

Q3 REVENUE BUDGET MONITORING 2020/21

Presented by the Head of Finance

EXECUTIVE SUMMARY

This report summarises monitoring of revenue expenditure to 27 December 2020. It compares actual income and expenditure to the revised emergency budget. It also provides a projection indicating the likely out-turn position against the annual budget for the year ending 31 March 2021. 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 £3.115m under the approved emergency budget for 2020/21. This, along with an underspend against the capital budget represents an improvement of circa £4.2m. However, as operations at venues are likely to remain restricted for the rest of the financial year, we can be more confident on the situation at year-end. The major variations currently projected are summarised in the table below.

Service Description	Projected Variance 2020/21	Impact on budget in 2021/22
	£000s	£000s
Furlough Grant	(1,800)	0
Property	(106)	100
Holyfield Hall Farm	63	0
Fisheries	(158)	0
Smaller Venues	(560)	0
Sport & Leisure Venues/Support	(1,119)	30
Leisure Service Contract Liabilities	(50)	50
Contributions to Repairs/Renewals	200	0
Revenue funding of Capital	434	0
Other	(19)	0
Total Estimated Under Spend:	(3,115)	180

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 27 December 2020 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 £3,115,000 (73%) against an emergency budget net expenditure budget of £13.8million. We are therefore now looking at a net expenditure position of £10.7million. The original (pre emergency) 2020/21 budget was £9.5million. These savings are described within the report.
- 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 awaiting confirmation on the outcome of HMRC's applications:

- 8 December's inflation for the Retail Price Index stood at 1.2% and Consumer Price Index at 0.6%, 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 April 2021. The emergency budget originally included an estimated grant sum of £400,000. Officers now estimate that this will be nearer £2.2million – improving the budget position by nearer £1.8million. Of this, the Authority directly benefits to the value of around £1.7million, with the remaining £0.5million paid to employees on casual hours contracts. The Authority currently has 152 contracted members of staff on furlough.

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 that are applied to venues that have been required to close as a result of the Covid-19 pandemic. We are in contact with the relevant rating authorities (LB Newham, LB Waltham Forest, LB Enfield, Epping Forest District Council and Borough of Broxbourne), and to date we have received £39,000. It is estimated that the final sum will be circa £100,000.

Officers are looking at all funding support opportunities. Along with the London Legacy Development Corporation (LLDC) we are making a case for our respective venues to receive support from the National Leisure Recovery Fund. This fund is currently only available for local authority facilities.

- 10 A temporary reduction announced 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 (£106,000 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 on not receiving the rent in this financial year is £30,000. However, it should be noted that the rent is still due as per the terms of the lease and therefore a rent payment deferral position will need to be agreed with the tenant.

It is also anticipated that the Authority is likely to agree to allow a deferred payment of the rental income increase expected from the Three Mills rent review (£100,000). The income, however, will accrue to the current financial year. The new rent is currently under negotiation with consultants and expected to be agreed imminently. The LLDC continue to pay the current rent.

Discussions regarding The Wave project at Picketts Lock have been put on hold due to the Covid-19 pandemic. This is expected to resume in March with a meeting arranged between The Wave, LB Enfield and the Authority. Within the property management budget is approximately £100,000 of consultants and agency fee budget that 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, the re-opening of venues has presented an opportunity for us to gain some additional income for the year. This, coupled with ensuring expenditure has been kept to essential works only, has meant that

venues have been able to estimate an improvement on budget.

With venues now closed to the public, and unlikely to reopen before Easter, income forecasts have been reviewed downwards from Quarter 2 to reflect this.

16 Venues (£376,000 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.

In addition, we are on target to bring in £100,000 for static home sales at Sewardstone now the remaining unit is ready for sale. Confirmation on caravan sales will be reported when they occur.

Marinas (£177,000 surplus)

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. Officers are currently working towards 1 March 2021 as the lease commencement date, with existing staff employed at the site transferring under TUPE on the same date.

17. Sport & Leisure Venues (£1,119,000 surplus)

With the Government announcements in July regarding the reopening of indoor sports venues, it means we were able to activate plans to get our venues back up and running again in some form if there was a business case to do so.

However, the one month lockdown in November 2020, along with the closure of Venues since late December 2020 has meant that all activity, with the exception of some elite level training, and emergency services swift water rescue training, has had to cease. As a result, we have revised down our expected income in the current financial year to take into account the likelihood of venues remaining closed until Easter.

Programmes have been designed to ensure that once we are able to reopen, they can be activated quickly to capture the expected demand.

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 October 2021 earliest, there is a requirement to carry this budget forward to the 2021/22 financial year.

PARKLANDS & OPEN SPACES**18 Holyfield Hall Farm - (£63,000 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 Hayes Hill Farm being closed which has resulted in a £40,000 reduction in income at the current production levels based on the price remaining the same this year.

Additionally, the Farm will need to replace their JCB which will be funded from the Renewals fund, which this will require an in year contribution to the fund of £20,000.

Fisheries (£158,000 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.

19 Leisure Service Contract End Liabilities (£50,000 surplus)

In the emergency budget Members set aside £800k in relation to liabilities arising as a result of the end of the LSC. 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 £50,000 will be required to be carried forward to allow the Authority to continue with the Management Fee challenge.

20 Contributions to Earmarked Reserves (£200,000)

With the decision in early January to delay transfer of the LSC venues to GLL in April 2021, 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 operator. Whilst some of these will have already been included within planned Asset Maintenance works in 2021/22, it would be prudent to make a provision now. In addition, all contributions to repairs and renewals for all Authority services and venues were removed from the emergency budget.

However, certain other areas such as Authority Accommodation and Holyfieldhall Farm, require a continuing maintenance and replacement cycle that without any specific earmarked funds would require direct funding from revenue.

21 Contribution to capital expenditure and revenue projects (£434,000)

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. The expected outturn is £100,000 over budget, so an additional contribution to the Major Repairs fund is proposed to cover this overspend.

As well as this, there are certain elements within the capital programme that would not be deemed as expenditure for capital purposes, and thus required to be funded from a revenue contribution. These are the Biodiversity Action Plan survey works and the IT infrastructure. The expected outturn for these is £84,000 and will be funded by direct revenue contribution.

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. 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 £3.2million at the end of March 2021. The approved level of £3-4million (minimum) was agreed as part of the original 2019/20 budget setting process.

The impact on reserves and the cash position is set out at Appendix B to this report. This indicates that at 31 March 2021 the Authority's cash holding will have reduced from £10.1million at the start of the year to £7.2million, an improvement on the emergency budget position of £4.2million.

- 26 There are significant matters that are not included in the current year-end position that could (if they materialise) positively or adversely affect the estimated position into 2021.

The potential impact of a further rates reimbursement is covered in paragraph 12, and VAT sporting exemption benefit in paragraph 7 of this report.

Alongside this are the end of contract liabilities dispute that is ongoing with the Trust. The Authority view is that the Trust carry a significant net liability payable to the Authority, whilst the Authority is continuing to retain monies due to the Trust as part surety against this potential.

HUMAN RESOURCE IMPLICATIONS

- 27 There are 152 Authority contracted employees currently furloughed either on a full time or part time basis. The vast majority of these staff will now remain furloughed until the CJRS ends on 30 April 2021. However, staff have been brought back from furlough on a part-time basis where possible.

LEGAL IMPLICATIONS

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

RISK MANAGEMENT IMPLICATIONS

- 29 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.
- 30 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.

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ABBREVIATIONS

NJC	National Joint Council
the Trust	Lee Valley Leisure Trust Ltd (trading as Vibrant Partnerships)
OJEU	Official Journal of the European Union
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/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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	Actual To Date			Annual Net Budget	Proposed Net Outturn	Variance	
	Income	Expenditure	Net			£000s	%
OPERATIONAL SERVICES							
Chief Executive	0	425	425	620	586	(34)	(5%)
Corporate Services	(988)	1,032	44	12	(179)	(191)	(1592%)
Finance and Support Services	(1)	1,523	1,522	2,192	2,329	137	6%
Sport and Leisure	(28)	683	655	965	940	(16)	(2%)
Parklands and Open Spaces	(781)	2,309	1,528	2,756	2,630	(126)	(5%)
Small Venues	(2,095)	2,066	(29)	383	(177)	(560)	(146%)
LSC Venues and Support	(1,204)	4,617	3,413	6,225	5,106	(1,119)	(18%)
Budget Growth (Pay Rise)	0	0	0	46	46	0	0%
Job Retention Scheme (Furlough) Grant	0	(1,733)	(1,733)	(400)	(2,200)	(1,800)	(450%)
	(5,097)	10,922	5,825	12,799	9,090	(3,709)	(29%)
FINANCING							
Interest Receivable	(4)	0	(4)	(30)	(20)	10	33%
Bank Charges	0	3	3	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	(7,182)	0	(7,182)	(9,576)	(9,576)	0	0%
LSC Contract End Liabilities*	0	117	117	800	750	(50)	(6%)
Movement in General Fund				4,247	1,132	(3,115)	(73%)
General Fund Balance b/f				(4,384)	(4,384)		
				(137)	(3,252)		
Proposed Budget Carry Forward					180		
Revised General Fund Balance					(3,072)		

YEAR 2020/21

PERIOD: 09 (December 2020)

QUARTER 3 - BUDGET MONITORING 2020/21

	Actual To Date			Annual Net Budget	Proposed Net Outturn	Variance	
	Income	Expenditure	Net			£000s	%
CHIEF EXECUTIVE							
Chief Executive	0	184	184	265	249	(16)	(6%)
PR / Communications	0	241	241	355	397	(18)	(5%)
TOTAL CHIEF EXECUTIVE	0	425	425	620	586	(34)	(5%)
CORPORATE SERVICES							
Legal Service	(2)	443	441	368	345	(23)	(6%)
Property Management	(986)	197	(789)	(955)	(1,081)	(106)	(11%)
Planning and Strategic Partnerships	0	100	100	178	135	(43)	(24%)
Asset Protection, Maintenance & Development	0	228	228	316	311	(5)	(2%)
Committee Service	0	64	64	105	91	(14)	(13%)
TOTAL CORPORATE SERVICES	(988)	1,032	44	12	(179)	(191)	(1502%)
FINANCE AND SUPPORT SERVICES							
Finance and Human Resources	0	464	464	651	654	3	0%
Information Technology	(1)	380	379	627	665	38	6%
Corporate Insurances	0	300	300	486	540	54	11%
Audit / Health & Safety	0	65	65	128	128	0	0%
Non Distributed Costs	0	53	53	69	71	2	3%
Corporate Training / Apprenticeships	0	26	26	11	18	7	64%
Project & Funding Delivery	0	56	56	72	73	1	1%
Sport & Leisure Project Consultancy	0	179	179	148	180	32	22%
TOTAL FINANCIAL SERVICES	(1)	1,523	1,522	2,192	2,329	137	6%
SPORT AND LEISURE							
Events	(26)	92	66	132	122	(10)	(8%)
Sports Development	0	5	5	26	18	(8)	(31%)
Policy and Performance	0	398	398	555	550	(5)	(1%)
Youth & Schools Service	(2)	188	186	232	239	7	3%
Community Access	0	0	0	20	20	0	0%
TOTAL SPORT AND LEISURE	(28)	683	655	965	949	(16)	(2%)

PERIOD: 09 (December 2020)

QUARTER 3 - BUDGET MONITORING 2020/21

	Actual To Date			Annual	Proposed	Variance	
	Income	Expenditure	Net	Net Budget	Net Outturn	£000s	%
PARKLANDS AND OPEN SPACES							
Management							
Operational Management	0	141	141	189	187	(2)	(1%)
Myddelton House Management	1	221	222	243	238	(5)	(2%)
Parklands							
River Lee Country Park	(28)	222	194	363	366	3	1%
Gunpowder Park	(18)	39	21	70	76	6	9%
Countryside Areas	(93)	820	727	1,207	1,205	(2)	(0%)
Abbey Gardens	(2)	46	44	83	82	(1)	(1%)
Three Mills	0	13	13	27	27	0	0%
East India Dock and Bow Creek	(6)	37	31	43	32	(11)	(26%)
Broxbourne Riverside	(73)	11	(62)	19	19	0	0%
Fisheries	(153)	82	(71)	108	(50)	(158)	(146%)
Almost Wild Campsite	(37)	7	(30)	2	(26)	(28)	(1400%)
Visitor Attractions							
Myddelton House	(2)	185	183	278	288	10	4%
Rye House Gatehouse	0	2	2	3	4	1	33%
Park Projects							
Volunteers	0	25	25	34	35	1	3%
Biodiversity	(3)	74	71	100	96	(4)	(4%)
Farms							
Lee Valley Farm, Holyfieldhall	(333)	384	51	22	85	63	286%
Initiatives and Partnerships							
King George Reservoir South	(11)	0	(11)	3	1	0	0%
Lee Valley Boat Centre	(23)	0	(23)	(30)	(29)	1	3%
Broxbourne Chalets	0	0	0	(8)	(8)	0	0%
TOTAL PARKLAND AND OPEN SPACES	(781)	2,309	1,528	2,756	2,630	(126)	(5%)
Small Venues							
Lee Valley Marina Springfield	(674)	310	(364)	(295)	(434)	(139)	(47%)
Lee Valley Marina Stanstead	(453)	482	29	97	59	(38)	(39%)
Lee Valley Waterworks Centre	(1)	51	50	96	86	(10)	(10%)
Lee Valley Farm Hayes Hill	6	278	284	368	382	14	4%
Lee Valley Campsite	(330)	351	21	85	(142)	(227)	(267%)
Lee Valley Caravan Park	(524)	283	(241)	(253)	(340)	(87)	(34%)
Lee Valley Leisure Centre Campsite	(67)	213	146	197	183	(34)	(17%)
Lee Valley Leisure Centre Golf Course	(52)	98	46	88	48	(39)	(44%)
TOTAL SMALL VENUES	(2,095)	2,066	(29)	383	(177)	(560)	(146%)

YEAR 2020/21

PERIOD: 09 (December 2020)

QUARTER 3 - BUDGET MONITORING 2020/21

	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	69	69	145	100	(45)	(31%)
Finance & Health/Safety	0	0	0	38	38	0	0%
Information Technology	0	83	83	138	143	5	4%
Human Resources	0	1	1	53	19	(34)	(64%)
Performance Management	0	74	74	103	100	(3)	(3%)
Venues							
Venues Management	0	224	224	396	278	(118)	(30%)
Lee Valley Velopark	(182)	1,277	1,095	1,628	1,671	43	3%
Lee Valley White Water Centre	(339)	1,062	723	1,443	1,239	(204)	(14%)
Lee Valley Athletics Centre	(114)	444	330	488	448	(40)	(8%)
Lee Valley Hockey And Tennis Centre	(207)	377	170	522	306	(216)	(41%)
Lee Valley Ice Centre	(112)	466	354	632	504	(128)	(20%)
Lee Valley Riding Centre	(250)	540	290	639	250	(379)	(59%)
TOTAL LSC VENUES AND BUSINESS SUPPORT	(1,204)	4,617	3,413	6,225	5,106	(1,119)	(18%)
OTHER OPERATIONAL SERVICES COSTS/INCOME							
Budget Growth (Pay Rise)	0	0	0	46	46	0	0%
Job Retention Scheme (Furlough) Claim	0	(1,733)	(1,733)	(400)	(2,200)	(1,800)	(450%)
TOTAL OPERATIONAL SERVICES	(5,097)	10,922	5,825	12,799	9,090	(3,709)	(29%)

LEE VALLEY REGIONAL PARK AUTHORITY
 QUARTER 3 - 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	Fund Expenditure £000s	Closing Balance £000s	Emergency Budget £000s
Usable Reserve									
General Fund	(4,384)	(500)	750	(39)	921			(3,252)	(59)
Insurance Fund	(689)			239			10	(440)	(420)
Repairs/Renewals	(1,437)			(200)			80	(1,557)	(1,387)
Major Repairs	(1,369)				(100)	1,100		(369)	(369)
Capital Receipts	(12,687)				(334)	1,364		(11,657)	(10,761)
Capital Grants Unapplied	(61)							(61)	(61)
Total Usable Reserves	(20,627)	(500)	750	0	487	2,464	90	(17,336)	(13,057)
Creditors/Debtors	(1,663)	100				0	0	(1,563)	(1,663)
Capital Financing Requirement	12,161				(487)			11,674	11,675
TOTAL AVAILABLE CASH	(10,129)	(400)	750	0	0	2,464	90	(7,225)	(3,045)
FROM REVENUE OUTTURN									
TOTAL OPERATIONAL SERVICES		9,090							
Interest Receivable		(20)							
Bank Charges		6							
Levies on Local Authorities		(9,576)							
GENERAL FUND		(500)							

* Assume Level of Creditors/Debtors to remain the same. Any change will have a corresponding impact on available cash at year end.

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