

Somerset Rivers Authority 3Q 2016/17 Financial Update

ITEM 8b2

Funding Source	TOTAL Budget	Allocated to works/actions			Contingency	SRA and IDB Administrative costs		
	£'000s	Committed by DPs £'000s	Remaining £'000s	Paid to DPs £'000s	Remaining £'000s	Committed by DPs £'000s	Remaining £'000s	Paid to DPs £'000s
Funds available in 2016/17								
SRA Local Partners (inc. Council Tax)	2,093	485	1,336	17	35	152	86	118
Growth Deal	6,475	5,087	1,388	3,959	0	0	0	0
Remaining 2015/16 Interim Funding	2,237	1,974	246	1,469	17	0	0	0
Remaining CLG funding	265	162	102	147	0	0	0	0
TOTAL	11,070	7,708	3,072	5,592	52	152	86	118
Funds available 2017/18 onwards								
SRA Local Partners (inc. Council Tax)	724		724					
Growth Deal	9,142		9,142					
Remaining 2015/16 Interim Funding	236		236					
Remaining CLG funding	27		27					
TOTAL	10,129		10,129					

Note:

DPs = Delivery Partners

Headline Summary

- Overall at the end of the third quarter, very nearly 70% of planned expenditure for the year has taken place, however there are variations within that figure between funding sources. Expenditure on Growth Deal funded actions (the Parrett 750m Pioneer Dredge and Beer Wall) is well advanced and the bulk of last year's works that were carried forward are now completed. In contrast, expenditure on the 2016/17 Enhanced Programme funded by SRA Local Partners is slow given that most projects are due to complete this financial year.
- Claims for payment are lagging behind costs incurred by Delivery Partners, but this is mainly as a result of slow contractor invoicing and consequently delays to claims being raised with the SRA by the Delivery Partners.

Note:

TOTAL Budget - Total budget including all funding streams

Committed by DPs - costs to date provided by Delivery Partners

Remaining - Forecast further spending to end of year provided by Delivery Partners

Paid to DPs - Claims paid to Delivery Partners via the SCC payment system on behalf of the SRA

Contingency Remaining - Total earmarked for contingencies