

Skills Economy and Growth Scrutiny Commission 13th December 2023 Item 5 – UK Shared Prosperity Fund	Item No 5
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Outline

Background

The UK Shared Prosperity Fund (UKSPF) is the government's domestic replacement for the European Structural and Investment Programme (ESIF). This provided local authorities funding for communities, places, businesses, people and skills.

The UKSPF's aim is to support the UK government's wider commitment to level up all parts of the UK by delivering on each of the levelling up objectives:

- Boost productivity, pay, jobs and living standards by growing the private sector, especially in those places where they are lagging.
- Spread opportunities and improve public services, especially in those places where they are weakest.
- Restore a sense of community, local pride and belonging, especially in those places where they have been lost.
- Empower local leaders and communities, especially in those places lacking local agency.

Hackney Council has been allocated circa £400k for supporting local businesses and a separate circa £400k to cover skills, training, business development, employability etc.

Purpose

This item is to review how the Council plans to optimise the UK Shared Prosperity Fund to support businesses in the borough.

The information will cover:

1. Background to the UK Shared Prosperity Fund
2. LB Hackney allocations for each theme
3. What LBH will deliver:
 - a. Supporting Local Businesses
 - b. Communities and Place
4. Approach to the Business Support Programme
5. London-wide UK SPF funding plans.

Report in the agenda:

To support this discussion the following presentation was provided for background information.

- Presentation UK Shared Prosperity Fund. ***(please note this presentation is under item 4 in the agenda)***

Invited Attendees

London Borough of Hackney

- **Councillor Guy Nicholson**, Deputy Mayor and Cabinet Member for Delivery, Inclusive Economy & Regeneration
- **Suzanne Johnson**, Assistant Director - Regeneration and Economic Development
- **Michael Toyer**, Economic Development Manager.

Action

The Commission is asked to note the presentations and ask questions.