

Mount Edgumbe Joint Committee



Date of meeting:	18 November 2022
Title of Report:	Mount Edgumbe Budget Monitoring 2022/23
Lead Member:	Councillor Pat Patel (Cabinet Member for Customer Services, Culture, Leisure & Sport)
Lead Strategic Director:	Anthony Payne (Strategic Director for Place)
Author:	Christopher Burton, Mount Edgumbe Park Manager
Contact Email:	Chris.Burton@plymouth.gov.uk
Your Reference:	2022/23 Q2
Key Decision:	No
Confidentiality:	Part I - Official

Purpose of Report

This presents the Q2 position of Mount Edgumbe for the financial year 2022/23

Recommendations and Reasons

It is recommended that Joint Committee:

- Notes the financial position contained in the report along with the risks, issues and any mitigating actions
- Notes the capital programme

Alternative options considered and rejected

None

Relevance to the Corporate Plan and/or the Plymouth Plan

This monitoring report links to delivering the priorities within the Council's Corporate Plan.

Carbon Footprint (Environmental) Implications:

None

Other Implications: e.g. Health and Safety, Risk Management, Child Poverty:

** When considering these proposals members have a responsibility to ensure they give due regard to the Council's duty to promote equality of opportunity, eliminate unlawful discrimination and promote good relations between people who share protected characteristics under the Equalities Act and those who do not.*

Monitoring of commercial project delivery times and ensuring they perform in accordance with budgets set, with continued focus to sensibly capitalise on existing assets, to generate new and / or more income as soon as possible.

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Appendices

*Add rows as required to box below

Ref.	Title of Appendix	Exemption Paragraph Number (if applicable) <i>If some/all of the information is confidential, you must indicate why it is not for publication by virtue of Part 1 of Schedule 12A of the Local Government Act 1972 by ticking the relevant box.</i>						
		1	2	3	4	5	6	7
A	Briefing report title							
B	Equalities Impact Assessment (if applicable)							

Background papers:

*Add rows as required to box below

Please list all unpublished, background papers relevant to the decision in the table below. Background papers are unpublished works, relied on to a material extent in preparing the report, which disclose facts or matters on which the report or an important part of the work is based.

Title of any background paper(s)	Exemption Paragraph Number (if applicable) <i>If some/all of the information is confidential, you must indicate why it is not for publication by virtue of Part 1 of Schedule 12A of the Local Government Act 1972 by ticking the relevant box.</i>						
	1	2	3	4	5	6	7

Sign off:

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Originating Senior Leadership Team member: David Draffan

Please confirm the Strategic Director(s) has agreed the report? Yes

Date agreed: 04/11/2022

Cabinet Member approval: Councillor Pat Patel (Cabinet Member for Customer Services, Culture, Leisure & Sport) *Approved by Email*

Date approved: 09/11/2022

22-23 Budget monitoring**I.1 Q2 Revenue Position - Financial summary**

Business Type	2022/23 Budget			2022/23 Forecast			Variation to net Budget £'000	Comments
	Income	Expenditure	Net	Income	Expenditure	Net		
	£'000	£'000	£'000	£'000	£'000	£'000		
Staffing & Operations	(9)	574	565	(9)	574	565	0	
House	(34)	43	9	(50)	59	9	0	Utility pressure funded by repurposed provision
Gardens	0	14	14	0	14	14	0	
Grounds	(27)	151	124	(31)	155	124	0	Utility pressure funded by repurposed provision
Trading Activities:								
Alpacas	(8)	8	0	(8)	8	0	0	
Conferences	(2)	1	(1)	(2)	1	(1)	0	
Rents	(157)	33	(124)	(169)	45	(124)	0	Utility pressure funded by repurposed provision
Chalets	(364)	0	(364)	(364)	0	(364)	0	
Parking	(91)	7	(84)	(91)	7	(84)	0	
Special Events	(38)	28	(10)	(38)	28	(10)	0	
Holiday Lets	(216)	120	(96)	(232)	136	(96)	0	Utility pressure funded by repurposed provision
Glamping	(16)	13	(3)	(16)	13	(3)	0	
Weddings	(50)	17	(33)	(50)	17	(33)	0	
Misc. Activities	(1)	4	3	(1)	4	3	0	
Total Operations	(1,013)	1,013	0	(1,061)	1,061	0	0	
Subsidy								
Cornwall CC			0			0	0	
Plymouth CC			0			0	0	
Total Deficit / (surplus)			0			0	0	

1.2 The table above set out a nil variation to budget. A £50k in year utility cost pressure has been funded by the use of a £50k repurposed provision. This provision was previously earmarked in 21-22 to mitigate the potential risk of future bad debt.

Revenue budget planning 2023/24

2.1 Initial budget planning work is underway for 2023/24. The joint authority subsidy was removed for 22-23, and this will be the target ongoing. Opportunities to maximise existing and future income streams for Mount Edgumbe continues.

Capital Programme

3.1 The approved capital programme is shown below. The business case for commercialisation is being worked on for 2023/24 at the earliest.

Project	Funding	Prior Year £'000s	2022/23 £'000s	2023/24 £'000s	Total £'000s
Mount Edgumbe Cremyll Car Park	Service Borrowing	67	3	0	70
Mount Edgumbe Commercialisation	Service Borrowing	656	0	180	836

2022/23 Risk Register

4.1 Risks are recorded below to reflect those activities that may happen, and could affect the monitoring position.

Mt Edgumbe financial risks		£'000s
Loss of rental income	That rental income is not accordance with the approved budget, including as a result of a potential landslide scenario.	tbc
Bad Debt Write Off	Worst case scenario that once chased, and all recovery options exhausted, any unpaid historical invoices are written off.	50
Utilities. Cost inflation.	That any further price rises cannot be contained within forecasts	-

Recommendations

5.1 It is recommended that Joint Committee:

- Notes the financial position contained in the report along with the risks, issues and any mitigating actions
- Notes the capital programme and proposals to be presented to Plymouth City Council's Investment Board, subject to a detailed business case