

Epsom and Walton Downs Conservators  
22 January 2024

## **BUDGET 2024/25**

<b>Head of Service:</b>	Brendan Bradley, Head of Finance
<b>Wards affected:</b>	College Ward; Town Ward; Woodcote and Langley Vale Ward;
<b>Appendices (attached):</b>	Appendix 1 – Recommended Budget for 2024/25

### **Summary**

This report seeks approval for the 2024/25 budget and the recommended precepts on the constituent bodies.

### **Recommendation (s)**

#### **The Conservators are asked to:**

- (1) note the latest income and expenditure position for 2023/24;**
- (2) approve the 2024/25 budget and the requested precepts, as set out in section 4 and Appendix 1 to this report.**

## **1 Reason for Recommendation**

- 1.1 To inform the Conservators of the forecast outturn for 2023/24 and seek approval for the 2024/25 budget.

## **2 Background**

- 2.1 As a basis for agreeing a budget and contribution levels for 2024/25, this report:
  - 2.1.1 informs the Conservators of the current year income and expenditure position and forecast outturn as at 31 March 2024;
  - 2.1.2 seeks approval of the recommended budget for 2024/25 as set out in Appendix 1.

## **3 Forecast for 2023/24**

- 3.1 The Conservators received a mid-year monitoring report at the meeting on 6 November 2023. A detailed update of forecast income and expenditure for 2023/24 is included in Appendix 1.

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- 3.2 Net expenditure for 2023/24 remains forecast at £480,462 which would result in a deficit of £21,812 against a budget of £458,650.
- 3.3 This is largely unchanged from November 2023 position, with the net deficit mainly due to additional tree maintenance costs to tackle Ash Dieback, as agreed by Conservators in June, plus additional spot hire of vehicles during the Wayfinder Trails installation.
- 3.4 The working balance stood at £41,142 at 31 March 2023. The projected £21,812 deficit, partially offset by a planned £16,000 contribution back to the reserve, would reduce the working balance to £35,331.

#### 4 Budget Estimates 2024/25

- 4.1 The recommended budget estimates for 2024/25 are attached at Appendix 1.
- 4.2 An initial draft budget was presented to Conservators at the November 2023 meeting.
- 4.3 As supported by Conservators in November, the proposed budget at Appendix 1 includes precept increases of 6% and is summarised in the following table:

	£'000
Grounds maintenance	71
Keepers' hut	11
Central and staffing expenses	398
Contribution to reserves	9
Derby Traveller Caravan Site	4
Events and other income	(7)
<b>Net Expenditure</b>	<b>486</b>
Contribution from EEBC/EDR/TB	(486)
<b>Budget Surplus</b>	<b>0</b>

- 4.4 There are some minor compensating adjustments within the proposed budget since November to reflect updated circumstances/inflation expectations. These are:

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- 4.4.1 A £3,200 increase in the staffing expenses, due to an anticipated 6% increase in EEBC staff salaries for 2024/25, whereas 5% had initially been assumed for the November figures.
- 4.4.2 There is also a £980 increase in the external audit fee and transport insurance to reflect the higher charges anticipated for 2024/25.
- 4.4.3 These increased expenditure items in the budget estimates have been offset by a reduction in the contribution to the working balance of £4,180 bringing the budgeted contribution for 2024/25 down to £7,000.
- 4.5 Net expenditure remains forecast at £486,170, which is a 6% increase overall compared to the current year's budget.
- 4.6 Within management recharges, the budget does not include provision for one-off workstreams that are over and above the standard support provided to Conservators. Should any additional workstreams be agreed in future, the budget implication will need to be considered at the time.
- 4.7 To fund the £486,170 budget, the following precepts are requested from constituent bodies:
  - 4.7.1 Epsom & Ewell Borough Council - £291,700
  - 4.7.2 Epsom Racecourse - £145,850
  - 4.7.3 Training Board - £48,620

## 5 Repairs and Renewals Fund

- 5.1 The repairs and renewals fund balance will hold a projected £22,880 at 31 March 2024. This forecast assumes no further draw downs for the year and a budgeted contribution of £4,000 to the reserve for 2023/24.

## 6 Risk Assessment

### Legal or other duties

- 6.1 Equality Impact Assessment
  - 6.1.1 None arising from the contents of this report.
- 6.2 Crime & Disorder
  - 6.2.1 None arising from the contents of this report.
- 6.3 Safeguarding
  - 6.3.1 None arising from the contents of this report.
- 6.4 Dependencies

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6.4.1 None arising from the contents of this report.

6.5 Other

6.5.1 The Conservators maintain a separate risk register.

6.5.2 The estimated working balance of £35,330 for 2024/25 is approximately 7% of net expenditure, which, along with the Repairs and Renewals fund, provides cover for unexpected expenditure. Any withdrawals from the working balance will need to be carefully assessed, to ensure sufficient funds are retained in reserves to cover unexpected expenditure and maintain a stable level of contribution from preceptors.

## 7 Financial Implications

7.1 Precept contributions totalling £486,170 in 2024/25 are met by the Borough Council (60%), Epsom Racecourse (30%), and the Training Board (10%).

7.2 **Section 151 Officer's comments:** Financial implications are contained within the body of the report.

## 8 Legal Implications

8.1 There are no legal implications arising from the contents of this report.

8.2 **Legal Officer's comments:** As above

## 9 Policies, Plans & Partnerships

9.1 **Council's Key Priorities:** The following Key Priorities are engaged:

- Effective Council;
- Green & Vibrant.

9.2 **Service Plans:** The matter is included within the current Service Delivery Plan.

9.3 **Climate & Environmental Impact of recommendations:** None arising from the contents of this report.

9.4 **Sustainability Policy & Community Safety Implications:** None arising from the contents of this report.

9.5 **Partnerships:** The Jockey Club, Training Board and Epsom and Ewell Borough Council are represented by Members on the Conservators Committee.

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### 10 Background papers

10.1 The documents referred to in compiling this report are as follows:

**Previous reports:**

- Mid-Year Budget Monitoring Report, 6 November 2023.

**Other papers:**

- None.