

## Q4 REVENUE BUDGET MONITORING 2020/21

Presented by the Head of Finance

### EXECUTIVE SUMMARY

This report summarises service spending for 2020/21 compared to the emergency budget which was set in May 2020. Figures are 'near final' and are only likely to be the subject of small changes during the remainder of the closure of accounts process.

The approved emergency budget forecast a net revenue deficit of £4.25m, which along with the approved capital programme, would have seen a reduction in our cash reserves of £7.1m. The overall net operational expenditure at the year-end is expected to be an estimated £3.398m under the approved emergency budget for 2020/21, which means a reduction in the Authority's cash reserves by circa £2m.

The majority of the reasons for variance were anticipated and reported to Members during the year as part of the quarterly monitoring reports to Executive Committee. Final figures will be incorporated into the audited accounts which are to be reported to the Audit Committee on 25 June 2021.

Service Description	Final Projected Variance 2020/21	Impact on budget in 2021/22
	£000s	£000s
Furlough Grant	(2,140)	0
Local Restriction Grants	(73)	0
Parklands/Open Spaces	(176)	100
Smaller Venues	(188)	0
Sport & Leisure Venues/Support	(935)	0
Property	(215)	0
Fisheries	(156)	30
Leisure Service Contract Liabilities	(58)	50
Revenue funding of Capital and Revenue Projects	634	0
Other	(91)	50
<b>Total Estimated Under Spend:</b>	<b>(3,398)</b>	<b>230</b>

## RECOMMENDATION

Members Note (1) the report.

## BACKGROUND

- 1 The Executive Committee recommended a budget for 2020/21 at its meeting in January 2020 (Paper E/654/20). Members approved this at the Authority meeting on 23 January 2020 (Paper A/4276/20). Following the Covid-19 outbreak in early March, Members of the Authority were briefed on the Covid-19 response (Paper A/4281/20) and the need to revise the budget accordingly. On 21 May 2020 Executive Committee approved a revised emergency budget (Paper E/674/20) brought in to deal with the Covid-19 crisis. This report compares income and expenditure to 31 March 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 £3.398m (80%) against the emergency net revenue budget. However, this still represents a net revenue deficit for the year of £850,000. This is an improvement on the reported outturn at Q3 (£1.132m deficit), and helped by better than anticipated furlough grant for the year.
- 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 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 2020/21. The 2020/21 target rate of return agreed by Members as part of the Annual Report on Treasury Management was 0.25% (Paper E/671/20). In 2020/21 the impact of Covid-19 has resulted in the Authority converting its investments into overnight cash to enable it to manage operations through the current crisis. This will mean a significant reduction (estimated £20,000) 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 2020/21.

- 7 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. They believe 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 on the outcome of HMRC's applications.

- 8 March's inflation for the Retail Price Index stood at 1.4% and Consumer Price Index at 0.7%, with future inflation projected to remain low as the impact of Covid-19 is felt.

9 **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 lockdown was eased. Originally this scheme was only available for 3 months to the end of June, but has subsequently been extended to the end of September 2021. The emergency budget originally included an estimated grant sum of £400,000. This will be £2.5m for 2020/21 – improving the budget position by £2.1million. Of this, the Authority directly benefits to the value of around £1.9million, with the remaining £0.6million paid to employees on casual hours contracts. The Authority currently has 100 contracted members of staff on furlough, although with venues reopening, many are on part-time furlough, with some returning to full time working arrangements with the May and June relaxation of restrictions.

In 2020/21 the impact of Covid-19 has also resulted in the Authority receiving business rates relief (100%) for the majority of its venues, saving an estimated £2.4m for the year, which was accounted for in the revised emergency budget.

The Authority has been able to access the Local Restrictions Support Grants (LRSB) 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 LRSB and we have now been awarded all the LRSB payments. We are waiting on the outcome of two final venues for the Restart Grant amounts. The total amount received as at 31 March for both grants was £73,039 although to date we have now received £251,463. It is estimated that the final sum will be circa £260,000. Receipts from April 2021 onwards will be included in the 2021/22 outturn.

- 10 The temporary reduction in VAT rates from 20% to 5% for hospitality, holiday accommodation and attractions from 15 July 2020 to 31 March 2021 has yielded a further £50,000 where this is retained and not passed on in price reductions. The increased income from the VAT rate change has been included with the venues outturn, with the majority focussed on the campsites.

11 **Lee Valley VeloPark Business Rates Appeal**

The Authority has received the outcome of the 2010/17 rating appeal for Lee Valley VeloPark. A tribunal appeal hearing was heard at the end of March 2019. A more favourable valuation was achieved and this yielded a one-off benefit for the Authority of £180,000 in 2018/19. The reduction in Rateable

Value from £2.04m to £1.87m is still subject to another final appeal and further savings may accrue for the 2010/2017 rating period and subsequently the new rating period of 2017/2023.

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

## **OPERATIONS OVERVIEW**

13 During the lockdown period officers have been working to mitigate the impact on the Authority of the reduction in income and to minimise the call on cash reserves at year end. While venues have been closed (except for elite athletes), focus has been on controlling expenditure and ensuring that all non-essential/non-contractual expenditure is kept to a minimum. As regulations are eased, and venues are gradually allowed to reopen, we have been reviewing business plans to make sure that we will only open in line with our three key guiding principles:

- 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 do this safely, meaning that we are adapting programmes, activities and opening hours as we go.

Venue programmes have been revised in line with the Covid-19 guiding principles to ensure that when we are able to reopen, some activities can resume.

## **CORPORATE SERVICES**

14 **Property Management (£215,000 surplus)**

The lease to College of World Sport at Lee Valley VeloPark was due to commence on 1 August 2020. However, the tenant has faced difficulty in recruiting students due to the pandemic and therefore there is a delay in the anticipated opening of the facility. The impact of not receiving the rent in this financial year is £30,000. It is anticipated that the College will now be able to commence in September 2021.

Included within the property budget is the rental income increase from the Three Mills rent review of £100,000. The Authority has agreed a deferral of the payment, but the income has accrued to the current financial year. The London Legacy Development Corporation (LLDC) continue to pay the current rent.

The Emergency Budget took into account a three-month concession for the majority of the tenants. However, we have been able to manage the tenants' requests and have mainly agreed to the cash-flow deferral payments, rather than rent free periods. Overall this has meant additional income of around £50,000 against the budget.

The inland surfing venue project at Picketts Lock has been on hold for the past year. The Wave is revisiting its proposed scheme in light of the impact of the pandemic. The Wave is developing a fresh business model, and as a result, feasibility of the scheme is being reassessed. This exercise will take a few months and the Authority and the London Borough of Enfield are working with The Wave to attempt to find a positive way forward. Within the property

management budget is approximately £100,000 of consultants and agency fees budget that, should the scheme progress, will be required to be carried forward to 2021/22.

## **SPORT & LEISURE**

- 15 The revised emergency budget was presented as a worst case, and removed the majority of variable income, leaving just the fixed rentals such as mooring, caravan site rents and livery.

With relaxation of restrictions during the summer and early autumn, the re-opening of venues presented an opportunity for us to gain some additional income for the year. This, coupled with ensuring expenditure was kept to essential works only, meant that venues were able to deliver an improvement on the emergency budget.

- 16 **Venues (£188,000 surplus)**

### **Campsites**

All campsites were able to open during the summer months, and performance exceeded initial expectations, with over £250,000 additional income for touring fees and camping taken between them.

However additional expenditure in maintaining the infrastructure, and significantly increased costs of utilities across all three campsites, has resulted in greater expenditure than previously reported. The increased cost of electricity is presently being investigated because we disagree with the charges that have been charged to year end. Reduced charges for the supply of LPG gas have been agreed for the next 12 months.

### **Marinas**

Marinas have been supporting boat owners and operating in line with Government guidance.

The chandlery has been operating on pre-order and set collection times, and we have seen a significant increase in both direct sales and rechargeable works at both marinas.

### **Hayes Hill Farm**

Members approved in December 2020 (Paper E/700/20) to officers proceeding with agreeing terms for a 50 year 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.

- 17 **Sport & Leisure Venues (£935,000 surplus)**

With sports venues being closed to all but elite athletes since late December 2020 this has meant that we have not been able to achieve any additional income.

However, during the time the venues were open, between July and December 2020, we were able to activate plans to get the venues back up and running again in some form if there was a business case to do so.

With regard to 2021/22 the relaxation of restrictions starting in late March 2021, has meant that the programmes for reopening have been able to be activated quickly to capture the demand. Officers continue to revise and update these plans in line with the guidelines and restrictions in place during the various staged approach during the spring and early summer.

Included within the Venues Business Support is the HR consultancy budget of £30,000 to deal with the TUPE transfer process of staff to GLL. As this has been delayed until April 2022 there is a requirement to carry this budget forward to the 2021/22 financial year.

## **PARKLANDS & OPEN SPACES**

### **18 Holyfield Hall Farm - (£71,000 deficit)**

Arla, our milk processor, reduced the price payable for our milk in May and imposed a second decrease in January 2021. This has been compounded by the loss of income from the milk vending machine due to Hayes Hill Farm being closed which has resulted in a £40,000 reduction in income.

Additionally, the Farm will need to replace the JCB which will be funded from the Renewals fund, this will require an in-year contribution to the fund of £20,000 which was not in the emergency budget.

### **Fisheries (£156,000 surplus)**

The emergency budget was set with the assumption there would be no fishing activity in year. With the relaxation of regulations, one of the areas to see a major demand this year has been fisheries. Permit sales have been very strong as lockdown 1 ended just after the start of the new season on 16 June.

### **Countryside Areas/Broxbourne Riverside**

Use of open spaces during the lockdown increased significantly, resulting in an increase in car parking income. As with most income lines in the emergency budget, this was reduced to minimal level, and the budget set at £36,000. However, with the increased open space usage, this represents a surplus in excess of £140,000, which is in line with the original budget target for 2020/21. With the easing of lockdown open spaces has been the public's major recreational outlet and this resulted in higher visitor figures and therefore additional income from car park charges.

### **19 Leisure Service Contract End Liabilities (£58,000 surplus)**

In the emergency budget Members set aside £800k in relation to liabilities arising as a result of the end of the Leisure Services Contract. In particular, this was to be used to fund the redundancy costs and pension strain of the two Directors, previously seconded to the Trust, but transferred back to the Authority in October 2018.

Additionally, legal costs incurred as a result of the dispute with the Trust have also been allocated to this cost head. The remaining budget of £58,000 will be required to be carried forward to allow the Authority to continue with the Management Fee challenge.

## 20 Revenue Funding of Capital and Revenue Projects and Earmarked Reserves (£634,000)

As reported at Quarter 3 outturn, due to the delay in commencement of the LSC until April 2022, there will be some additional requirement for repair and renewals works to be undertaken by the Authority that would have fallen within the remit of the new operator. In addition, certain other areas such as Authority Accommodation and Holyfield Hall Farm, require a continuing maintenance and replacement cycle that without any specific earmarked funds would require direct funding from revenue. All contributions to repairs and renewals for all Authority services and venues were removed from the emergency budget.

In addition to the removal of contributions to earmarked revenue reserves, the emergency budget also removed revenue contributions to capital, other than the statutory Minimum Revenue Provision. The Lee Valley Regional Park Act 1966 allows us to contribute up to 3% of the levy to a Capital Reserve to fund capital expenditure, and it is proposed to use this to reduce the impact on the existing capital receipts.

The Asset Maintenance expenditure with the Capital Programme is funded from the Major Repairs Reserve, and along with certain elements within the capital programme, are not deemed as expenditure for capital purposes. The additional contributions from Revenue fund will part fund this.

## 21 Other services (£91,000 underspend)

Included within the IT service budget was provision for the upgrade of the Financial Management System. The current version of the system has reached its end of life and we have currently arranged an extension to the maintenance contract to allow us to continue using it. Whilst the system is still fit for purpose, this version is no longer being developed and is only receiving critical fixes.

The upgrade was initially scheduled for late summer 2020, but due to the Covid-19 pandemic and the delay to the LSC this was put on hold.

In order to facilitate the upgrade process, as well as fund the extension for a further year of the maintenance contract, the budget of £50,000 will need to be carried forward to 2021/22 financial year.

## 22 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

- 23 There are no environmental implications arising directly from the recommendations in this report.

## EQUALITY IMPLICATIONS

- 24 There are no equality implications arising directly from the recommendations in

this report.

## **FINANCIAL IMPLICATIONS**

- 25 These are dealt with in the body of the report. The overall outturn will leave the general fund balance at £3.5m at the end of March 2021. With the budget carry forwards this will reduce to £3.3m if all utilised in 2021/22. The approved level of £3-4m (minimum) was agreed as part of the original 2020/21 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 2021 the Authority's cash holding will have reduced from £10.1m at the start of the year to £8.1m, an improvement on the emergency budget position of £5.0m.

## **HUMAN RESOURCE IMPLICATIONS**

- 26 There are 100 Authority contracted employees currently furloughed either on a full time or part time basis. As venues reopen, staff will be brought back from furlough to cover operations, either in a full time or part time capacity. The CJRS will continue until 30 September 2021 and the Authority will look to maximise the benefit of this scheme, whilst ensuring that venues operate efficiently.

Staff welfare remains a key priority and we will ensure that any members of staff that have been on full time furlough for a long period of time are gradually reintroduced to working on a part time basis, rather than fully return only when the CJRS ends in September.

## **LEGAL IMPLICATIONS**

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

## **RISK MANAGEMENT IMPLICATIONS**

- 28 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.

- 29 As part of the final accounts process for 2019/20 the external auditor is carrying out a rigorous analysis of the Authority as a going concern. This encompasses not only the financial year 2019/20, but also the period up to 12 months beyond the date of signing those accounts. This again has mainly been brought about by the Covid-19 crisis.

Officers have provided evidence and assurance that the current financial plan and emergency budget will see the Authority through to the year end and the early months in 2021/22, alongside a specific risk register to deal with actions over the next 12-18 months. The Medium Term Financial Recovery Plan is being led by the Chief Executive and early in the Autumn Members will be reviewing and revising the plan and future actions alongside any levy impact going forward.



Author: Keith Kellard, 01992 709864, [kkellard@leevalleypark.org.uk](mailto:kkellard@leevalleypark.org.uk)

## ABBREVIATIONS

the Trust	Lee Valley Leisure Trust Ltd (trading as Vibrant Partnerships)
LSC	Leisure Services Contract
LLDC	London Legacy Development Corporation
FTT	First Tier Tribunal
CRJS	Coronavirus Job Retention Scheme
TUPE	Transfer of Undertakings (Protection of Employment) Regulations

## PREVIOUS COMMITTEE REPORTS

Executive Committee	E/713/21	Q3 Revenue Budget Monitoring 2020/21	25 February 2021
Executive Committee	E/697/20	Q2 Revenue Budget Monitoring 2020/21	22 October 2020
Executive Committee	E/682/20	Q1 Revenue Budget Monitoring 2020/21	30 July 2020
Executive Committee	E/674/20	Emergency Budget	21 May 2020
Authority	A/4281/20	Covid 19 Response and Work programme Update	23 April 2020
Executive Committee	E/671/20	Annual Report on Treasury Management Activity 2019/20 and Annual Investment Strategy 2020/21	23 May 2020
Authority	A/4276/20	2020/21 Revenue Budget & Levy	23 January 2020
Executive Committee	E/654/20	2020/21 Revenue Budget & Levy	23 January 2020

## 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 2021

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YEAR 2020/21

PERIOD: 13 (March 2021)

QUARTER 4 - BUDGET MONITORING 2020/21

	Actual To Date			Annual Net Budget	Proposed Net Outturn	Variance	
	Income	Expenditure	Net			£000s	%
<b>OPERATIONAL SERVICES</b>							
Chief Executive	0	576	576	623	576	(47)	(8%)
Corporate Services	(1,411)	1,392	(19)	19	(233)	(252)	(1326%)
Finance and Support Services	(2)	2,105	2,103	2,200	2,261	61	3%
Sport and Leisure	(1)	894	893	971	893	(78)	(8%)
Parklands and Open Spaces	(1,038)	3,369	2,331	2,765	2,433	(332)	(12%)
Small Venues	(2,877)	3,133	256	394	206	(188)	(48%)
LSC Venues and Support	(1,178)	6,458	5,280	6,228	5,293	(935)	(15%)
Job Retention Scheme (Furlough) Grant	0	(2,382)	(2,382)	(400)	(2,540)	(2,140)	(535%)
Local Restrictions Support Grants	(73)	0	(73)	0	(73)	(73)	0%
	<b>(6,580)</b>	<b>15,545</b>	<b>8,965</b>	<b>12,800</b>	<b>8,816</b>	<b>(3,984)</b>	<b>(31%)</b>
<b>FINANCING</b>							
Interest Receivable	(18)	0	(18)	(30)	(20)	10	33%
Bank Charges	0	6	6	6	6	0	0%
Contributions to/from Earmarked Reserves	0	0	0	(239)	(39)	200	84%
Financing of Capital Expenditure	0	0	0	0	350	350	0%
Financing of Revenue Projects	0	0	0	0	84	84	0%
Minimum Revenue Provision	0	0	0	487	487	0	0%
Levies on Local Authorities	(9,576)	0	(9,576)	(9,576)	(9,576)	0	0%
LSC Contract End Liabilities*	0	117	117	800	742	(58)	(7%)
<b>Movement in General Fund</b>				<b>4,248</b>	<b>850</b>	<b>(3,398)</b>	<b>(80%)</b>
<b>General Fund Balance b/f</b>				<b>(4,384)</b>	<b>(4,384)</b>		
				<b>(136)</b>	<b>(3,534)</b>		
<b>Proposed Budget Carry Forward</b>					<b>230</b>		
<b>Revised General Fund Balance</b>					<b>(3,304)</b>		

	Actual To Date			Annual Net Budget	Proposed Net Outturn	Variance	
	Income	Expenditure	Net			£000s	%
<b>CHIEF EXECUTIVE</b>							
Chief Executive	0	254	254	267	254	(13)	(5%)
PR / Communications	0	322	322	356	322	(34)	(10%)
<b>TOTAL CHIEF EXECUTIVE</b>	<b>0</b>	<b>576</b>	<b>576</b>	<b>623</b>	<b>576</b>	<b>(47)</b>	<b>(8%)</b>
<b>CORPORATE SERVICES</b>							
Legal Service	(3)	609	606	370	408	38	10%
Property Management	(1,408)	255	(1,153)	(954)	(1,169)	(215)	(23%)
Planning and Strategic Partnerships	0	130	130	180	130	(50)	(28%)
Asset Protection, Maintenance & Development	0	308	308	317	308	(9)	(3%)
Committee Service	0	90	90	106	90	(16)	(15%)
<b>TOTAL CORPORATE SERVICES</b>	<b>(1,411)</b>	<b>1,392</b>	<b>(19)</b>	<b>19</b>	<b>(233)</b>	<b>(252)</b>	<b>(1326%)</b>
<b>FINANCE AND SUPPORT SERVICES</b>							
Finance and Human Resources	(1)	581	580	656	667	11	2%
Information Technology	(1)	565	564	629	624	(5)	(1%)
Corporate Insurances	0	508	508	486	508	22	5%
Audit / Health & Safety	0	106	106	128	120	(8)	(6%)
Non Distributed Costs	0	71	71	69	71	2	3%
Corporate Training / Apprenticeships	0	20	20	11	17	6	55%
Project & Funding Delivery	0	74	74	72	74	2	3%
Sport & Leisure Project Consultancy	0	180	180	149	180	31	21%
<b>TOTAL FINANCIAL SERVICES</b>	<b>(2)</b>	<b>2,105</b>	<b>2,103</b>	<b>2,200</b>	<b>2,261</b>	<b>61</b>	<b>3%</b>
<b>SPORT AND LEISURE</b>							
Events	(2)	129	127	132	127	(5)	(4%)
Sports Development	0	8	8	26	8	(18)	(69%)
Policy and Performance	0	515	515	559	515	(44)	(8%)
Youth & Schools Service	1	240	241	234	241	7	3%
Community Access	0	2	2	20	2	(18)	(90%)
<b>TOTAL SPORT AND LEISURE</b>	<b>(1)</b>	<b>894</b>	<b>893</b>	<b>971</b>	<b>893</b>	<b>(78)</b>	<b>(8%)</b>

YEAR 2020/21

PERIOD: 13 (March 2021)

QUARTER 4 - BUDGET MONITORING 2020/21

	Actual To Date			Annual Net Budget	Proposed Net Outturn	Variance	
	Income	Expenditure	Net			£000s	%
<b>PARKLANDS AND OPEN SPACES</b>							
<b>Management</b>							
Operational Management	0	188	188	191	188	(3)	(2%)
Myddelton House Management	(2)	249	247	243	247	4	2%
<b>Parklands</b>							
River Lee Country Park	(8)	350	342	363	347	(16)	(4%)
Gunpowder Park	(25)	70	45	70	80	10	14%
Countryside Areas	(169)	1,245	1,076	1,212	1,102	(110)	(9%)
Abbey Gardens	(3)	76	73	83	72	(11)	(13%)
Three Mills	0	21	21	27	21	(6)	(22%)
East India Dock and Bow Creek	(10)	46	36	43	36	(7)	(16%)
Broxbourne Riverside	(73)	17	(56)	19	(55)	(74)	(389%)
Fisheries	(164)	117	(47)	109	(47)	(156)	(143%)
<b>Visitor Attractions</b>							
Myddelton House	(6)	268	262	280	262	(18)	(6%)
Rye House Gatehouse	0	3	3	3	3	0	0%
<b>Park Projects</b>							
Volunteers	0	36	36	34	36	2	6%
Biodiversity	(3)	99	96	100	96	(4)	(4%)
<b>Farms</b>							
Lee Valley Farm, Holyfieldhall	(522)	581	59	23	94	71	309%
<b>Initiatives and Partnerships</b>							
King George Reservoir South	(11)	3	(8)	3	(7)	(10)	(333%)
Lee Valley Boat Centre	(29)	0	(29)	(30)	(29)	1	3%
Broxbourne Chalets	(13)	0	(13)	(8)	(13)	(5)	(63%)
<b>TOTAL PARKLAND AND OPEN SPACES</b>	<b>(1,038)</b>	<b>3,369</b>	<b>2,331</b>	<b>2,765</b>	<b>2,433</b>	<b>(332)</b>	<b>(12%)</b>
<b>Small Venues</b>							
Lee Valley Marina Springfield	(940)	487	(453)	(292)	(454)	(162)	(55%)
Lee Valley Marina Stanstead	(645)	687	42	99	43	(56)	(57%)
Lee Valley Waterworks Centre	(1)	69	68	97	68	(29)	(30%)
Lee Valley Farm Hayes Hill	6	399	405	369	405	36	10%
Lee Valley Campsite	(490)	541	51	86	0	(86)	(100%)
Lee Valley Caravan Park	(651)	498	(153)	(252)	(153)	99	39%
Lee Valley Leisure Centre Campsite	(62)	310	248	197	248	51	26%
Lee Valley Leisure Centre Golf Course	(57)	134	77	88	77	(11)	(13%)
Almost Wild Campsite	(37)	8	(29)	2	(28)	(30)	(1500%)
<b>TOTAL SMALL VENUES</b>	<b>(2,877)</b>	<b>3,133</b>	<b>256</b>	<b>394</b>	<b>206</b>	<b>(188)</b>	<b>(48%)</b>

YEAR 2020/21

PERIOD: 13 (March 2021)

QUARTER 4 - BUDGET MONITORING 2020/21

	Actual To Date			Annual Net Budget	Proposed Net Outturn	Variance	
	Income	Expenditure	Net			£000s	%
<b>LSC VENUES AND BUSINESS SUPPORT</b>							
<b>Management and Support</b>							
PR/Communications	0	86	86	145	86	(59)	(41%)
Finance & Health/Safety	0	0	0	38	10	(28)	(74%)
Information Technology	0	85	85	138	85	(53)	(38%)
Human Resources	0	17	17	53	19	(34)	(64%)
Performance Management	0	99	99	103	99	(4)	(4%)
<b>Venues</b>							
Venues Management	0	294	294	399	294	(105)	(26%)
Lee Valley Velopark	(95)	1,741	1,646	1,628	1,646	18	1%
Lee Valley White Water Centre	(351)	1,511	1,160	1,443	1,160	(283)	(20%)
Lee Valley Athletics Centre	(131)	601	470	488	471	(17)	(3%)
Lee Valley Hockey And Tennis Centre	(179)	557	378	522	378	(144)	(28%)
Lee Valley Ice Centre	(114)	660	546	632	546	(86)	(14%)
Lee Valley Riding Centre	(308)	807	499	639	499	(140)	(22%)
<b>TOTAL LSC VENUES AND BUSINESS SUPPORT</b>	<b>(1,178)</b>	<b>6,458</b>	<b>5,280</b>	<b>6,228</b>	<b>5,293</b>	<b>(935)</b>	<b>(15%)</b>
<b>OTHER OPERATIONAL SERVICES COSTS/INCOME</b>							
Budget Growth (Pay Rise)	0	0	0	0	0	0	0%
Job Retention Scheme (Furlough) Claim	0	(2,382)	(2,382)	(400)	(2,540)	(2,140)	(535%)
Local Restrictions Support Grants	(73)	0	(73)	0	(73)	(73)	0%
<b>TOTAL OPERATIONAL SERVICES</b>	<b>(6,580)</b>	<b>15,545</b>	<b>8,965</b>	<b>12,800</b>	<b>8,816</b>	<b>(3,984)</b>	<b>(31%)</b>

LEE VALLEY REGIONAL PARK AUTHORITY  
 QUARTER 4 - BUDGET MONITORING 2020/21  
 MOVEMENT IN RESERVES

	Opening Balance £000s	Revenue Budget £000s	LSC Liabilities £000s	Fund Movements £000s	Capital Financing £000s	Capital Expenditure £000s	Other Income £000s	Fund Expenditure £000s	Closing Balance £000s	Emergency Budget £000s
<b>Usable Reserve</b>										
General Fund	(4,384)	(826)	742	13	921				(3,534)	(59)
Insurance Fund	(689)			239				0	(450)	(420)
Repairs/Renewals	(1,437)			(252)				47	(1,642)	(1,387)
Major Repairs	(1,369)				(100)	1,026	(173)		(616)	(369)
Capital Receipts	(12,687)				(334)	1,329	(16)		(11,708)	(10,761)
Capital Grants Unapplied	(61)								(61)	(61)
<b>Total Usable Reserves</b>	<b>(20,627)</b>	<b>(826)</b>	<b>742</b>	<b>0</b>	<b>487</b>	<b>2,355</b>	<b>(189)</b>	<b>47</b>	<b>(18,011)</b>	<b>(13,057)</b>
Creditors/Debtors	(1,663)	500	(445)			(135)		0	(1,743)	(1,663)
Capital Financing Requirement	12,161				(487)				11,674	11,675
<b>TOTAL AVAILABLE CASH</b>	<b>(10,129)</b>	<b>(326)</b>	<b>297</b>	<b>0</b>	<b>0</b>	<b>2,220</b>	<b>(189)</b>	<b>47</b>	<b>(8,080)</b>	<b>(3,045)</b>
<b>FROM REVENUE OUTTURN</b>										
TOTAL OPERATIONAL SERVICES		8,816								
Less R&R Contributions In Services		(52)								
Interest Receivable		(20)								
Bank Charges		6								
Levies on Local Authorities		(9,576)								
<b>GENERAL FUND</b>		<b>(826)</b>								

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