

# Glossary of Key Terms

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*Mae'r ffurflen hon ar gael yn Gymraeg hefyd.*

Here's an explanation of some of the terms you may come across:

**Beneficiaries** are those who directly benefit from the Shared Prosperity Fund (SPF), usually individuals and businesses, or other organisations

**Capital costs:** items or equipment you need to buy, build or repair

**Core costs:** day-to-day operating costs, e.g. rent, utility bills

**Evaluation:** how you will assess how your project has performed

**Evidence:** facts and proof that back up your claims

**Indicators** are metrics used to measure the state or level of spend, outputs and outcomes

**Interventions** are specific activities identified by UK Government to support the objectives of SPF. They are identified by 'W-numbers' in the UKSPF Interventions, Objectives and Outputs for Wales document

**Investment priority areas** are the three broad areas identified by UK Government as priorities for investment under the SPF: Community & Place, Supporting Local Business and People & Skills

**Lead authorities** are the local government bodies identified by UK Government to have overall accountability for SPF funding and operations in different places. Gwynedd County Council is the lead authority for the SPF in the North Wales region

**Match funding:** funding from more than one source to pay for the costs of a project

**Milestones:** interim targets which show progress towards meeting your goal

**Monitoring:** the methods you use to find out how your project is going

**Outcomes** are the short-to-medium-term effects or the 'step changes' that result from outputs and need to occur to achieve long-term impacts and results

**Outputs** are the actual things that a project delivers. These could be completed services, products, interventions or other deliverables. Outputs are designed to act as the means for outcomes. They are normally relatively easy to quantify and measure, for example the number of people supported or the amount of floorspace constructed

**Projects** deliver a set of activities to meet a specific set of objectives. A single project may cover several interventions

**Recipients** are the companies or organisations who receive SPF funding to deliver one or more of its projects

**Retrospective funding:** providing funding for activities that have already taken place

**Revenue costs:** things you need to pay for that are not physical objects or buildings. This could include salary costs, refreshments, volunteer expenses, venue hire and publicity

**Spend** is expenditure directly related to the project activities that is invoiced and paid