

STATUTORY ON STREET CAR PARKING ACCOUNT 2023/24

1. The Council is required to maintain a separate account of its on-street parking business activities and to report annually to the Mayor for London on its outcome and the use made of any surplus generated. The account must contain all expenditure and income in relation to the provision, management and enforcement of on-street parking in the borough.
2. The use of any surplus in the account is governed by Section 55 of the Road Traffic Regulation Act, 1984 and the Traffic Management Act 2004. The legislation specifies that the surplus may be used for:
 - (i) making good to the General Fund for any deficits incurred in the On-Street Parking Account during the previous four years;
 - (ii) meeting the cost of the provision and maintenance of off-street car parking in the Borough, or in another Local Authority.
3. If, however, it is considered unnecessary to provide further off-street parking in the area, the surplus may then be used to fund any of the following:
 - (i) Public passenger transport services;
 - (ii) Highway improvement works;
 - (iii) Highway maintenance;
 - (iv) Environmental Improvements;
 - (v) the costs of anything that has the approval of the Mayor of London and which facilitates the implementation of the Mayor's transport strategy.
 - (vi) for prescribed authorities, any other purposes for which the authority may lawfully incur expenditure
4. At its meeting on 22 February 2001, the Cabinet agreed that further off-street public parking could be considered unnecessary (minute 263-2/01). The decision was taken in the context of the funded proposal to build the Seven Kings car park and the absence of any proposals for new parking facilities in the District Centres or the remainder of the Borough.
5. Any unspent surplus in the accounts has to be carried forward in the account or allocated to fund future spending projects. Any unspent project money has to be returned to the account.
6. The parking account outturn figures for 2023/24 are included as set out below. The surplus generated for 2023/24 was £2,468,945. This compares to £3,363,909 in 2022/23.
7. The surplus is lower compared to last year, due to additional costs and a drop off in paid parking.

The Secretary of State's revised Guidance, issued in the light of the Traffic Management Act, recommends that the annual parking account should also report on activity levels. A number of the recommended statistical indicators are set out below.

1. On-Street Parking Enforcement	<u>2022-23</u>	<u>2023-24</u>
No. Hours of Patrolling provided	64,847	67,690
Total No. PCNs issued	72,762	80,031
No. High tariff PCNs	46,711	50,045
No. Lower tariff PCNs	26,043	29,986
No. PCNs Paid	56,291	59,454
No. PCNs Paid at discount rate	47,460	50,616

8. At its meeting in March 2023 Budget Council agreed a programme of expenditure for the use of the accrued parking account surplus for 2023-24 and the estimated surplus for 2024-25.
9. During 2023/24 a total of £2,468,945 from the parking account surplus was expended on approved projects and revenue funding within the Council's budgets. This programme is continuing.
10. Currently the balance on the account stands at "nil" as the surplus has been fully utilised as at 31st March 2024. Further use of the Parking Account surplus will be considered as part of the Council's medium term financial planning process later in the financial year.

Statement of Parking Revenue Account

	2023/24
	£
INCOME	
Fees & Charges:	
Meter Receipts	(2,164,097)
Permit Receipts	(1,852,031)
Penalty Charges	(2,848,121)
Total Income	(6,864,249)
EXPENDITURE:	
Direct Salaries & Staff	
Costs	227,175
Maintenance & Equipment	127,716
Supplies & Services:	
Patrols & Processing	3,981,643
Fees & Charges	6,676
LC TEC Charges	52,094
Total Expenditure	4,395,304
Net Deficit/(Surplus)	(2,468,945)

Statement of Parking Surplus Account

Parking Account Funded Expenditure during 2023/24

Revenue Expenditure	£
Concessionary Fares Scheme (under section 3(1) Public Transport	2,468,945
Total	2,468,945

Summary of Account Surplus at 31 March 2024

	£
Balance 1 April 2023	0
2023/24 Account Surplus	(2,468,945)
2023/24 Application in Year	2,468,945
Total	0

Notes to the Accounts:

The general principles adopted in compiling the accounts conform to the requirements of the Code of Practice on Local Authority Accounting in the United Kingdom 2023/24 (Code), published by the Chartered Institute of Public Finance and Accountancy (CIPFA). Revenue accounts are prepared on an income and expenditure basis in accordance with the Code of Practice and IFRS15. The accounts therefore include all sums due to the Council and all sums payable by the Council for goods and services provided or received during the year. Estimated amounts are included where the actual amounts are not known at the time of closing the accounts.