

UK Government Funding Streams Summary (Financial Settlement Annex)

The UK Government is providing the Northern Ireland Executive with a significant £3.3 billion spending settlement to stabilise its finances and protect public services. Within this package we are providing £85 million new funding and removing the ring-fence on £623 million of Northern Ireland funding streams. This gives the Northern Ireland Executive £708 million to support public services over five years from 2024-25 to 2028-29.

Within the £708 million, £235 million is solely for the purpose of transformation and its release is subject to the establishment of a Public Service Transformation Board. The Executive can choose how to use the remaining £473 million for its own priorities, which could include deciding to continue projects where funding has had its ring-fence removed.

The full list of the UK Government funds which are being made available to the Northern Ireland Executive is as follows:

- New Decade, New Approach - £64.6 million
- New Deal for Northern Ireland - £202.9 million
- Fresh Start/Stormont House Funding - £150 million
- Levelling Up Fund Round 3 - £30 million
- A portion of the UK Shared Prosperity Fund - £22.6 million

The Northern Ireland Executive will receive £152.9 million funding earmarked for Northern Ireland from UK Government funding streams announced at Autumn Statement 2023. The list of these funding streams is as follows:

- The Investment Opportunity Fund and Investment Zone Autumn Statement 23 announcements
- Levelling Up Partnerships in Northern Ireland
- Made Smarter Programme

The above does not impact the Northern Ireland Enhanced Investment Zone confirmed in the recent command paper, which the UK Government remains committed to delivering.

A further £85 million of additional funding will be provided to increase the total to £708 million.