

EMERGENCY BUDGET 2020/21

Presented by Director of Finance & Resources

EXECUTIVE SUMMARY

The Authority, like most public sector organisations, is facing a very challenging time with the outbreak of Covid-19 causing widespread enforced closure of many of the Park Sites and Venues. Open spaces remain accessible but the main income generating part of the business is closed. Alongside the transfer back of venues following the end of the current Leisure Services Contract on 1 April the Authority is facing enormous pressures on funding and therefore the levy.

The current levy for 2020/21 was approved in January and remains at £9.6m.

In these extraordinary times a revision of the budget agreed in January is necessary to ensure that the Authority can manage within its existing levy and available cash reserves.

RECOMMENDATION

Members Approve (1) the revised budget as summarised in paragraph 9 and detailed in Appendices A to G of this report.

BACKGROUND

- 1 On 23 March much of Lee Valley Regional Park, alongside the rest of the country, went into "lockdown". This happened at the point all the Leisure Services Contract (LSC) venues returned to the Authority's direct control and management. The current overriding assumption in this report is that the main sporting venues will achieve zero income this year with a total projected income shortfall of £8.8m across the whole Authority. It is possible that Government may propose the opening for indoor venues for the end of the summer. If this is the case improved income estimates can be projected in at the first quarters monitoring report to Members in July. This paper predominantly sets out what officers estimate to be a worst case scenario.

- 2 The Authority's gross revenue expenditure budget was originally estimated at £21.7m funded by the levy of £8.5m and estimated Gross Income of £13.0m with a cash contribution of £0.2m. In addition, estimated capital expenditure of £11.0m would have been funded partly from the levy contribution £1.1m, potential borrowing of £5.3m (for the Ice Centre) and partly through capital receipts generated in the year with cash reserves.
- 3 Overall cash balances currently stand at circa £10.1m and with an estimated levy of £9.6m (£8.5m revenue and £1.1m capital (see paragraph above)) for the year ahead this means the Authority can operate a cash budget up to £19.7m to deliver operational requirements and priorities over the coming year. The current estimate indicates funding of £16.8m is required in 2020/21 leaving the Authority's available cash of £2.9m to support its expenditure plans into 2021/22. If the Authority's cash is depleted further this may require temporary borrowing to fund revenue expenditure in the short term. Proposed capital expenditure into 2021/22 will need to be backed by borrowing and this in turn will have an impact on the levy into future years.
- 4 Depleting cash balances will mean future capital spend from April 2021 will only be possible through borrowing or increased levy contributions as the available cash will have been exhausted. It is in this context that the Authority is revising all its expenditure and income budgets to reflect the current financial crisis and enable it to manage for the year ahead within available cash resources.
- 5 Under Section (48) the Park Act the Authority does have the ability to raise a supplementary levy regarding budget shortfalls. However it is felt that doing this ahead of utilising our own cash balances would not be in the interest of the taxpayer, the contributing councils (who are equally under massive financial pressure) and the timing of any supplementary calculation would inevitably fall at the same time period as calculating a new levy for 2021/22, when Members can assess the full financial impact on the Authority and set a new levy in that context.

EMERGENCY BUDGET

- 6 It is proposed that the detail of the emergency budget is managed through the Executive Committee as part of the regular revenue monitoring reports. This budget will be funded through the approved existing Levy and available cash balances already held by the Authority. A summary revenue budget is attached at Appendix A and a re-phased capital programme at Appendix B to this report.
- 7 The summary revised budget is set out below:

Description of cash items	Original Budget 2020/21	Revised Emergency Budget 2020/21
	£m	£m
Estimated Gross Revenue Expenditure	21.7	18.0
Estimated Gross Capital Expenditure	11.0	3.0
Estimated Gross Revenue Income	(13.0)	(4.2)
Estimated Gross Capital Income	(3.7)	(0.0)

Estimated Net Expenditure	16.0	16.8
Funded by:		
Levy	(9.6)	(9.6)
Cash	(1.1)	(7.2)
Borrowing (Capital)	(5.3)	0.0
Estimated Total Funding	(16.0)	(16.8)

8 Estimated expenditure includes the following assumptions:

- 100% rate relief on venues (Myddelton House subject to confirmation);
- 80% funding on 62 contracted employees in April and 160 casual staff under the Government's furlough scheme. An additional 95 employee posts have been identified to access funding from the furlough scheme in May, with an estimated £400k in central government funding for the period April to June. Subject to government announcements this scheme may be extended further for sectors of the economy where lockdown remains in place longer e.g. the leisure industry;
- nil or minimal casual employees (although the Authority has applied for furlough funding for 160 casual employees who would have been directly affected by the lockdown);
- reduced Public Liability cover on sporting venues from £20m to £10m until insurance premium renewal on 1 October 2020;
- all non-statutory/non-essential/non-contractual expenditure to be removed;
- no contributions to capital or repairs and renewal funds;
- reduced asset maintenance and re-phased capital expenditure to essential and contractually committed work; and
- potential liabilities from the LSC.

Estimated income includes:

- potential rent deferrals and holidays for some sites;
- reduced investment income;
- reduced income from fees and charges – estimated total income to reduce by £8.8m from £13.0m to £4.2m;
- no income from events;
- no income from the main Olympic venues; and
- rentals, mooring fees, some rechargeable works, campsite (statics only), farm and car parking income.

- 9** A breakdown of the revised proposed budgets is set out in Appendix C to this report, across service areas (objective analysis) and Appendix D to this report, across expenditure categories, for example, employees and income (subjective analysis). This is still work in progress as officer's continue to scrutinise the budget detail for further potential expenditure savings or re-phasing of expenditure into future years – any further reductions will be reported to Members through the revenue monitoring

MEDIUM TERM FINANCIAL PLAN & RESERVES

- 10** Appendix E to this report sets out a snapshot of the revised Medium Term Financial Plan (MTFP) alongside the revised Growth & Savings (Appendix F to this report) previously approved. Key areas of expenditure (e.g. borrowing charges in relation to the Ice Centre project) have been pushed back into

2021/22. The levy is currently shown as static at the approved level of £9.6m level as this is not a paper that is seeking to either set a revised levy or approve a strategy going forward. This can be reviewed in the Autumn as part of the normal budget and levy setting round for 2021/22.

- 11 Appendix G to this report sets out a snapshot of the impact on usable reserves (revenue and capital) and cash resources utilised to fund the revised budget in 2020/21. It highlights that available cash will decrease from £10.1m to £3m by 31 March 2021. This will be an important consideration as part of the 2021/22 budget and levy setting process, particularly in relation to capital investment and borrowing. The impact on cash flow of the revised budget is shown in the graph at Appendix H to this report.

PRESSURES ON THE AUTHORITY

- 12 With lockdown unlikely to end much before the end of May and restrictions only likely to be lifted in a phased approach much of the summer income opportunities will be greatly reduced/lost and it is unlikely that the expenditure incurred in re-opening will be offset by proportionate rises in income from fees and charges.
- 13 Outstanding end of contract liabilities still to be settled with Lee Valley Leisure Trust Ltd (the Trust) mean that income from prepaid bookings and the balance of the Repairs & Renewals fund are at risk of not materialising and have been excluded from the figures above, adding extra financial strain on existing resources.

AUTHORITY'S CURRENT FINANCIAL POSITION

- 14 The existing levy and cash reserves put the Authority in a reasonably strong position to manage out the next 12 months but this will rely on the existing lockdown ending sooner than later. For some venues this will mean a total loss of income as venues will be shut during the busiest summer period. Revising down expenditure budgets to mitigate against lost income should partly alleviate some of the short term pressures. However, to sustain operations beyond a longer period may require the need for short term borrowing to bridge any cash flow shortfalls. Members may also wish to revise the short to medium term levy strategy and cost structure in the Autumn, subject to how events develop, to mitigate future shortfalls from April 2021.

NEXT STEPS

- 15 The detailed revised emergency budget put forward for consideration and approval today will replace the previously agreed budget and this will be monitored on a monthly basis and reported to Executive Committee as part of the revenue monitoring process - further potential expenditure savings or re-phasing of expenditure into future years may also be considered to minimise the impact on cash reserves.

ENVIRONMENTAL IMPLICATIONS

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

FINANCIAL IMPLICATIONS

- 17 The financial implications are set out within the body of the report.

HUMAN RESOURCE IMPLICATIONS

- 18 The Authority has furloughed 62 contracted staff in April and 160 casual workers. The Authority received 80% funding for both groups of staff. For May a further 95 contracted staff have been furloughed, estimated to provide £400k against the budget. Requirements for furloughing in June will also be identified. Payments for furloughed staff beyond June will be dependent upon what measures central government put in place beyond that period.

LEGAL IMPLICATIONS

- 19 The Authority is a small public body set up by its own Act of Parliament, the Lee Valley Regional Park Act 1966 (the Park Act). It does not then always fall within the emergency provisions that the Government is making for public bodies, although helpfully it is likely to benefit from the 100% rate relief in relation to leisure facilities which have been closed due to Covid-19. It is still not clear whether or not it will benefit from the 80% funding that the Government has offered to employees who need to furlough staff who are unable to work due to Covid-19.

Section 48 of the Park Act provides that the Authority shall estimate its income and expenditure for the year ahead and raise a levy accordingly on the contributing councils to meet expenditure which will not otherwise be met by income. Income as always is estimated and therefore there is provision within the Park Act at section 48(7) to allow the Authority to make up any shortfall. The provisions of section 48 are now also governed by the amendments by The Levying Bodies (General) Regulations 1992 (SI 1992/2903). These provisions set out a formula for the maximum amount of levy that can be raised and this maximum amount cannot be exceeded even if there is a shortfall in the budget. The Authority is entitled to establish a capital fund under section 49 of the Park Act and this forms part of the cash referred to in the report that has been set aside from land sales. The Authority will need to consider its position carefully in relation to any substituted levy that it may need to raise due to the impact of Covid-19 and if a substituted levy is required for the financial year 2020/21 then the contributing councils will need to be notified by September this year.

RISK MANAGEMENT IMPLICATIONS

- 20 The financial risks facing the Authority are unprecedented. Utilising the levy as approved and cash balances will help mitigate the risk in the short term. Revising down the expenditure budget to ensure operations are at a minimum whilst still being ready to remobilise at the earliest opportunity will hopefully minimise the impact on future income.
- 21 Keeping public spaces open during lockdown is critical to the health and wellbeing of the public, however, where overcrowding and non-observance of social distancing has occurred, public car parks have been locked at peak times, for example, the Easter weekend. This in itself has produced mixed responses from the public, alongside the fact that charging remains in place at

these car parks. To mitigate possible bad publicity officers are ensuring that the Authority follows Government guidelines on social distancing and informs the public attending open spaces. At present car park charges remain in place: a) as an important income stream to the Authority; and b) to avoid contractual compensation costs from the car park operators which would be incurred if the Authority took the decision to close its car parks ahead of any official Government guidance.

- 22 Rent deferrals do run the risk that they potentially turn into bad debts if subsequently the business folds. Officers are discussing with tenants the position re rent payments to ensure businesses are not over-stretched and that a repayment plan is achievable when the lockdown is relaxed. Some businesses are very small and/or are reliant on customer income to generate their rent payments. In these circumstances officers are providing for a rent holiday negotiated on an individual basis to ensure the long term viability of the business and the lease.

Author: Simon Sheldon 01992 709 859 ssheldon@leevalleypark.org.uk

PREVIOUS COMMITTEE REPORTS

Authority A/4276/20 2020/21 Revenue Budget & Levy 23 January 2020

APPENDIX ATTACHED

Appendix A	Summary Revenue Budget
Appendix B	Re-phased Capital Programme
Appendix C	Budget Analysis by Service (Objective)
Appendix D	Budget Analysis by Category (Subjective)
Appendix E	Medium Term Financial Plan
Appendix F	Growth & Savings
Appendix G	Estimated Statement of Reserves
Appendix H	Impact of Revised Budget for yearly cash flow

ABBREVIATIONS

MTFP	Medium Term Financial Plan
LSC	Leisure Services Contract
the Trust	Lee Valley Leisure Trust Ltd (trading as Vibrant Partnerships)
the Park Act	Lee Valley Regional Park Act 1966

	2020/21		
	Income	Expenditure	Total
	£000s	£000s	£000s
OPERATIONAL SERVICES			
Chief Executive*	0	619,700	619,700
Corporate Services*	-1,288,200	1,300,050	11,850
Finance and Support Services*	0	1,881,300	1,881,300
Sport and Leisure*	0	964,450	964,450
Parklands and Open Spaces*	-614,000	3,442,250	2,828,250
Small Venues*	-2,106,400	2,489,850	383,450
LSC Venues and Support*	-172,500	6,635,000	6,462,500
2020/21 Pay Award Above 2%	0	46,000	46,000
Furlough of Employees	0	-400,000	-400,000
Total Operational Services	-4,181,100	16,978,600	12,797,500
FINANCING			
Bank Charges	0	6,000	6,000
Interest Receivable	-30,000	0	-30,000
Total Financing Costs	-30,000	6,000	-24,000
TOTAL PROJECTED BASE BUDGET	-4,211,100	16,984,600	12,773,500
Levies on Local Authorities	-9,575,700	0	-9,575,700
BUDGET DEFICIT/(SURPLUS)	-13,786,800	16,984,600	3,197,800
Funding from Insurance Fund	0	-239,100	-239,100
Financing of Capital Expenditure (MRP)	0	486,500	486,500
LSC Contract End Liabilities	0	800,000	800,000
TOTAL BUDGET DEFICIT/(SURPLUS)	-13,786,800	18,032,000	4,245,200

LVRPA CAPITAL PROGRAMME 2020/21 REVISED TO 2023/24

Project Name	Accountable Officer	Project Manager	2020/21 Revised		2021/22			2022/23			2023/24			Total
			£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
Land Acquisition & Remediation	Director Corp Ser	Head of Property	614		450	450	450	450	450	450	450	450	1,350	
Signage	Chief Executive	Head of Comms	0		0	0	0	0	0	0	0	0	0	
Park Development Proposals	Director Corp Ser	Head of Parklands	0		0	0	0	0	0	0	0	0	0	
BAP	Director Corp Ser	Head of Parklands	50		50	50	50	50	50	50	50	50	230	
IT Infrastructure & Communications	Director of Finance	IT Manager	210		200	100	100	100	100	100	100	100	550	
Asset Management	Director Corp Ser	AMPD Manager	1,500		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	4,000	
Olympic Park Hostile Vehicle Mitigation	Chief Executive	Head of Sport/Leisure	230		0	495	0	0	0	0	0	0	495	
Landscaping (Eton Manor Allotments Site)	Director Corp Ser	Head of Parklands	7		0	0	0	0	0	0	0	0	7	
Dobbs Weir Campus Final Phase	Director Finance	AMPD Manager	0		0	0	0	0	0	0	0	0	99	
Wildlife Discovery Centre	Director Corp Ser	Volunteers Manager	230		0	0	0	0	0	0	0	0	670	
Lee Valley Ice Centre Redevelopment	Chief Executive	Head of Sport/Leisure	6,000		1,000	27,779	0	0	0	0	0	0	28,779	
New LSC Contract Investment Variant Bid	Chief Executive	Head of Sport/Leisure	2,200		0	2,200	2,300	2,300	2,300	2,300	2,300	2,300	4,500	
LVWVC Extend Boundary Fence	Director Corp Ser	AMPD Manager	0		0	0	0	0	0	0	0	0	0	
Net Programme			11,041		3,006	32,174	3,900	3,900	3,900	3,900	3,900	1,600	40,690	
Total Capital Expenditure			11,041		3,006	32,174	3,900	3,900	3,900	3,900	3,900	1,600	40,690	
Total Capital Income			0		0	0	0	0	0	0	0	0	0	
Net Programme			11,041		3,006	32,174	3,900	3,900	3,900	3,900	3,900	1,600	40,690	
Estimated Land Sales Total			(£3,660)		£0	(£8,390)	(£5,000)	(£5,000)	(£5,000)	(£5,000)	(£5,000)	(£29,000)	(£42,390)	

	2020/21		
	Income	Expenditure	Total
	£000s	£000s	£000s
CHIEF EXECUTIVE			
Chief Executive	0	265,000	265,000
PR / Communications	0	354,700	354,700
TOTAL CHIEF EXECUTIVE	0	619,700	619,700
CORPORATE SERVICES			
Legal Service	0	367,650	367,650
Property Management	-1,288,200	333,200	-955,000
Planning and Strategic Partnerships	0	178,400	178,400
Asset Protection, Maintenance & Development	0	315,700	315,700
Committee Service	0	105,100	105,100
TOTAL CORPORATE SERVICES	-1,288,200	1,300,050	11,850
FINANCE AND SUPPORT SERVICES			
Finance and Human Resources	0	651,400	651,400
Information Technology	0	627,300	627,300
Corporate Insurances	0	246,600	246,600
Audit / Health & Safety	0	128,400	128,400
Non Distributed Costs	0	68,600	68,600
Corporate Training / Apprenticeships	0	11,000	11,000
Sport & Leisure Project Consultancy	0	148,000	148,000
TOTAL FINANCIAL SERVICES	0	1,881,300	1,881,300
SPORT AND LEISURE			
Events	0	131,500	131,500
Sports Development	0	26,100	26,100
Policy and Performance	0	554,700	554,700
Youth & Schools Service	0	232,150	232,150
Community Access	0	20,000	20,000
TOTAL SPORT AND LEISURE	0	964,450	964,450

	2020/21		
	Income	Expenditure	Total
	£000s	£000s	£000s
PARKLANDS AND OPEN SPACES			
Management			
Operational Management	0	189,200	189,200
Myddelton House Management	-8,500	251,400	242,900
Parklands			
River Lee Country Park	0	363,300	363,300
Gunpowder Park	0	69,800	69,800
Countryside Areas	-35,900	1,244,200	1,208,300
Abbey Gardens	0	83,400	83,400
Three Mills	0	26,650	26,650
East India Dock and Bow Creek	0	42,600	42,600
Broxbourne Riverside	0	19,300	19,300
Fisheries	-6,200	114,250	108,050
Visitor Attractions			
Myddelton House	0	278,200	278,200
Rye House Gatehouse	0	3,000	3,000
Park Projects			
Volunteers	-100	105,750	105,650
Biodiversity	0	99,600	99,600
Farms			
Lee Valley Farm, Holyfieldhall	-515,000	537,400	22,400
Initiatives and Partnerships			
Lee Valley Boat Centre	-30,000	0	-30,000
Broxbourne Chalets	-8,200	700	-7,500
King George Reservoir	-10,100	13,500	3,400
TOTAL PARKLAND AND OPEN SPACES	-614,000	3,442,250	2,828,250

LEE VALLEY REGIONAL PARK AUTHORITY
 EMERGENCY BUDGET 2020/21
 SERVICE ANALYSIS (OBJECTIVE)

	2020/21		
	Income	Expenditure	Total
	£000s	£000s	£000s
SMALL VENUES			
Lee Valley Marina Springfield	-776,400	546,850	-229,550
Lee Valley Marina Stanstead	-583,500	615,400	31,900
Lee Valley Waterworks Centre	0	96,300	96,300
Lee Valley Farm Hayes Hill	0	367,600	367,600
Lee Valley Campsite	-154,100	239,300	85,200
Lee Valley Caravan Park	-572,700	319,800	-252,900
Lee Valley Leisure Centre Campsite	-19,700	216,850	197,150
Lee Valley Leisure Centre Golf Course	0	87,750	87,750
TOTAL SMALL VENUES	-2,106,400	2,489,850	383,450
LSC VENUES AND BUSINESS SUPPORT			
Management and Support			
PR/Communications	0	145,450	145,450
Finance & Health/Safety	0	38,400	38,400
Information Technology	0	137,500	137,500
Human Resources	0	53,000	53,000
Performance Management	0	102,800	102,800
LSC Venues Insurance	0	239,100	239,100
Venues			
Venues Management	0	395,900	395,900
Lee Valley Velopark	0	1,627,800	1,627,800
Lee Valley White Water Centre	0	1,442,850	1,442,850
Lee Valley Athletics Centre	0	488,000	488,000
Lee Valley Hockey And Tennis Centre	0	521,600	521,600
Lee Valley Ice Centre	-7,500	639,000	631,500
Lee Valley Riding Centre	-165,000	803,600	638,600
TOTAL LSC VENUES AND BUSINESS SUPPORT	-172,500	6,635,000	6,462,500

EMERGENCY BUDGET 2020/21

SUBJECTIVE ANALYSIS

	2020/21	2020/21
	£s	£s
INCOME		
Fees and Charges	-2,805,200	
Commercial Rents	-1,375,900	
Total Operational Income		-4,181,100
EXPENDITURE		
Employees	10,219,500	
Contracts (eg ICT, GM)	1,221,650	
Utilities & Business Rates	1,283,600	
Consultants	616,700	
Corporate Insurance	498,100	
Community Access Fund	20,000	
Other Expenditure		
Premises Related Expenditure	872,750	
Transport Related Expenditure	165,050	
Supplies and Services	2,013,850	
Third Party Expenditure	67,400	
Total Operational Costs		16,978,600
Total Financing Costs		-24,000
TOTAL PROJECTED BASE BUDGET		12,773,500
Levies on Local Authorities		-9,575,700
BUDGET DEFICIT/(SURPLUS)		3,197,800
Funding from Insurance Fund		-239,100
Financing of Capital Expenditure (MRP)		486,500
LSC Contract End Liabilities		800,000
TOTAL BUDGET DEFICIT/(SURPLUS)		4,245,200

AUTHORITY SUMMARY MTFP MAY 2020 UPDATED

Notes	2020/21	2021/22	2022/23	2023/24
	£'000	£'000	£'000	£'000
Approved Base Budget	6,751	6,751	6,751	6,751
Impact of Pay Award and Increments @ 2% per year	46	138	230	322
Impact of Insurance Premiums	0	20	42	64
Non Salary Inflation (Net)	0	68	136	155
Income inflation	0	(90)	(180)	(270)
Utilities plus Business Rates	0	19	29	39
Pension Fund Adjustment (Triennial Revaluation)	0	0	0	200
BAP Project Funded By Revenue	80	50	50	50
Increased Revenue Provision to Capital	0	0	500	500
Net In year inflation and base adjustments	126	205	807	1,060
Leisure Services Contract Venues	6,463	1,557	1,119	902
Total Projected Base Budget	13,340	8,513	8,677	8,713
Proposed Levy Change (%)	0.00	0.00	0.00	0.00
Existing/Proposed Levy	(9,576)	(9,576)	(9,576)	(9,576)
Budget Deficit (Surplus)	3,764	(1,063)	(899)	(863)
Savings/Growth Schedule 2020/21	0	419	340	(1,099)
Revised Budget Requirement	13,340	8,932	9,017	7,614
Revised Budget (Surplus)/Deficit	3,764	(644)	(559)	(1,962)
General Reserves:				
Available General Reserves	(4,004)	321	377	(182)
Budget (Surplus) / +Deficit	3,764	(644)	(559)	(1,962)
Use of Insurance Fund	(239)	0	0	0
Potential LSC liabilities	800	0	0	0
Future Legal Claims	0	700	0	0
Balance Carried Forward:	321	377	(182)	(2,144)

Growth & Savings Schedule Including Ice Centre Proposals

Item Description	2020/21 £'000	2021/22 £'000	2022/23 £'000	2023/24 £'000	Comments
Efficiencies/Increased Income					
Efficiency Savings					
1 Service Reviews	0	(217,000)	(217,000)	(217,000)	To be identified from e.g. Property service, Active Communities and Support service reviews
Increased Income					
2 Ice Centre	0	0	0	(1,200,000)	Pending decisions to be made.
3 Picketts Lock 2 Leisure Attraction	0	0	(160,000)	(325,000)	PY Income (full Year £325K) - Phased pending decisions to be made (excludes profit share)
4 New rental at Velopark	0	(90,000)	(180,000)	(180,000)	College World of Sport Full year Rent not achieved until 2021/22
5 Eton Manor Development	0	0	(16,000)	(40,000)	New Since 2019/20 Budget (E615/19)
6 Marinas and Campsites	0	(150,000)	(350,000)	(400,000)	New Since 2019/20 Budget (Assume Net Income)
7 Hayes Hill	0	(20,000)	(20,000)	(20,000)	New Since 2019/20 Budget (Break even in 2020/21)
8 Interest /Principal on Loan Repayment	0	0	0	0	
Total	0	(477,000)	(943,000)	(2,382,000)	
Budget Pressures					
9 GM Olympic Park Venues not in LSC Contract	0	0	0	0	0 Retender November 2020 but uplift base to show item coming out of LSC contract
10 Management Structure	0	0	0	0	0 Corporate management restructure temporary resources
11 Waterworks	0	25,000	0	0	0 Currently about £100k but assuming we can deliver some new event income
12 Borrowing Costs Ice Centre	0	641,000	1,283,000	1,283,000	Assume £25m borrowed at current PWLB Rates
13 Lost Ice Centre Operation	0	230,000	0	0	0 One year where compensation event re loss of net surplus to contractor
14 Loss of Investment Income	0	0	0	0	
Total	0	896,000	1,283,000	1,283,000	
Net Expenditure (Savings)	0	419,000	340,000	(1,099,000)	

LEE VALLEY REGIONAL PARK AUTHORITY
 EMERGENCY BUDGET 2020/21
 MOVEMENT IN RESERVES

OBJECTIVE (2)	Opening Balance	Revenue Budget	LSC Liabilities	Fund Movements	Statutory MRP	Capital Budget	Fund Expenditure	Closing Balance
Usable Reserve								
General Fund	-4,004,095.15	3,197,800.00	800,000.00	-239,100.00	486,500.00	80,000.00	30,000.00	321,104.85
Insurance Fund	-689,282.58			239,100.00				-420,182.58
Repairs/Renewals	-1,377,979.20						50,000.00	-1,327,979.20
Major Repairs	-1,500,000.00					1,000,000.00		-500,000.00
Capital Receipts	-12,817,452.67					1,926,000.00		-10,891,452.67
Capital Grants Unapplied	-61,395.00							-61,395.00
Total Usable Reserves	-20,450,204.60	3,197,800.00	800,000.00	0.00	486,500.00	3,006,000.00	80,000.00	-12,879,904.60
Creditors/Debtors	-1,819,854.31							-1,819,854.31
Capital Financing Reserve	12,141,441.54				-486,500.00			11,654,941.54
TOTAL AVAILABLE CASH	-10,128,617.37	3,197,800.00	800,000.00	0.00	0.00	3,006,000.00	80,000.00	-3,044,817.37

Cash Flow Balance Analysis 2020/21

