

Somerset Rivers Authority Board Paper

Finance Update – spending profiles 2022-23 Budget

RECOMMENDATION

The Somerset Rivers Authority (SRA) Board is asked to:

1. Note the expenditure forecast for all SRA's current funding.

Background and context

This paper together with its confidential Appendix A document provides an overview of the financial position of the SRA as at 1st of April 2022.

SRA Spend Profile – Overall Programme 2022-23

TABLE A: Local Partner Funding Summary - at start of Quarter 1 2022-23						
Area of spend	Total Funding Allocation 2022-23 £,000	Forecast spend				
		2022-23 Q1	2022-23 Q2	2022-23 Q3	2022-23 Q4	2023-24 Onwards
		£,000	£,000	£,000	£,000	£,000
Enhanced Programme	9,662	1,214	1,368	2,931	2,535	1,614
Core work and development	277	30	25	65	107	50
Administration & Staffing	249	55	55	55	80	4
Contingency	496	0	0	0	0	496
TOTALS	10,684	1,299	1,448	3,051	2,722	2,164

The balance of SRA funds unclaimed at the end of 2021-22 when added to the £3,889k total additional funding in 2022-23 means a total of £10,684k is now allocated. The contingency is reduced to £496k from £928k (see ITEM 8a) due to contingency funds being used to contribute towards the 2022-23 Enhanced Programme budget. The updated 2022-23 budget is displayed below.

It is forecast that £8,520k will be spent in 2022-23, with the remaining £2,164k covering expenditure in 2023-24 onwards.

The updated 2022-23 SRA budget is:

2022-23 Income	£
2022-23 'Shadow' precept, including IDB contribution	£2,960,800
Contingency funds carried forward from 2021-22	£927,900
Total Income	£3,888,700
2022-23 Costs	
Enhanced Programme 2022-23	£3,089,000
SRA staffing and overheads (4.4 FTE)	£219,000
Professional Support Services - legal, finance, audit, governance	£47,000
Small projects and studies	£26,000
Natural England Advice	£12,000
Total Costs	£3,393,000
Balance to be held as 2022-23 starting Contingency	£495,700

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Date: 13 July 2022

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