

Additional specific guidance to UKRI, from DSIT, regarding the management and operation of the Regional Innovation Fund by Research England in 2023-2024

In addition to Research England's existing support for the levelling up agenda DSIT has agreed that a portion of UKRI's underspend for this financial year should be reallocated to fund a pilot Regional Innovation Fund (RIF). This will provide £48.8 million for English universities, to be used within FY 2023-24 to support business engagement and regional economic growth. We intend the RIF to particularly target high performing universities in areas with lower levels of investment in R&D, taking account of performance in delivering regeneration funding, and support universities particularly to focus on business engagement.

This funding is additional to Research England's overall budgets as outlined in the Specific Guidance to UKRI, from DSIT, regarding the operation of Research England for 23-24. This funding is additional to UKRI's overall budget total in 2023-24. It is provided in the expectation it will be fully spent in financial year 2023-24

Funding allocations to Research England for the Regional Innovation Fund are set out in the table below.

Table – Research England Allocation for the Regional Innovation Fund

Research England Allocations (£m)	Final 2022-23	2023-24	2024-25
Regional Innovation Fund	0.00	48.80	0.00