Delivery and reputational risk from not approving budget	MEDHIGH	1	5	MEDHIGH	Results of comprehensive investment plan consultation process the basis for Year 3 budget. Series of engagement undertaken for budget itself with key stakeholders. Large amount of time provided for engagement to allow concerns to be addressed without affecting ultimate approval of the budget.

Questions and Comments