

## ITEM 5a

### Somerset Rivers Authority Board Paper

**Title:** SRA Budget for 2017/18

#### **RECOMMENDATION**

The SRA Board is asked to:

1. Note the contents of the attached Budget for 2017/18 summary report and approve the 2017/18 'Shadow' precept, plus IDB contribution budget

#### **Purpose of the item:**

To update the Board on and seek endorsement of the SRA's Budget for 2017/18 by funding stream

#### **Background and context**

The summary report provides financial information regarding the 2017-18 'Shadow' precept, plus IDB contribution budget and indicative carry forward budget from previously approved funding streams.

#### **Latest status**

The Local partners funding for 2017/18, funded by 'Shadow' precept plus IDB contribution budget, has been confirmed and totals £2,843,261. The funding will be spent on the 2017/18 Enhanced Programme, consisting of 24 different actions including a provision for the Sowy/KSD Enhancement project. £200,000 has been set aside to pay for the SRA staff (4 FTE) and overheads. This represents 7% of the 'Shadow' precept.

As these figures have been prepared ahead of the closure of the 2016/17 accounts the budget brought forward from previous years is estimated and based on the latest information available from the delivery partners. At this stage, it is estimated that £607,200 will be carried forward for works to be completed in 2017/18, funded and approved in previous years, and £3,568,050 will be carried forward and spent on Heart of the South West Local Enterprise Partnership Growth Deal funded projects; these figures exclude the additional provision for the Sowy/KSD and/or Pioneer dredging from prior years and Growth Deal funds agreed at the February 8<sup>th</sup> SRA Board meeting.

In total the budget for 2017/18 including carry forwards, but excluding provision for Sowy/KSD and/or Pioneer Dredging is currently expected to be £6,868,511; of this SRA staff and overhead costs represent just under 3%.

**Recommendation:**

It is recommended that the SRA Board note the contents of the report and approve the 2017/18 'Shadow' precept, plus IDB contribution budget

**Date: 13/02/17**

**Author: Emma Beardsley, Finance Manager**