

### **Shared Prosperity Fund update – Presentation noted.**

**3** The Cabinet noted a presentation by Mike McNally, Head of Shared Prosperity Fund regarding a progress update on the UK Shared Prosperity Fund (UKSPF), during which he highlighted

- (1) the background to the UKSPF 3 year programme, details of the budget allocation that would see Scotland receive £212m and of the 3 investment priorities and objectives;
- (2) that the Glasgow City Region (GCR) had requested that the UK Government (UKG) recognise that, given the recent local government elections, the summer recess period and committee cycles, the GCR would not be able to approve the Investment Plan in advance of the 1st August 2022 deadline and had requested an extension to the Investment Plan submission deadline, however it was still the intention to have the Investment Plan drafted by 1st August 2022;
- (3) that, in addition, a further request to the UKG had been made to manage the budget at a programme level, rather than the current requirement 'in year' spend;
- (4) that the SPF Project Group had recommended that Member Authorities (MAs) should have the discretion to determine the level of match funding required;
- (5) that MAs had been asked to submit an initial draft of their Investment Plan content by 30th June 2022; and
- (6) that Partnership engagement was currently being undertaken;
- (7) that the UKG would provide additional detail on monitoring and evaluation; and
- (8) that MAs would seek approval for the full UKSPF Investment Plan prior to the Plan being considered by the Regional Partnership, followed by sign-off from this Cabinet and thereafter submission to the UKG.