

SOUTH ESSEX PARKING PARTNERSHIP JOINT COMMITTEE

15th December 2022

AGENDA ITEM 8

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 6th December 2022

Options

Recommendation(s)

That the report be noted.

Consultees	Revenue Management Team Leader South Essex Parking Partnership Manager
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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 2022 to 6th December 2022.

2. Financial summary

- 2.1 Appendix 1 provides details of the actual costs incurred and income received, and is currently showing a surplus of £390,580 for SEPP and a deficit of £229,297 for the TRO account, on a cash basis for the financial year to the 6th December 2022 before taking into account items funded from the Reserve. This results in an overall surplus position for the Partnership including the TRO account of £161,283, an improvement of £91,599 since last reported.

Looking at a comparison between this year and last year (April to November), and PCN income in particular, the Partnership received a total of £1,071,119 in 22/23, whereas in 21/22 the Partnership over the same period (April to November) received £867,255. The 22/23 figure therefore represents just over 123% of the income received in 21/22 over the same period.

When comparing over the same time in 19/20 (the last financial year not significantly impacted by the Covid pandemic), PCN income was at £1,086,638 for April to November, so the £1,071,119 received in 22/23 for this period continues to be very close to a more normal year of operation.

Income received in November 2022 was over £147,000, the highest figure for the year to date. Latest projections and income received mean that the budget of £1,565,300 for PCN income for 22/23 is likely to be achieved, showing the recovery of the operation. Total PCN income received in 19/20 was £1,596,524, again highlighting how the partnership has recovered post Covid.

- 2.2 There has one item of reserve spend to date in 22/23, relating to body worn camera equipment. This totals £27,590 as highlighted in Appendix 1 and results in a net income for the partnership and TRO account after reserves use of £133,693.

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 2022 to 6th December 2022 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 @ 06/12/2022