

Downs Events & Finance Sub-group Financial Report

1. Forecast Report for 2024-25

- 1.1 The report provides the financial outturn performance of the Downs for the period 1st April 2024 to 31st March 2025.
- 1.2 The budgeted and actual income and expenditure up to period 4, April to July 2024, has been analysed, resulting in various under and overspend variances.
- 1.3 A summary of the income and expenditure for 2024-25, the change from the budget and prior year comparators, can be seen in Table 1.

TABLE 1 - Overall Income & Expenditure Budget Summary

Budget 2024-25	2024-25 GROSS Budget £	2024-25 Forecast P4 Aug-24 £	Variance £	Notes	2024-25 Forecast P1 Apr-24 £	Variance £	2023-24 Outturn £	2022/23 Outturn £
Income								
Gross Income	394,750	440,202	45,452	Surplus	411,750	28,452	376,834	430,170
Expenditure								
Total Expenditure	(394,750)	(626,888)	(232,138)	Overspend	(576,857)	(50,031)	(570,342)	(505,172)
Transfer from Reserves	0	0	0	Reserves are exhausted	0	0	0	0
NET OUTTURN	0	(186,686)	(186,686)	Net surplus / (deficit)	(165,107)	(21,579)	(193,508)	(75,002)

- 1.4 Since the P1 report in April, the net deficit has increased by (£22k), from (£165k) to **(£187k)**. The increase is from higher buildings R&M (£2k), eviction costs (£9.5k) and an estimate for pay inflation (£10k). The employee forecast also includes the new Downs Business Development Manager costs, but this is expected to be offset by income sources.
- 1.5 Gross income is forecast to be in surplus by £45k from contributions to fund the new Downs Business Development Manager role, fees from the Bridge Trust and filming.
- 1.6 Gross expenditure is forecasting a pressure of (£232k), expected to occur mostly from employee costs, premises R&M, grounds maintenance, cleaning, and eviction costs.
- 1.7 If income of £440k is generated, it clearly will not cover the estimated expenditure of (£627k). To reduce the pressure and bridge the gap, either additional income of £187k is required, expenditure significantly reduced by £187k or a combination of both.
- 1.8 Further information, explanations and comparisons to prior years can be found in table 2.

TABLE 2 - Income and Expenditure Budget

Budget 2024-25	2024-25	2024-25	Variance	Notes	2024-25	Change Variance P1 v P4	2023-24	2022/23
	GROSS Budget	Forecast P4 Aug-24			Forecast P1 Apr-24		Outturn	Outturn
	£	£	£		£	£	£	£
Income								
Fees - Events	331,250	336,250	5,000	Surplus	336,250	0	243,222	284,560
Fees - Licensing & Rents	58,500	58,500	0	Breakeven	58,500	0	92,250	135,810
Fees- Other	5,000	45,452	40,452	Surplus	17,000	28,452	41,362	9,800
GROSS Income	394,750	440,202	45,452	Surplus	411,750	28,452	376,834	430,170
Expenditure								
Employees	(205,060)	(342,166)	(137,106)	Includes New Business Dev Mgr post funded from 'other income' transfer, plus est 5% pay award	(303,970)	(38,196)	(289,495)	(273,515)
Premises	(33,940)	(98,800)	(64,860)		(96,800)	(2,000)	(97,380)	(73,082)
* Buildings R&M	(13,700)	(27,000)	(13,300)	£13k YTD - Compound, toilets and changing rooms	(25,000)	(2,000)	(23,248)	(18,300)
* Grounds Maintenance	0	(20,000)	(20,000)	Seed and soil	(20,000)	0	(27,369)	(3,335)
* Fuel costs	0	(6,000)	(6,000)		(6,000)	0	(5,623)	(2,502)
* Cleaning Contract	(17,040)	(39,000)	(21,960)	£13k YTD - Cleaning & locking up of toilets	(39,000)	0	(35,167)	(41,909)
* Utility Costs	(2,700)	(6,000)	(3,300)	Electricity, water and sewerage	(6,000)	0	(5,369)	(6,566)
* Waste Management	(500)	(800)	(300)	Septic tank	(800)	0	(605)	(470)
Transport	(26,600)	(31,500)	(4,900)	Vehicle R&M, fuel, contract hire	(31,500)	0	(47,996)	(21,007)
Supplies and Services	(39,750)	(47,585)	(7,835)		(38,000)	(9,585)	(36,963)	(35,975)
* Equipment & Materials	(11,750)	(10,000)	1,750	Chain saw, Uniforms, hire of mobile work platform	(10,000)	0	(8,948)	(10,363)
* Contribution to Educational posts	(28,000)	(28,000)	0		(28,000)	0	(28,000)	(25,612)
* Fees & Charges - Legal costs	0	(75)	(75)		0	(75)	(16)	0
* Fees & Charges - Eviction costs	0	(9,510)	(9,510)	£9.5k commitment	0	(9,510)	0	0
Third Party Payments	(5,000)	(5,000)	0	Annual contribution towards managing the Avon Gorge and Downs Wildlife Project	(5,000)	0	(5,000)	(5,000)
Total Expenditure	(310,350)	(525,051)	(214,701)	Overspend	(475,270)	(49,781)	(476,834)	(408,579)
Net Total before Support Services	84,400	(84,849)	(169,249)	Net surplus/ (deficit)	(63,520)	(21,329)	(100,001)	21,590
Support Services	(84,400)	(101,838)	(17,438)		(101,588)	(250)	(93,508)	(96,593)
* Events Team	(34,350)	(42,038)	(7,688)	Less events income at the moment - 15% of gross income from event fees (excluding football)	(42,038)	0	(28,118)	(34,379)
* Human Resources	(50)	(300)	(250)		(50)	(250)	(127)	(57)
* ICT	0	0	0		0	0	0	0
* Finance	(4,300)	(4,300)	0		(4,300)	0	(4,300)	(4,300)
* Democratic Services	(6,000)	(6,200)	(200)		(6,200)	0	(6,195)	(5,900)
* Parks Management	(12,700)	(12,700)	0		(12,700)	0	(12,700)	(12,700)
* Other - Parks technical support	(24,300)	(24,300)	0		(24,300)	0	(24,300)	(24,300)
* Other - Tree works	(2,700)	(12,000)	(9,300)	£5k YTD - Tree management incl ash dieback	(12,000)	0	(17,768)	(9,267)
* Other - Fees & advice	0	0	0		0	0	0	(5,690)
Net Position	0	(186,686)	(186,686)	Deficit	(165,107)	(21,579)	(193,508)	(75,003)
Transfer from Reserves	0	0	0	Reserves exhausted	0	0	0	0
NET OUTTURN	0	(186,686)	(186,686)	Net surplus/ (deficit)	(165,107)	(21,579)	(193,508)	(75,003)