

Information

for County Councillors

Sheet Number:
2022-27/28



From:	Anne-Marie Spalding, Economic Development Officer
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Relevant SLT Director and sign-off date:	Michelle Cusack 22/11/2022
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Date:	15 November 2022
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To:	All County Councillors
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Rural England Prosperity Fund

As an addendum to the UK Shared Prosperity Fund (UKSPF), Somerset has been allocated £3.4m of capital funding for the rural economy, subject to the submission and approval of an Investment Plan.

This fund is complementary to the UKSPF and is a successor to the European LEADER programmes.

- Somerset has been given an initial allocation of £3,426,745 across the two years FY23/24 and FY24/5, all funds must be spent by 31 March 2025.
- The allocation will be split over the two years with 25% of the funds in Year 1 (£856,686) and 75% in Year 2 (£2,570,058).
- Funding is available from April 2023 to March 2025. This allocation will be confirmed once the required additional information has been submitted

The Rural England Prosperity Fund (REPF) supports the aims of the government’s Levelling Up White Paper and Future Farming Programme. It will fund capital projects for small businesses and community infrastructure. This will help to improve productivity and strengthen the rural economy and rural communities.

The Rural Fund objectives sit within the UKSPF investment priorities for:

- Supporting Local Business
- Community and Place

There are 2 additional interventions providing funding for:

- Small scale investment in micro and small enterprises in rural areas
- Rural circular economy projects

The Rural Fund provides **capital** funding to:

- support new and existing rural businesses to develop new products and facilities that will be of wider benefit to the local economy. This includes farm businesses looking to diversify income streams
- support new and improved community infrastructure, providing essential community services and assets for local people and businesses to benefit the local economy

There is no Revenue spend allowed in this fund.

Projects must be in a rural area. For Rural Fund purposes, rural areas are:

- towns, villages and hamlets with populations below 10,000 and the wider countryside
- market or 'hub towns' with populations of up to 30,000 that serve their surrounding rural areas as centres of employment and in providing services (This will exclude funding of projects in Taunton, Bridgwater and Yeovil)

Government has set out a list of interventions, objectives, outputs and outcomes. - [Rural England Prosperity Fund interventions objectives outputs and outcomes list.pdf \(publishing.service.gov.uk\)](https://publishing.service.gov.uk/rural-england-prosperity-fund-interventions-objectives-outputs-and-outcomes-list.pdf)

Investments must demonstrate value for money and additionality – also how they contribute to net zero and nature recovery objectives.

CONSULTATION

We have created an online questionnaire which will run until 27th November 2022 which will help inform the indicative areas of spend for the funding in Somerset.

<https://somerset.inconsult.uk/Somersetnaturalfund/consultationHome>

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