

Q2 REVENUE BUDGET MONITORING 2021/22

Presented by the Head of Finance

EXECUTIVE SUMMARY

This report summarises monitoring of revenue expenditure to September 2021. It compares actual income and expenditure to the approved budget. It also provides a projection indicating the likely out-turn position against the annual budget for the year ending 31 March 2022. The overall net operational expenditure at the year-end is expected to be an estimated £812,000 under the approved budget for 2021/22. However, there is still uncertainty over the months ahead so this end of year of estimate needs to be treated with caution. The major variations currently projected are summarised in the table below.

Service Description	Final Projected Variance
	£000s
Furlough Grant	(510)
Local Restriction Grants	(182)
Smaller Venues	(128)
Sport & Leisure Venues/Support	1,030
Corporate Insurance	(129)
Events	(130)
Redundancy Contingency	(103)
Corporate Services	(298)
Parklands and Open Spaces	78
Business Rates Refund	(136)
Other	(14)
Sub Total before Contingency	(522)
Contingency/Growth & Savings	(290)
Total Estimated Under Spend	(812)

RECOMMENDATION

Members Note (1) the report.

BACKGROUND

- 1 The Executive Committee recommended a budget for 2021/22 at its meeting in January 2021 (Paper E/708/21). Members approved this at the Authority meeting on 21 January 2021 (Paper A/4292/21). This report compares income and expenditure to September 2021 with the revised emergency budget.
- 2 The summary financial position of each Authority service or facility is shown in Appendix A to this report.
- 3 Currently the year-end position shows a projected net under-spend of £812,000 against the net revenue expenditure budget of £9.7million, which includes budget carry forwards from 2020/21 of £230,000.
- 4 Where significant over/under spends are projected at the year-end for particular facilities/services a brief explanation is provided below.

GENERAL ECONOMIC FACTORS

- 5 Certain financial and economic factors continue to impact on the budget during 2020/21 and will continue to do so into 2021/22 and future financial years and these are summarised in the following paragraphs. Overall uncertainty still exists due to the impact of Covid-19 on the overall economy; officers will monitor closely developments that may have a direct impact on the Authority's budget, for example, further lock-down, inflation and interest rates.
- 6 Continued uncertainty in the banking sector has had an impact on investment returns and certainty around where investments are deposited. The Authority has significantly adjusted its base level of investment income downwards and this formed part of the budget setting process for 2021/22. The 2021/22 target rate of return agreed by Members as part of the Annual Report on Treasury Management was 0.1% (Paper E/725/21). In 2020/21 the impact of Covid-19 resulted in the Authority converting its investments into overnight cash to enable it to manage operations through the current crisis. This continued into 2021/22 and will mean a significant reduction (estimated £6,000) in returns in the year ahead.

The Head of Finance continues to monitor the Authority's cash/investments and the institutions that they are invested in and will keep Members updated on any variances in this position through quarterly monitoring reports in 2021/22.

7 Pay Award

In February 2021 the unions lodged their pay claim that included a substantial increase with a minimum of 10% on all spinal column points, and the introduction of a homeworking allowance for all staff who are working from home. During March councils were consulted and feedback was relayed to the National Employers. In May the National Employers made a one-year offer to the unions of a 1.5% increase on all National Joint Council (NJC) points 1 and above. This again was rejected by the unions and resulted in a final pay offer of 1.75% (2.75% for scale point 1) in July. Unions again consulted on this and Unison announced that the majority of its members voted to reject this too, and are preparing for an industrial action ballot. GMB and Unite are expected to announce the outcome of their consultation in mid October.

The Authority provided for a 2% uplift in pay as part of the budget process.

Senior officer pay is a matter for local determination and will be considered in a separate paper to Executive Committee.

8 VAT Claim on Sporting Income

There is still a possibility that a VAT reduction could be applied to local authority sporting income. Our VAT consultants have been using a lead case in respect of non-business treatment and considered the impact of reclaiming VAT on the protective VAT claims previously lodged with HMRC. It is believed there is merit in seeking a repayment of the VAT on the basis that this is non-business income (this is a reclaim of VAT for the Authority business pre 2015 with no implications or impact on the Lee Valley Leisure Trust Ltd (the Trust) activity/VAT). The value of the potential VAT repayment could result in a significant windfall for the Authority. Officers have submitted calculations to KPMG for review and they have submitted a claim and appeal to HMRC. The lead case was heard in the First Tier Tribunal (FTT) in October 2020, and was found in favour of the local authorities. However, HMRC have applied to the FTT for leave to appeal, and we are still awaiting confirmation of the outcome of HMRC's applications.

9 Inflation

August's inflation for the Retail Price Index (RPI) stood at 4.8% and Consumer Price Index (CPI) at 3.2%, with future inflation projected to show a temporary rise above the CPI target rate of 2% towards the end of 2021, to reflect a correction due to direct and indirect effects of the Covid-19 pandemic, before returning to around 2% in the medium term (Bank of England Monetary Policy Report August 2021).

10 Energy Costs

Gas prices have risen over the last year and are expected to continue to rise, which will increase risk around utility costs. The Authority purchases utilities through Laser, a consortium managed by Kent County Council, which purchases from the wholesale market and ensures public sector customers achieve best value. The Authority is not a big consumer of gas, with an annual budget of £130,000. Traditionally Lee Valley Ice Centre was the biggest user of gas, but with the venue closure and transfer to GLL the risk has reduced.

In line with our signed contracts for accessing the 2020-2024 Laser framework, our initial contract period was secured with fixed prices. We agreed to this fixed cost for 24 months, so the market price movements of wholesale electricity and gas prices will not affect us until October 2022, when we will join the flexible basket arrangement in line with our agreement.

Therefore there is no anticipated impact on the outturn for this year, but this will be reviewed as part of the budget process for 2022/23.

11 Covid-19 Support

At the start of the Covid-19 crisis central government set up the Coronavirus Job Retention Scheme (CJRS), which provided a grant to fund employees' wages if they were furloughed whilst businesses were unable to operate. This was to allow employees to retain employment in the longer term once lock-down was eased. Originally this scheme was only available for 3 months to the end of June 2021, but was subsequently extended to the end of September 2021. When the Authority's budget was set in January, there was an expectation that the scheme would end by April 2021. However, this was extended until September 2021 in

the Chancellors Budget in March 2021. The Authority is expected to benefit by around £510,000 for this financial year.

In 2021/22 the impact of Covid-19 has also resulted in the Authority receiving business rates relief (100%) for the majority of its venues for the first three months, with an additional 66% relief for the remaining 9 months of the year. The saving of £1.7m was accounted for in the budget.

The Authority has been able to access the Local Restrictions Support Grants (LRSG) and Restart Grants that are applied to venues that have been required to close as a result of the Covid-19 pandemic. Restart Grants are automatically awarded to successful applicants for the LRSG and we have now been awarded all the LRSG payments. The total amount received as at September and included in the current financial year is £182,000, with a combined total over the two financial years of £255,000.

12 VAT rate change

The Government announced on 8 July 2020 that it intended to legislate to apply a temporary 5% reduced rate of VAT to certain supplies relating to hospitality, hotel and holiday accommodation. The reduced rate was initially introduced to last for a temporary period between 15 July 2020 and 12 January 2021. This period was subsequently extended to 31 March 2021. The Government announced at Budget 2021 that the temporary reduced rate would be extended for a further six-month period at 5% until 30 September 2021. A new reduced rate of 12.5% has now been introduced which will end on 31 March 2022.

The increased income from the VAT rate change has been included with the venues outturn, with the majority focussed on the campsites and catering outlets, and to date we have benefited by £70,000 from this VAT change.

13 Lee Valley VeloPark Business Rates Appeal

The Authority has received the outcome of the 2010/17 rating appeal for Lee Valley VeloPark. A more favourable valuation was achieved and this yielded a one-off benefit for the Authority of £135,000 in relation to the 2014/15 financial year. The reduction in Rateable Value from £1.87m to £1.60m also applies to the current rating period of 2017/2023 and will represent future savings in the 2021/22 financial year.

14 The main variances against this year's budget are described below.

OPERATIONS OVERVIEW

15 During the lockdown period officers worked to mitigate impact on the Authority of the reduction in income and to minimise the call on cash reserves at year end. As regulations have eased, and venues were gradually allowed to reopen, we have been reviewing business plans and performance to make sure that our three key guiding principles are being adhered to:

- the activities generate more income than it costs to run them;
- it is Covid-19 safe to the highest standard; and
- it protects the Authority's reputation.

It is important that we continue to operate safely, meaning that some programmes are still being adapted and we keep reviewing venue's activities

and opening hours as we go. The above Covid-19 guiding principles and our venue operations have been amended to reflect the changes made by the Government and will ensure there is a continued robust approach to venue operations and controlling of expenditure.

CORPORATE SERVICES

16 Legal Service (£65,000 surplus)

There is a temporary saving which has been achieved through the voluntary redundancy process and that is reflected in the current year outturn. However, this does not represent a permanent saving so the costs will need to be built back into the budget from 2022/23 onwards.

17 Property Management (£150,000 surplus)

The Three Mill Studios lease rent review has concluded, resulting in a new rent of £592,500 pa, and a 39.4% increase to the previous rent of £425,000 pa. Whilst an increase had been expected and budgeted for, the agreed new rent is still higher than had been anticipated and has therefore resulted in an additional income of £67,500 against budget in year. Whilst we have also received backdated rent of £209,000, we had already made a provision of £150,000 for the previous two financial years. So together, this has resulted in a £126,500 surplus.

A budget of £100,000 was carried forward from 2020/21 into this financial year that related to consultancy fees for The Wave project at Picketts Lock. Of this budget only £50,000 is anticipated to be spent.

18 Asset Protection, Maintenance and Development (£80,000 surplus)

This saving has been achieved through the voluntary redundancy process.

FINANCE AND SUPPORT SERVICES

19 Corporate Insurance (£129,000 surplus)

The Authority budget included the cost of building insurance of the sport venues that was also included as a separate cost within the venues budget. Therefore, additional budget was included that will not be required. Renewal premiums have been received that represent a £129,000 saving against the 2021/22 budget.

PARKLANDS AND OPEN SPACES

20 Car Parking (£40,000 deficit)

There is some additional expenditure related to the installation of equipment at the Broxbourne Lido site that was expected to be delivered in the previous financial year. This delay, along with the impact of Covid-19, as the main users of this car park are commuters into London, has also meant a reduced level of income at the site.

Other car parks are operating as expected and within budget as set for the current year.

21 Holyfield Farm (£40,000 deficit)

Additional expenditure has been incurred due to increases in animal feed prices, which have seen a 20% increase, plus a poor grain yield has resulted in not achieving the projected income target and was £10,000 short. The grain yields are down across the world and this has resulted in the feed price increases.

SPORT & LEISURE**22 Events (£130,000 surplus)**

The budget for event income assumed that restrictions could mean that few large scale events would take place during 2021. We have been able to successfully hold a number of music festivals over the summer at Three Mills and the showground site in River Lee Country Park that have generated significant additional income.

23 Small Venues (£128,000 surplus)**Campsites and Golf (£48,000 surplus)**

This year's increased demand for staycations, due to restrictions on travel, has benefited campsites across the UK. Dobbs Weir and Sewardstone campsites have seen increased visitor numbers and income. However, the restrictions on travel have affected bookings from European visitors, and restrictions on events and attractions in London have affected bookings from those that want to stay near London for leisure or work. This has had a negative impact on income at Edmonton campsite in particular.

Demand for pay and play golf is good and in line with 2019 pre-pandemic levels. However, sales of memberships are down 70% on previous years. Most of these customers have moved to other golf courses because of uncertainty over the future of the golf course due to plans for The Wave development at the Picketts Lock site. We are hoping to increase membership numbers with planned promotional activity.

The accommodation and golf area has been through a restructure that identified savings and improvements to service. These savings were included in this year's budget, however the restructure was delayed which has resulted in some overspend on employee costs. The full savings will be realised next year.

There has been good demand for caravan sales that have contributed significantly to the surplus, with positive signs that further sales will be completed this year.

Marinas (£120,000 surplus)

The Marinas continue to support boat owners in line with Government guidance, with the chandlery and rechargeable works being able to increase. We are also expecting an increase in commission on boat sales due to a buoyant resale market currently.

Hayes Hill Farm (£37,000 deficit)

Members approved in December 2020 (Paper E/700/20) to officers proceeding with agreeing terms for a 50year term lease of Hayes Hill Farm. The lease

commenced on 26 April 2021 with existing staff employed at the site transferring under TUPE on the same date. The additional cost of employing staff and operating the venue for April was not budgeted, and will result in a net cost of £37,000.

24 Sport & Leisure Venues (£1,030,000 deficit)

The sports venues have successfully operated in line with Government restrictions. Reopening business plans are in place for each venue ensuring that they generate a positive financial impact, are Covid-19 safe to the highest standard and protect the Authority's reputation. Overall, venues are exceeding the targets within these business plans. However, there is an anticipated £1,100,000 deficit against the budget, which was set before further lockdowns and restrictions were announced for this financial year – more detailed explanation is given below.

Pre-payments carried into this financial year for unredeemed vouchers and bookings are £300,000 lower than budgeted. This is due to £320,000 of the pre-payments having been received by the Trust and as this income has not been received by the Authority it cannot be accounted for in this year. The biggest impact is at Lee Valley VeloPark (£175,000) and Lee Valley White Water Centre (£115,000). Pre-payments that are due to be carried over into next year are higher than expected. Sales of gift vouchers are at their highest for a number of years, but due to restrictions the number of sessions available for these to be redeemed are limited. All gift voucher expiry dates have been extended for an extra year to give customers a fair opportunity to redeem them. The value of these pre-payments is to be confirmed in line with contract negotiations with GLL, with a current estimate of £150,000 included based on current unredeemed vouchers and redemption rates.

Lee Valley Ice Centre (£440,000 deficit)

The closure of Lee Valley Ice Centre to allow the construction of the new venue is expected to result in an overspend of £439,000 against budget, which assumed a full year of operation. Costs have been controlled, with staff redeployed to other venues for the period of closure.

Lee Valley VeloPark (£130,000 deficit)

Lee Valley VeloPark has faced most restrictions on the indoor track, which impacts the biggest income generating areas of the track programme and corporates. As sessions have been introduced they are selling out, with activities running at 90% - 100% capacity. The Six Day event that was planned for this year has been cancelled by the event promoter who have suffered from not being able to hold events during lockdown. We are working with the promoter on plans for a smaller scale event that we are hopeful will take place and recapture some of this lost income. Combined with the impact from pre-payments we anticipate £130,000 overspend against budget.

Lee Valley White Water Centre (£140,000 deficit)

Demand for the restricted programme at Lee Valley White Water Centre has been good, with strong bookings for rafting sessions, and lake activities such as Paddle Boarding and Water Wipeou" running at nearly 100% capacity. Rafts were limited to six customers until restrictions were eased (nine per raft is usual capacity), which limited income for that period. The café initially offered a take away only service and as restrictions lifted the indoor café has reopened, with

sales exceeding the business plan targets. Combined with the impact from pre-payments we anticipate £140,000 overspend against budget.

Lee Valley Hockey and Tennis Centre (£30,000 deficit)

At Lee Valley Hockey and Tennis Centre the programme has recovered well and is operating close to previous levels. However, due to restrictions we were unable to host the England Hockey Pro League events in the same format as previous years with less matches and no spectators, which has reduced income by over £100,000.

Lee Valley Athletics Centre (£20,000 deficit)

Lee Valley Athletics Centre has recovered well with most activities back in operation, good demand for athletics events and memberships returning close to pre Covid-19 levels. However, there has been limited interest in booking the venue for non-sporting events this year, with demand starting to return as bookings are now being taken for next year.

Lee Valley Riding Centre (£250,000 deficit)

The lesson programme at Lee Valley Riding Centre has suffered from restrictions, with only private lessons available for most of the first quarter, with group lessons being reintroduced during the summer. Demand for these is good, but availability of riding instructors has been an issue and is limiting the number of sessions that can be offered. This is the largest area of income generation for the venue, and is the main cause for the expected year end overspend.

25 Contingency and Service Reviews

The budget included a £1.2m Covid Recovery Plan provision, split between a redundancy provision of £500,000, and contingency for loss of income and delivery of service reviews.

The two rounds of Voluntary Redundancies and the various service reviews have identified costs associated with redundancy payments and pension costs of £397,000. These are costs that are not charged directly to operation services and are identified separately.

Other direct costs/savings resulting from the service reviews, and the reduction in income, have been identified within the individual venues, but the budget has not been reallocated to these heads, so as to properly show where the variations are.

26 Leisure Services Contract - Potential Claims

The Authority is currently in dispute with the Trust regarding the 2019/20 Management Fee payment and end of contract liabilities following the Trust commencing litigation in January 2020. The dispute is subject of court action and would result in a potential cost to the Authority if it were unsuccessful in defending the claim brought against it by the Trust. Members have been appraised separately about the options regarding this legal claim.

ENVIRONMENTAL IMPLICATIONS

27 There are no environmental implications arising directly from the

recommendations in this report.

EQUALITY IMPLICATIONS

- 28 There are no equality implications arising directly from the recommendations in this report.

FINANCIAL IMPLICATIONS

- 29 These are dealt with in the body of the report. The overall outturn will leave the general fund balance at £4.4million at the end of March 2022. The approved level of £3-4million (minimum) was agreed as part of the original 2021/22 budget setting process.

The impact on reserves and the cash position is set out at Appendix B to this report. This shows that at 31 March 2022 the Authority's cash holding will have increased from £8.1million at the start of the year to £9.2million. Appendix B sets out the individual reserves position, with £4.2m of this identified against earmarked reserves (e.g. Repairs, Renewals, Insurance) and other liabilities (e.g. deposits held, invoices awaiting payments).

- 30 Officers are reviewing a list of possible venue and open space investment projects that could be funded from the surplus generated in the current financial year. Members will be appraised of the outcome and the proposed projects to be implemented.

HUMAN RESOURCE IMPLICATIONS

- 31 The furlough scheme came to an end on 30 September 2021 with all employees who had been furloughed returning to work.

LEGAL IMPLICATIONS

- 32 There are no legal implications arising directly from the recommendations in this report.

RISK MANAGEMENT IMPLICATIONS

- 33 Spending of the budget is important in achieving the Authority's corporate objectives. The current net spend at the end of this financial year will impact on the Authority's budget in future years and will be incorporated into the Medium Term Financial Recovery Plan as part of the Budget Planning into 2021/22 and beyond.
- 34 As part of the final accounts process for 2020/21 the external auditor will carry out further analysis of the Authority as a going concern that initially encompassed the financial year 2019/20, but will be for a period up to 12 months beyond the date of signing of the 2020/21 accounts. This again has mainly been brought about by the Covid-19 crisis.

Author: Keith Kellard, 01992 709864, kkellard@leevalleypark.org.uk

ABBREVIATIONS

NJC National Joint Council

the Trust	Lee Valley Leisure Trust Ltd (trading as Vibrant Partnerships)
FTT	First Tier Tribunal
CRJS	Coronavirus Job Retention Scheme
TUPE	Transfer of Undertakings (Protection of Employment) Regulations
LRSB	Local Restrictions Support Grants

PREVIOUS COMMITTEE REPORTS

Executive Committee	E/733/21	Q1 Revenue Budget Monitoring 2021/22	22 July 2021
Authority	A/4299/21	Corporate Work Programme 2021/22	29 April 2021
Executive Committee	E/725/21	Annual Report on Treasury Management Activity 2020/21 and Annual Investment Strategy 2021/22	27 May 2021
Authority	A/4292/21	2021/22 Revenue Budget & Levy	21 January 2021
Executive Committee	E/708/21	2021/22 Revenue Budget & Levy	21 January 2021

APPENDICES ATTACHED

Appendix A	Details of the financial position of each Authority service or facility
Appendix B	Projected Reserves and Cash position to 31 March 2022

	Actual To Date			Annual Net Budget	Proposed Net Outturn	Variance	
	Income	Expenditure	Net			£000s	%
OPERATIONAL SERVICES							
Chief Executive	0	219	219	608	598	(10)	(2%)
Corporate Services	(416)	446	30	186	(112)	(298)	(160%)
Finance and Support Services	(3)	595	592	2,192	2,075	(117)	(5%)
Sport and Leisure	(143)	366	223	988	797	(191)	(19%)
Parklands and Open Spaces	(366)	1,289	923	2,639	2,717	78	3%
Small Venues	(2,016)	1,244	(772)	(737)	(865)	(128)	(17%)
LSC Venues and Support	(2,424)	3,321	897	934	2,025	1,091	117%
Budget Growth (Pay Rise)	0	0	0	92	92	0	0%
Business Rates Refund (Velopark)	(136)	0	(136)	0	(136)	(136)	0%
Job Retention Scheme (Furlough) Grant	0	(468)	(468)	0	(510)	(510)	0%
Local Restrictions Support Grants	(182)	0	(182)	0	(182)	(182)	0%
	(5,686)	7,012	1,326	6,902	6,499	(403)	(6%)
FINANCING							
Interest Receivable	(1)	0	(1)	(20)	(6)	14	70%
Interest Payable & Bank Charges	0	1	1	56	26	(30)	(54%)
Contributions to/from Earmarked Reserves	0	1	1	1,174	1,174	0	0%
Financing of Capital Expenditure	0	0	0	330	330	0	0%
Financing of Revenue Projects	0	0	0	0	0	0	0%
Minimum Revenue Provision	0	0	0	467	467	0	0%
Levies on Local Authorities	(4,070)	0	(4,070)	(9,758)	(9,758)	0	0%
General Covid Contingency	0	0	0	700	0	(700)	(100%)
Redundancy Contingency	0	198	198	500	397	(103)	(21%)
Service Efficiencies/Growth & Savings	0	0	0	(410)	0	410	100%
Movement in General Fund				(69)	(881)	(812)	(1177%)
General Fund Balance b/f				(3,513)	(3,513)		
				(3,582)	(4,394)		
Proposed Budget Carry Forward					0		
Revised General Fund Balance					(4,394)		

YEAR 2021/22

PERIOD: 05 (August 2021)

	Actual To Date			Annual Net Budget	Proposed Net Outturn	Variance	
	Income	Expenditure	Net			£000s	%
CHIEF EXECUTIVE							
Chief Executive	0	96	96	255	254	(1)	(0%)
PR / Communications	0	123	123	353	344	(9)	(3%)
TOTAL CHIEF EXECUTIVE	0	219	219	608	598	(10)	(2%)
CORPORATE SERVICES							
Legal Service	(15)	133	118	448	383	(65)	(15%)
Property Management	(401)	114	(287)	(814)	(964)	(150)	(18%)
Planning and Strategic Partnerships	0	57	57	136	136	0	0%
Asset Protection, Maintenance & Development	0	99	99	311	228	(83)	(27%)
Committee Service	0	43	43	105	105	0	0%
TOTAL CORPORATE SERVICES	(416)	446	30	186	(117)	(298)	(160%)
FINANCE AND SUPPORT SERVICES							
Finance and Human Resources	0	254	254	517	557	40	8%
Information Technology	(3)	223	220	718	690	(28)	(4%)
Corporate Insurances	0	0	0	659	530	(129)	(20%)
Audit / Health & Safety	0	58	58	134	134	0	0%
Non Distributed Costs	0	23	23	69	69	0	0%
Corporate Training / Apprenticeships	0	7	7	21	21	0	0%
Project & Funding Delivery	0	30	30	74	74	0	0%
Sport & Leisure Project Consultancy	0	0	0	0	0	0	0%
TOTAL FINANCIAL SERVICES	(3)	595	592	2,192	2,075	(117)	(5%)
SPORT AND LEISURE							
Events	(137)	55	(82)	129	(1)	(130)	(101%)
Sports Development	0	7	7	59	61	2	3%
Policy and Performance	0	207	207	555	525	(30)	(5%)
Youth & Schools Service	(6)	86	80	215	182	(33)	(15%)
Community Access	0	11	11	30	30	0	0%
TOTAL SPORT AND LEISURE	(143)	366	223	988	797	(191)	(19%)

	Actual To Date			Annual Net Budget	Proposed Net Outturn	Variance	
	Income	Expenditure	Net			£000s	%
PARKLANDS AND OPEN SPACES							
Management							
Operational Management	0	78	78	186	186	0	0%
Myddelton House Management	(2)	175	173	259	265	6	2%
Parklands							
River Lee Country Park	(1)	115	114	409	408	(1)	(0%)
Gunpowder Park	(11)	22	11	87	92	5	6%
Countryside Areas	(96)	449	353	1,118	1,160	42	4%
Abbey Gardens	(6)	29	23	88	85	(3)	(3%)
Three Mills	0	(17)	(17)	27	27	0	0%
East India Dock and Bow Creek	(4)	19	15	48	44	(4)	(8%)
Broxbourne Riverside	0	7	7	19	19	0	0%
Fisheries	(93)	27	(66)	(38)	(37)	1	3%
Visitor Attractions							
Myddelton House	(38)	111	73	208	215	7	3%
Rye House Gatehouse	0	1	1	6	7	1	17%
Park Projects							
Volunteers	0	19	19	36	40	4	11%
Biodiversity	0	41	41	101	100	(1)	(1%)
Farms							
Lee Valley Farm, Holyfieldhall	(72)	206	134	117	154	37	32%
Initiatives and Partnerships							
King George Reservoir South	(7)	7	0	3	(1)	(4)	(133%)
Lee Valley Boat Centre	(27)	0	(27)	(28)	(37)	(9)	(32%)
Broxbourne Chalets	(9)	0	(9)	(7)	(10)	(3)	(43%)
TOTAL PARKLAND AND OPEN SPACES	(366)	1,289	923	2,639	2,717	78	3%
Small Venues							
Lee Valley Marina Springfield	(434)	190	(244)	(400)	(425)	(25)	(6%)
Lee Valley Marina Stanstead	(351)	321	(30)	(31)	(124)	(93)	(300%)
Lee Valley Waterworks Centre	0	24	24	89	90	1	1%
Lee Valley Farm Hayes Hill	(2)	34	32	0	37	37	0%
Lee Valley Campsite (Sewardstone)	(406)	228	(178)	(57)	(158)	(101)	(177%)
Lee Valley Caravan Park (Dobbs Weir)	(590)	207	(383)	(381)	(395)	(14)	(4%)
Lee Valley Leisure Centre Campsite	(137)	168	31	105	122	17	16%
Lee Valley Leisure Centre Golf Course	(54)	56	2	(26)	1	27	104%
Almost Wild Campsite	(42)	16	(26)	(36)	(13)	23	64%
TOTAL SMALL VENUES	(2,016)	1,244	(772)	(737)	(865)	(128)	(17%)

YEAR 2021/22

PERIOD: 05 (August 2021)

	Actual To Date			Annual Net Budget	Proposed Net Outturn	Variance	
	Income	Expenditure	Net			£000s	%
LSC VENUES AND BUSINESS SUPPORT							
Management and Support							
PR/Communications	0	32	32	50	86	36	72%
Finance & Health/Safety	0	0	0	0	0	0	0%
Information Technology	0	58	58	70	115	45	64%
Human Resources	0	9	9	30	27	(3)	(10%)
Performance Management	0	28	28	106	50	(56)	(53%)
Venues							
Venues Management	0	145	145	289	275	(14)	(5%)
Lee Valley Velopark	(502)	909	407	446	579	133	30%
Lee Valley White Water Centre	(1,241)	1,007	(234)	(137)	0	137	100%
Lee Valley Athletics Centre	(169)	338	169	149	167	18	12%
Lee Valley Hockey And Tennis Centre	(277)	200	(77)	83	115	32	39%
Lee Valley Ice Centre	(62)	308	246	(103)	336	439	426%
Lee Valley Riding Centre	(173)	287	114	(121)	125	246	203%
Growth & Contingency	0	0	0	72	0	(72)	(100%)
Provision for Unredeemed Vouchers	0	0	0	0	150	150	0%
TOTAL LSC VENUES AND BUSINESS SUPPORT	(2,424)	3,321	897	934	2,025	1,091	117%
OTHER OPERATIONAL SERVICES COSTS/INCOME							
Budget Growth (Pay Rise)	0	0	0	92	92	0	0%
Redundancy Costs	0	198	198	500	397	(103)	(21%)
Job Retention Scheme (Furlough) Claim	0	(468)	(468)	0	(510)	(510)	0%
Local Restrictions Support Grants	(182)	0	(182)	0	(182)	(182)	0%
Business Rates Refund (Velopark)	(136)	0	(136)	0	(136)	(136)	0%
s106 Expenditure/Income	(7)	1	(6)	0	0	0	0%
TOTAL OPERATIONAL SERVICES	(5,693)	7,211	1,518	7,402	6,896	(506)	(7%)

LEE VALLEY REGIONAL PARK AUTHORITY
 QUARTER 1 - BUDGET MONITORING 2021/22
 MOVEMENT IN RESERVES

	Opening Balance £000s	Revenue Budget £000s	Redundancy Contingency £000s	Fund Movements £000s	Capital Financing £000s	Capital Expenditure £000s	Other Income £000s	Fund Expenditure £000s	Closing Balance £000s	2021/22 Budget £000s
Usable Reserve										
General Fund	(3,513)	(3,362)	397	1,287	797		0		(4,394)	(3,587)
Insurance Fund	(450)			0				10	(440)	(440)
Repairs/Renewals	(1,654)			(233)				100	(1,787)	(1,787)
Major Repairs	(615)			(1,054)	0	1,373	0		(296)	(296)
Capital Fund	0				(330)	330	0		0	0
Capital Receipts	(11,732)				0	289	(300)		(11,743)	(11,659)
Capital Grants Unapplied	(61)								(61)	(61)
Total Usable Reserves	(18,025)	(3,362)	397	0	467	1,992	(300)	110	(18,721)	(17,830)
Creditors/Debtors	(1,723)	0	0			0		0	(1,723)	(1,700)
Capital Financing Requirement	11,674				(467)				11,207	11,207
TOTAL AVAILABLE CASH	(8,074)	(3,362)	397	0	0	1,992	(300)	110	(9,237)	(8,323)
FROM REVENUE OUTTURN										
TOTAL OPERATIONAL SERVICES		6,499								
Less R&R Contributions in Services		(113)								
Interest Receivable		(6)								
Bank Charges		26								
Levies on Local Authorities		(9,768)								
GENERAL FUND		(3,362)								

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