

SOUTH ESSEX PARKING PARTNERSHIP JOINT COMMITTEE

14th March 2024

AGENDA ITEM 6

Subject	Financial Report
Report by	Revenue Management Team Leader, Chelmsford City Council

Enquiries contact: Michael Packham, Revenue Management Team Leader, 01245 606682, michael.packham@chelmsford.gov.uk

Purpose

To report on the financial position of the South Essex Parking Partnership up to 29th February 2024

Options

Recommendation(s)

That the report be noted.

Consultees	Revenue Management Team Leader South Essex Parking Partnership Manager
-------------------	---

1. Introduction

- 1.1 This report sets out the summary of the financial position for the South Essex Parking Partnership for the period covering 1st April 2023 to 29th February 2024.

2. Financial summary

- 2.1 Appendix 1 provides details of the actual costs incurred and income received, and is currently showing a surplus of £387,836 for SEPP and a deficit of £288,524 for the TRO account, on a cash basis for the financial year to the 29th February 2024 before taking into account items funded from the Reserve. This results in an overall surplus position for the Partnership including the TRO account of £99,312. This is an improvement of £21,144 since last reported.

Looking at a comparison between this year and last year (April to February), and PCN income in particular, the Partnership received a total of £1,487,263 in 23/24, whereas in 22/23 the Partnership over the same period (April to February) received £1,462,489. The 23/24 figure therefore represents just under 102% of the income received in 22/23 over the same period.

Latest projections and income received mean that the budget of £1,627,800 for PCN income for 23/24 is likely to be broadly on target. Total PCN income received in 22/23 was £1,612,372, so the 23/24 budget allows for a slight increase from the prior year.

- 2.2 There have been two additional items of reserve spend in 23/24 since last reported, relating to Basildon and Brentwood's £186,000 allocation from the Operational Fund, as previously reported to this Committee in March and August of last year. This is added to the other use of reserve spend in 23/24, the out of hours enforcement costs in Brentwood. Total reserve spend therefore totals £405,820 to date as highlighted in Appendix 1 and results in a net deficit for the partnership and TRO account after reserves use of £306,508.

Whilst most costs reflect actual spend, where this is not specifically identifiable against an individual authority, the figures have been allocated based on the previously agreed method of allocation within the Annual Business Plan, and show the position for each Partner over the 1st April 2023 to 29th February 2024 period. For example, central support is not allocated across the Partnership until the end of the financial year, and so a pro-rata up to the date mentioned above has been included.

List of Appendices

Appendix 1 - Financial summary @ 29/02/2024

Appendix 1 South Essex Parking Partnership - Summary position @ 29/02/2024									
Actual 23/24	Chelmsford	Brentwood	Maldon	Basildon	Rochford	Castle Point	Total	TROs	Total
	£	£	£	£	£	£	£	£	£
Direct Expenditure									
- Employees	452,646	300,845	62,746	320,624	141,939	91,296	1,370,096	134,129	1,504,226
- Premises	0	0	0	0	0	0	0	0	0
- Supplies and Services	44,758	32,771	44,721	30,819	17,379	8,826	179,274	133,204	312,478
- Third Party Payments	30,910	22,974	5,221	16,708	7,936	6,892	90,642	0	90,642
- Transport costs	9,522	11,884	5,460	21,313	8,958	5,460	62,598	176	62,774
Total Direct Expenditure	537,837	368,474	118,149	389,464	176,212	112,475	1,702,610	267,509	1,970,119
Indirect Expenditure									
Central Support	57,283	38,433	8,236	31,570	11,804	9,974	157,300	21,230	178,530
Total Indirect Expenditure	57,283	38,433	8,236	31,570	11,804	9,974	157,300	21,230	178,530
Total Expenditure	595,120	406,907	126,384	421,034	188,016	122,449	1,859,910	288,739	2,148,649
Income received to 29/02/2024									
PCN's	492,711	485,743	57,047	202,395	123,919	125,447	1,487,263	0	1,487,263
Residents' Parking Permits	278,875	135,300	25,066	153,359	19,100	6,982	618,683	0	618,683
Pay & Display	99,533	41,308	0	0	0	0	140,841	0	140,841
Other	350	234	51	193	72	61	960	214	1,174
Total Income	871,470	662,586	82,163	355,947	143,092	132,489	2,247,747	214	2,247,961
Net (Surplus) / Deficit - Cash Basis Excluding items earmarked from Reserves below	(276,350)	(255,679)	44,221	65,087	44,924	(10,041)	(387,836)	288,524	(99,312)

(a)

Memorandum: Items funded from Reserves

	Actuals
	£
Out of Hours Enforcement Services from Brentwood Borough Council	33,820
Basildon Allocation of Operational Fund	186,000
Brentwood Allocation of Operational Fund	186,000
	405,820
Net (Surplus) / Deficit - Cash Basis Excluding items earmarked from Reserves	(99,312)
Net After Use of Reserves	306,508

(a)