

Growth and Infrastructure Overview and Scrutiny Committee



Date of meeting:	22 June 2022
Title of Report:	Shared Prosperity Fund
Lead Member:	Councillor Mark Shayer (Deputy Leader and Cabinet Member for Finance and Economy)
Lead Strategic Director:	Anthony Payne (Strategic Director for Place)
Author:	Amanda Ratsey
Contact Email:	Amanda.ratsey@plymouth.gov.uk
Your Reference:	UK Shared Prosperity Fund
Key Decision:	No
Confidentiality:	Part I - Official

Purpose of Report

The report will provide an update about the latest economic data and trends regarding Plymouth and what this means for the city and its ambitions as laid out in the Plymouth Plan.

Recommendations and Reasons

I. That committee notes the report and provides their view.

Alternative options considered and rejected

No decision required

Relevance to the Corporate Plan and/or the Plymouth Plan

This briefing will provide an update on UK Shared Prosperity Fund, which has been recently launched by Government, and the process of developing an Investment Plan for the fund. While the paper has no direct implication, the funded project that will eventually come out of the UK Shared Prosperity Plan will be relevant for all chapters of the Plymouth Plan, particularly: Healthy City, Growing City and International City.

Implications for the Medium Term Financial Plan and Resource Implications:

While the paper itself does not have any direct financial implications, Plymouth City Council will need to provide some dedicated resources to manage and oversee the fund. UKSPF offers a 4% top slice to cover management costs of the fund. We will maintain robust programme management protocols through regular monitoring and review to ensure that the projects are delivered within the grant terms and conditions. Remedial action will be taken where necessary.

Carbon Footprint (Environmental) Implications:

No direct implications. Carbon Footprint will be considered as part of the selection process for projects and priorities.

Other Implications: e.g. Health and Safety, Risk Management, Child Poverty:

* When considering these proposals members have a responsibility to ensure they give due regard to the Council's duty to promote equality of opportunity, eliminate unlawful discrimination and promote good relations between people who share protected characteristics under the Equalities Act and those who do not.

No other implications

Appendices

*Add rows as required to box below

Ref.	Title of Appendix	Exemption Paragraph Number (if applicable)						
		1	2	3	4	5	6	7
A	Shared Prosperity Fund							

Background papers:

*Add rows as required to box below

Please list all unpublished, background papers relevant to the decision in the table below. Background papers are unpublished works, relied on to a material extent in preparing the report, which disclose facts or matters on which the report or an important part of the work is based.

Title of any background paper(s)	Exemption Paragraph Number (if applicable)						
	1	2	3	4	5	6	7

Sign off:

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Originating Senior Leadership Team member: David Draffan (Service Director for Economic Development)											
Please confirm the Strategic Director(s) has agreed the report? Yes											
Date agreed: 15/06/2022											

Cabinet Member approval: Councillor Mark Shayer (Deputy Leader and Cabinet Member for Finance and Economy)

Date approved: 16/06/2022