

## Harbour Revenue Budget for 2024/25

- Moving this year to a fully ring-fenced account for the Harbour Authority (HA) will require the harbour to be self-financing.
- Detailed financial modelling has been undertaken to understand the financial position in the harbour going forward (This was based on the understanding that all Council Assets that fall within the “Red line” will form part of the new ring-fenced accounts). The modelling has confirmed that the HA will still require Council General Funding subsidy for at least 2 to 3 years after which it is forecasted breakeven.
- The historical funding gap is being addressed by the ring-fencing of Harbour assets (this includes 9 car parks and 2 other commercial buildings currently generating revenue), fee increases, service enhancements and efficiencies, as well as exploring how Statutory Harbour Authority assets can be put to work to generate value and a better return. This will result in a reduction in general fund support.
- As part of setting up the HA, the Council will need to ensure that the proper accounting treatments of all assets and liabilities are reflected in its accounts. Also, that proper governance is set up to manage the HA in line with regulations, and that any subsidy is both noted and agreed by the Economy and Skills Committee.
- The below table provides a breakdown of the harbour revenue budget and forecasted spend to date (June 2024). What the spreadsheet shows is that the Harbour is showing more income than spend, this is because we have not received internal recharges for quarter 1 i.e., utility costs, business rates etc and that the repair and maintenance spend is generally higher over the winter months.

<b>Account Heading</b>	<b>24/25 Budget</b>	<b>Spend to date (P3)</b>	<b>Forecast @ P3</b>	<b>Variance to budget</b>
<b>Docks Engineering</b>				
Employees	326,842	46,511	353,697	26,855
Premises-Related Expenditure	249,630	20,490	205,327	-44,303
Transport-Related Expenditure	0	0	4,360	4,360
Supplies & Services	21,000	11,151	16,557	-4,443
Support Services	182,750	841	185,250	2,500
Income - Other Grants/Reimbursements/Contributions	-40,600	0	-40,600	0
<b>Docks Engineering Total</b>	<b>739,622</b>	<b>78,993</b>	<b>724,591</b>	<b>-15,031</b>
<b>Docks - Estate Services</b>				
Employees	190,693	49,876	190,693	0
Premises-Related Expenditure	770,917	19,141	762,817	-8,100
Supplies & Services	40,400	1,716	48,900	8,500
Third Party Payments	20,000	0	20,000	0
Support Services	939,593	4,472	934,777	-4,816
Income - Customer & Client Receipts	-1,174,876	-286,853	-1,174,876	0
Income - Recharges	-3,500	0	-3,500	0
<b>Docks - Estate Services Total</b>	<b>783,227</b>	<b>-211,648</b>	<b>778,811</b>	<b>-4,416</b>
<b>Marine Services</b>				
Employees	827,603	253,088	856,667	29,064
Premises-Related Expenditure	91,000	9,441	91,091	91
Supplies & Services	35,040	12,141	42,171	7,131
Third Party Payments	67,000	0	65,000	-2,000
Support Services	40,000	6,102	53,151	13,151
Income - Customer & Client Receipts	-826,620	-116,536	-878,965	-52,345
Income - Recharges	-822,326	0	-822,326	0
Transfer to \ from Reserves	93,000	0	93,000	0
<b>Marine Services Total</b>	<b>-495,303</b>	<b>164,236</b>	<b>-500,211</b>	<b>-4,908</b>

<b>Car Parks</b>				
Parking - Brunel Lock	-15,903	-2,856	-13,229	2,674
Parking - Mccadam Way	-6,514	-1,648	-6,514	0
Parking - Lower Guinea Street	-73,355	-12,880	-73,355	0
Parking - Mardyke Wharf	-31,356	-7,292	-31,356	0
Parking - Maritime Heritage Centre	-191,028	-42,326	-191,028	0
Parking - Redcliffe Parade	-65,784	-10,602	-63,654	2,130
Parking - The Grove	-580,510	-117,247	-578,489	2,021
Parking - Wapping Wharf	-9,511	-8,365	-9,511	0
<b>Car Parks Total</b>	<b>-973,961</b>	<b>-203,216</b>	<b>-967,136</b>	<b>6,825</b>
<b>The Pavilion Venue Hire</b>	<b>-53,585</b>	<b>593</b>	<b>-56,055</b>	<b>-2,470</b>
<b>Operational Harbour Review Project</b>	<b>0</b>	<b>3,962</b>	<b>20,000</b>	<b>20,000</b>
<b>Total - Bristol Harbour Authority</b>	<b>0</b>	<b>-167,080</b>	<b>0</b>	<b>0</b>