

SYFTL Revised 2024/25 Budget

On 19 April 2024 the SYFTL Board agreed to adopt the revised 2024/25 budget shown in the table below.

	2024/25 Base £'000	2024/25 Rev 1 £'000	Variance £'000
Income			
Ticket Revenues	£15,323	£15,859	£536
Concessionary Subsidy	£1,841	£1,652	-£189
Advertising Revenues	£142	£145	£3
Third Party Isolation Income	£0	£13	£13
Capital Recharge to MCA	£150	£219	£69
Total Income	£17,456	£17,888	£432
Operating Expenditure			
Staff Costs	£13,606	£14,705	£1,099
Infrastructure Maintenance Costs	£1,561	£1,076	-£485
Rolling Stock Maintenance Costs	£1,281	£1,425	£144
Traction Costs	£4,247	£2,466	-£1,781
Administrative Costs	£1,025	£2,451	£1,426
Other Operating Costs	£1,872	£1,945	£73
Total Operating Expenditure	£23,592	£24,068	£476
Operating Deficit	-£6,136	-£6,180	-£44
Funded by:			
Transport Levy	£7,064	£7,064	£0
Total funding	£7,064	£7,064	£0
Amount transferred to/(from) Risk Reserve	£928	£884	-£44

Compared to the budget approved as part of the 2024/25 Business Plan at the MCA Board on 9 January 2024, there is a minor change to the operating subsidy requirement of £44k (0.7%).

The main changes to the revised budget are as follows:

- Ticket revenues are forecast to be £536k higher than the base budget; the revised forecast takes into account sales for the full year 2023/24 which were stronger than expected;
- The revised staffing budget takes a much more prudent approach in terms of the establishment being filled, thus resulting in an increase of £1.1m compared to the

base budget. In practice, there is likely to be an underspend as a number of posts are currently vacant;

- Traction costs are now forecast to be £1.8m lower than the base budget, due mainly to the negotiation of a new contract via the Crown Commercial Services framework;
- Administration costs are now forecast to be £1.4m higher than base budget, which is primarily due to increased insurance premiums, IT licence and operating costs, and c.£0.5m non-recurrent budget set aside for deep cleaning of tram stops, depot re-configuration and 100-day plan initiatives.

The next budget update will be reported to the MCA Board in September 2024.