

Bath & North East Somerset Council

MEETING/DECISION MAKER:	Alice Park Trust Sub-Committee Meeting
MEETING/DECISION DATE:	25th January 2024
TITLE:	Alice Park Trust – 2023/24 Financial Update – Quarter 3
WARD:	Lambridge
AN OPEN PUBLIC ITEM	
List of attachments to this report: N/A	

1 THE ISSUE

1.1 The purpose of this report is to update the Alice Park Trust Board on the 2023/24 financial position.

2 RECOMMENDATIONS

2.1 The Alice Park Trust Sub-Committee is asked to note and consider the report.

3 2023/24 FINANCIAL PERFORMANCE

3.1 In previous years, the Trust has run at an operating deficit, with expenditure to maintain the park exceeding the income generated by the Sub-Committee on behalf of the Trust. Consequently, in its role as Sole Trustee, Bath and North Somerset Council have funded the Trust's deficit through its Parks' revenue budgets.

3.2 For context, recent years' operating deficits were as follows:

- 2019/20 £29,192 (*due to one-off improvement costs*)
- 2020/21 £21,402
- 2021/22 £22,291
- 2022/23 £19,985

3.3 The estimated deficit for the Trust in 2023/24 was budgeted at £22,000 at the start of the financial year. This estimate was based on the previous year's financial position, allowing for an increase in maintenance costs.

3.4 Using the latest information available, the current forecast deficit is lower than budgeted, estimated as £18,594.

3.5 It should be noted that whilst most budget lines are straight forward to forecast against, additional parks expenditure outside of the service level agreement and events income are harder to estimate, as they are often reactive and subject to demand levels.

3.6 Forecast financial performance for Alice Park for financial year ending 31st March 2024 is detailed in the table below:

	22/23 Outturn	23/24 Budget	23/24 Actuals	23/24 Forecast	23/24 Variance
EXPENDITURE	£	£	£	£	£
Ground Maintenance SLA	11,766	12,000	0	12,000	0
Play Equipment SLA	8,920	9,098	0	9,098	0
Tree Management/Maintenance SLA	2,487	2,536	0	2,536	0
Public Conveniences	16,710	17,070	0	17,070	0
Independent Examination Fees	500	500	0	500	0
<i>Other costs -</i> - other grounds/parks expenditure	0	1,800	440	2,210	410
	40,383	43,004	440	43,414	410
INCOME	£	£	£	£	£
Investment Income - Dividends	(29)	(14)	0	(14)	0
Investment Income - Interest	(294)	(690)	(510)	(798)	(108)
Rental Income	(19,050)	(19,050)	(15,828)	(19,050)	0
Tennis Court Income	0	0	0	0	0
Events Income	(1,025)	(1,250)	(1,085)	(1,641)	(391)
Ward Councillor Empowerment Fund	0	0	(1,770)	(1,770)	(1,770)
Other Income	0	0	(1,547)	(1,547)	(1,547)
	(20,398)	(21,004)	(20,740)	(24,820)	(3,816)
Forecast Trust (Surplus) / Deficit	19,985	22,000	(20,300)	18,594	(3,406)
<i>Additional income subsidy from B&NES</i>	<i>(19,985)</i>	<i>(22,000)</i>	<i>N/A</i>	<i>(18,594)</i>	<i>3,406</i>
Revised Forecast Trust (Surplus) / Deficit	0	0	N/A	0	0

3.7 Spend and income will continue to be monitored by Bath and North East Somerset's Finance Team, while forecasts will continue to be updated in line with estimates on income and expenditure provided by the Sub-Committee.

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Background papers	None
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