

## **NONSUCH PARK JOINT MANAGEMENT COMMITTEE FINAL ACCOUNTS 2023-24**

<b>Head of Service:</b>	Brendan Bradley, Chief Finance Officer
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<b>Wards affected:</b>	Nonsuch Ward;
<b>Appendices (attached):</b>	Appendix 1-Final 2023/24 Revenue Account Appendix 2-Financial Position at 31 March 2024

### **Summary**

This item presents the Joint Management Committee's final accounts for the financial year 2023/24.

### **Recommendation (s)**

#### **The Committee is asked to:**

- (1) Receive the final accounts for 2023/24.**

## **1 Background**

- 1.1 This report presents the final accounts for the year ended 31 March 2024.

## **2 Revenue Account for 2023/24**

- 2.1 The final revenue account is attached at Appendix 1, which shows income and expenditure against budget. The balance sheet, which shows assets, liabilities and reserves at 31 March 2024 is shown at Appendix 2.
- 2.2 Overall, there was a net surplus of £79 on the revenue account at year end, which was due to the following factors:
- 2.3 Gross expenditure was £27,151 over budget mainly due to:
  - 2.3.1 Maintenance of roads cost was £5,170 over budget due to frequent potholes needing repair. In addition, due to the unusual wet weather spell in Spring, Sparrow farm car park access road was flooded which has contributed to the additional cost.

# Nonsuch Park Joint Management Committee

17 June 2024

- 2.3.2 Electricity costs were over budget by £3,536 despite increased budgets due to past global energy price increases. This adverse variance has been mitigated by the recharge of 59% of increased utility costs passed to Bovingdons as part of the property lease. Utility costs will continue to be monitored.
- 2.3.3 Commercial property insurance premium was underspent by £13,105 as the Mansion House risk category was lowered by the insurers as Epsom & Ewell Council highlighted that the kitchen in the commercial wedding venue simply reheats food therefore reducing fire risk. This underspend has no impact on the budget overall as it is recharged to Bovingdons.
- 2.3.4 Additional building & ME maintenance works of £7,823 for the Grounds and £20,992 for Mansion House are offset by the £44,000 grant from London Borough of Sutton (matched contribution for Museum roof works).
- 2.3.5 Contracts such as cleaning and maintenance have exceeded budgets due to inflationary pressures, which have been addressed in the 2024/25 budget.
- 2.4 Gross income was higher than budget by £27,230. The primary reason for this is the £44,000 London Borough of Sutton grant for the museum roof works.
- 2.5 Revenue streams such as filming income and Events and fitness group hire charges have not performed as well as had been anticipated and will continue to be closely monitored. The overall surplus of £79 will be contributed to the Working Balance Reserve.

## 3 Nonsuch Reserves

- 3.1 At 31 March 2024, the Repair and Renewals fund holds a balance of £24,229, an increase of £2,486, mainly due to a donation facilities contribution transferred from the revenue budget of £2,500 (to be utilised in 2024/25).
- 3.2 At 31 March 2024, the Working Balance Reserve stands at £65,798, after adding the £79 surplus on the JMC's revenue account.

## 4 Risk Assessment

Legal or other duties

### 4.1 Equality Impact Assessment

4.1.1 None arising from the contents of this report.

### 4.2 The principal risks that the JMC manages are as follows:

# Nonsuch Park Joint Management Committee

17 June 2024

- 4.2.1 Lack of resource to fund management plan - continued reduced contributions.
- 4.2.2 Funding for repairs and maintenance, particularly at buildings and for potholes on roads.
- 4.2.3 Properties becoming vacant, with the associated loss of rent and exposure to council tax.
- 4.2.4 The JMC mitigates these risks through the monitoring of buildings and roads by officers and by managing relationships with tenants. The JMC also holds a working balance and a repair and renewals reserve which can be used to fund one-off, unexpected budget variances. Contributions to replenish both reserves have been factored into the 2024/25 budget at £3,000 each.

## 4.3 Crime & Disorder

- 4.3.1 None arising from the contents of this report.

## 4.4 Safeguarding

- 4.4.1 None arising from the contents of this report.

## 4.5 Dependencies

- 4.5.1 None arising from the contents of this report.

## 4.6 Other

- 4.6.1 None arising from the contents of this report.

## 5 Financial Implications

- 5.1 **Section 151 Officer's comments:** Financial implications are set out in the body of the report.
- 5.2 Budgets will continue to be closely monitored; the next finance update is due to be reported to the JMC on 14 October 2024.

## 6 Legal Implications

- 6.1 There are no legal implications arising from this report.
- 6.2 **Legal Officer's comments:** None arising from the contents of this report.

## 7 Policies, Plans & Partnerships

- 7.1 **Council's Key Priorities:** The following Key Priorities are engaged: Effective Council, Green and Vibrant.

# Nonsuch Park Joint Management Committee

17 June 2024

- 7.2 **Service Plans:** The matter is included within the current Service Delivery Plan.
- 7.3 **Climate & Environmental Impact of recommendations:** None arising from the contents of this report.
- 7.4 **Sustainability Policy & Community Safety Implications:** None arising from the contents of this report.
- 7.5 **Partnerships:** London Borough of Sutton and Epsom and Ewell Borough Councils have shared responsibility for managing Nonsuch park.

## 8 Background papers

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

### **Previous report**

[NJMC Finance Report and Budget 2024/25 – 25 March 2024](#)

### **Other papers:**

none