

**VENUES CAPITAL INVESTMENT PROJECTS
CAPITAL BUDGET UPDATE 2021/22**

Presented by the Head of Finance

EXECUTIVE SUMMARY

This paper provides Members with a recommended approach to Venues Capital Investment projects along with budget implications for 2021/22. The Authority, in accordance with its statutory remit, is a park that delivers a range of high quality sport and recreation opportunities within its diverse and high profile portfolio of venues.

The Authority's sport and leisure venues require ongoing investment to maintain the safe operation of the venue, reduce costs and also to develop more income generating opportunities and ensure the venues remain relevant. The Covid-19 pandemic has presented the Authority with an opportunity to assess its venues since returning from the Lee Valley Leisure Trust Ltd to ascertain where investment is needed for both Leisure Service Contract and Non Leisure Service Contract venues.

Authority officers have developed a project document to identify investment opportunities/needs whilst managing our project delivery, ensuring resources are available to take various projects forward and planned within any required timelines. Where applicable, potential income generating opportunities for the various schemes have been fully assessed.

Together with the Asset Maintenance Plan, Landscape and Open Space projects, and Land and Property Strategy, these investment projects feed into the overall Authority Capital Strategy.

RECOMMENDATIONS

- Members Approve:
- (1) the projects as identified in paragraphs 6 to 13 be incorporated into the capital programme for 2021/22 to 2025/26;
 - (2) the proposals, as identified in paragraphs 25 to 26, regarding the financing of these projects; and
- Members Note:
- (3) the draft list of projects, as set out in Appendix A to this report.

BACKGROUND

- 1 The Authority manages 12 Sports and Leisure venues and one Open Spaces site that provide a diverse range of high quality sport and recreation opportunities. The Venues are split into Leisure Service Contract (LSC) venues, these that will be operated by Greenwich Leisure Limited (GLL) from 1 April 2022 (paper A/4308/21) and Non LSC venues/Open Spaces that, at least in the short term, will remain under the direct control of the Authority.

LSC Venues

Lee Valley VeloPark
Lee Valley Hockey & Tennis Centre
Lee Valley Ice Centre
Lee Valley Riding Centre
Lee Valley Athletics Centre
Lee Valley White Water Centre.

Non LSC Venues

Lee Valley Camping and Caravan Park, Picketts Lock
Lee Valley Campsite, Sewardstone
Lee Valley Caravan Park, Dobbs Weir
Lee Valley Marina Stanstead Abbots
Lee Valley Marina Springfield
WaterWorks Centre

Open Spaces

Holyfieldhall Farm

- 2 Capital expenditure is the money the Authority spends on assets, such as equipment, property and vehicles, which are used for more than one year. The Authority's capital development programme is geared to the management and development of its existing assets, legacy venues on its land and business development schemes to generate further income for the Regional Park.
- 3 Along with the major development projects and the ongoing asset maintenance plan, officers have developed a number of smaller scale projects for investment in the venues that are designed to generate additional income, reduce costs, and enhance the service provision available.

DEVELOPMENT OF A DRAFT PROJECT LIST

- 4 Officers have produced a list of possible venue investment projects that are designed to identify areas where it will be possible to generate additional income, reduce costs of service delivery, and maintain, or improve, services to remain current and meet current guidelines and regulations.
- 5 A number of these projects have been identified as giving a quick return on investment and will help improve the Authority's overall budget position in the short term. These projects will enhance the venues in question and improve the delivery of services. These are highlighted in blue in the attached Appendix A.

PROPOSED VENUES INVESTMENT PROJECTS

6 Campsites – Sewardstone and Dobbs Weir

Kelvin Glamping Units

It is proposed that three new Kelvin glamping units are procured for each campsite, which can be utilised as hotel type accommodation for the early part of the week, and as glamping units over the weekend. The total cost of procuring and siting these units is **£84,000**, and it is predicted that they would generate in excess of **£160,000 pa**. Delivery and manufacture timelines mean that the units can be installed and ready for the 2022 season.

Coffee Machines and WiFi upgrade

To further enhance the offer at the two campsites, it is proposed that self-service coffee shops are introduced at an initial project cost of **£4,000**. The annual return is estimated at **£6,000**.

The WiFi network at both venues should also be upgraded to allow holiday home-owners to take up a dedicated broadband supply to their units. In addition, revenue would be generated from touring guests upgrading to a premium supply during their stay. **Project cost is £30,000 with annual returns of £20,000.**

7 Marinas – Stanstead and Springfield

Welding Tents

Both sites require additional areas protected from the weather to undertake work throughout the year, therefore the purchase of mobile welding tents will enable works to continue outside throughout the year, thus increasing income generation and the turnover of works. Estimated at **£5,000** each achieving additional income in the region of **£6,000 pa** at each site.

Stanstead Pump out

This vital service provided by an aging machine requires replacing to ensure the income currently generated is protected, circa **£7,000** at a cost of **£11,000** for the new equipment.

8 Holyfieldhall Farm

The proposed works at Holyfieldhall Farm focus on maintaining and improving services, rather than direct income generation. They also look to reduce long terms costs associated with ageing farm equipment.

Holyfieldhall Farmhouse

The Farmhouse is in need of renovation works which will enable the farm to house its operational staff within a single building, rather than across two venues and will help to attract and retain staff. Work has started on identifying renovation works required at the property, and it is expected to cost in the region of **£250,000**. Whilst there will not be an immediate realisable financial return on investment, the proposed conversion works will provide two dwellings, thereby enhancing the current building and is expected to significantly improve the asset value.

Calf Nursery

There is a requirement to improve calf rearing facilities. This has recently been highlighted as a potential audit failure next year. **Project cost £22,000.**

Milk storage tank

The current milk storage tank is an aged unit in need of urgent replacement.
Project cost £40,000.

Slurry store

There is a requirement to increase the storage capacity, and to cover, in order to comply with pending legislation. This is not required until 2026/27 when a more detailed report will be submitted to Members. The estimated cost of this will be circa **£200,000.**

9 Open Spaces

Further investment opportunities are currently being worked on within the Open Spaces, for example East India Dock, Middlesex Filter Beds and the opening and creation of connecting links at St Pauls Field.

Apart from the latter, which has funding from the sale of a section of the same site (St Pauls Field), the other projects will come in front of Members as individual reports seeking approval in future years. Further projects are also being delivered by various third party funding streams, such as River Lynch improvements, Riverside development at Cheshunt and further S106 funds at Britannia Meadows.

Open Spaces are currently working with various parties on opportunities for third party funding and Members will be updated as these progress.

10 Venues and offices

Air cleansing units

To facilitate safer working conditions in high density spaces, and venue areas, with the onset of winter months and colder conditions, precluding the opening of doors and windows to allow full circulation of fresh air, a proposal for air cleansing units to be installed has been developed. This will allow sites to function in a safer Covid working arrangement. Officers concluded that introducing these units in the higher density areas would be sufficient for Health and Safety requirements, with a total project cost of £65,000. The units, if ordered during November, can be installed in venues during December.

11 Sports Venues

Lee Valley White Water Centre (LVWWC)

Officers have worked up a fully detailed and costed proposal for internal alterations to the current meeting rooms to provide an enlarged, more fit for purpose offering with dedicated reception/welcome area and break-out facilities which will provide a much more attractive rental proposition to both existing and potential hirers. It is also vital that the venue is handed over to GLL in a fit for purpose condition and that the management fee is not negatively affected by any operational constraints.

This scheme will be coupled with a new external arrangement to the current portacabin offices at the southern end of the building incorporating an outside covered courtyard for training together with the relocation of one cabin which will become a dedicated wet room/classroom on the lake edge. The current arrangement of offices, which was a temporary arrangement following the

redevelopment of the café and kitchen, was the subject of a temporary planning permission granted back in 2017 that expires in 2022. Without these, the venue has very little office provision and without a solution being implemented would directly affect the venue's operations for 2022. We intend to use this opportunity to create a more useable and attractive area for both staff and customers using the facilities.

The cost of both schemes total £450,000. This project is anticipated to generate an additional £50,000 net income that will mature in stages £75,000, £80,000 to £100,000 over a 3-year period. The pace of maturity will be determined by industry trends and restrictions imposed on the venue that continue to relate to the global pandemic. The suggested income potential is further supported by circa £20,000 of unsuccessful enquiries during the last six months due to the meeting rooms being too small.

A further project for a new Kayak Slalom Ramp, at a cost of £45,000 is in advanced design stage in partnership with British Canoeing (BC), International Canoeing Federation (ICF) and UK Sport. The funding will be a tripartite agreement between Lee Valley/BC/ICF/UK Sport of which the Lee Valley contribution is estimated to be £15,000. Extreme Canoe is a new Olympic event and will form part of the 2023 ICF World Championships that come to the LVWWC in September 2023, and from 2024 will create a new revenue stream for the venue which the value of cannot be determined at this stage. The scheme also provides a pedestrian bridge link to the infield area at the top of the course which will connect this area to the main building and increases the ability for private hire marquees and corporate events to take place, hence increased revenue generation, again undetermined at this stage.

12 Lee Valley Velopark

The Velodrome is now approaching 10 years old and some of the equipment needs updating and/or replacing. In particular, the Metal Halide light fittings to the main Arena, whilst still fully functional, have exceeded their original expected 7 year life expectancy and are now beginning to show signs of potential failure.

The Authority needs to replace the current fittings and the recommendation is to do this with an alternative modern LED system. This will not only bring the venue into line with new modern technology but will also reduce energy consumption by as much as 35-50%. The savings based on current day electricity costs could be in the region of £17,000 pa on lighting costs and the CO2 reduction will help towards the Authority's goal of reducing its own carbon footprint. **The project cost is in the region of £700,000** and is necessary to keep the building fully operational and compliant with current legislation. The project should enable the venue to increase its revenue streams as the lighting system can offer show/event enhancements and flexibility the previously very limited system could not. A new LED lighting system will also attract more frequent major competition usage and have a much longer lifespan than the previous system.

An alternative would be to replace on a like for like basis, but not using the modern LED lights is estimated as costing around £500,000.

- 13 The total cost of these projects is estimated at £2,300,000, with current costed annual return of £319,000. The delivery of these projects will be phased over the current and next financial year, with the requirement for the modifications to the slurry store deferred until the change in legislation in 2027.

Expenditure in the current financial year is £1.5m, and is estimated to provide additional income/savings in the 2022/23 financial year of £280,000. Expenditure in 2022/23 is estimated as £0.6m, with future return on investment of £39,000 pa. Expenditure of circa £200,000 on the Slurry Store at Holyfieldhall Farm will not be required until 2025/26.

- 14 The full Capital Budget 2021/22 to 2026/27, incorporating investment projects will be presented to Members for approval in January 2022, along with the Capital Strategy.

FUNDING THE INVESTMENT PROGRAMME

- 15 As with any capital expenditure, it is a challenge to fund the investment. Capital expenditure can be financed from either existing capital receipts, specific or general grants, contributions from revenue, or borrowing. Expenditure that is not funded from receipts or grants will result in a charge against revenue, and thus a potential increase in the Levy.

The challenge then it to weigh up the best source of funding for the project(s).

- 16 Members need to decide the best approach to adopt with regards to financing capital expenditure, with a view on the associated risks of using receipts against charging to revenue.
- 17 The Authority is in a fortunate position of having existing capital receipts that are available to use to fund its capital expenditure, along with a number of additional receipts already received in year, or expected over the next year.

CAPITAL RECEIPTS

18 Existing Capital Receipts

The Authority held capital receipts of £11.8m at the start of the 2021/22 financial year, made up of the balance remaining from the Chobham Manor site, which has fluctuated with financing of expenditure on the Capital Programme since 2012, and capital receipts in 2019/20 for disposals of St Pauls Field and Nazebourne Poultry Farm.

19 Harbet Road and Leaside Kennels

As reported to Members in October 2021 (paper E/740/21) the Authority has received capital receipts in respect of the disposals of land at Meridian Water, Harbet Road, to London Borough of Enfield, and the former Leaside Kennels site. Disposal of these two sites generated receipts of £250,000 and £50,000 respectively.

20 Langley and Mile Nursery

The Langley and Mile Nurseries site, located in the north of the Park, which Members have previously considered is a site that could potentially be disposed of, as a site that could be declared no longer required for Park purposes.

Following a successful planning appeal the Authority has secured outline planning permission for a residential development comprising 52 dwellings (including 40% affordable housing) with vehicular access from the Crooked

Mile, associated open space, children's play area and ancillary works.

The Authority had the site appraised on the basis of the 52 unit residential scheme. The appraisal results in an estimated land value in the region of £4,500,000 - £5,000,000. Since the site was last appraised in 2018, residential sales values have increased, however, build costs have also increased fairly substantially and continue to do so. The next step is to prepare to market the site to seek developer interest for a freehold disposal with the benefit of the outline planning permission. Any offer received would then be subject to Member approval and a final consideration as to whether the land can be declared no longer required for Park purposes under section 21 of the Lee Valley Regional Park Act 1966.

FINANCING OPTIONS

- 21 Appendix B to this report sets out the capital resources available over the current and next five years based on the current capital programme, plus future investment projects. It demonstrates that the capital expenditure on this minor capital works is affordable, and within the Authority's resource-capacity.

	2021/22 £m	2022/23 £m	2023/24 £m	2024/25 £m	2025/26 £m	2026/27 £m
Opening Available Resources	(12.42)	(10.72)	(14.14)	(13.88)	(13.78)	(13.61)
Contributions/Borrowing	(17.66)	(19.25)	(1.25)	(1.25)	(1.25)	(1.25)
Capital Expenditure	19.37	15.83	1.51	1.35	1.43	0.95
Closing Net Capital Resource Available	(10.72)	(14.14)	(13.88)	(13.78)	(13.61)	(13.91)

It also sets out the available cash, as based on the current Medium Term Financial Plan, and demonstrates affordability in the medium term.

- 22 In line with the requirements of the CIPFA Prudential Code for Capital Finance in Local Authorities, we are required to set out indicators as to whether our capital investment plans are affordable, prudent, and sustainable. These form part of the overall Capital Strategy, and will be presented to Members for approval in January.
- 23 Regulations state that Capital Expenditure should be financed from a combination of capital receipts, revenue contributions, specific or general grants, or from prudential borrowing. Prudential borrowing can come from either external borrowing, from Public Works Loan Board (PWLb) or other approved institutions, or from internal borrowing, or use of the Authority's own cash reserves. External borrowing will incur loan repayment interest charges, whilst internal borrowing will result in the loss of potential investment income.
- 24 Expenditure that is financed from prudential borrowing is referred to as debt, and the Authority has a statutory requirement to set aside each year part of its revenues as a provision for the repayment of debt, which is referred to as the Minimum Revenue Provision (MRP). The provision is in respect of capital expenditure incurred in previous years and financed by borrowing.
- 25 It is recommended that current capital receipts are utilised to finance these

venue capital investment projects, rather than utilising borrowing. The use of capital receipts for capital financing avoids the need to charge MRP against the levy that financing by borrowing would.

The expected capital receipt for Langley and Mile Nursery site, estimated in excess £5m, will bolster the Authority's capital and cash reserves as demonstrated in Appendix B to this report, although through the Land and Property Strategy, the Authority should continue to explore other commercial opportunities that may become available.

- 26 Income generated from these investment projects in subsequent years can be used as revenue contributions for funding future capital investment, asset management and landscape & open spaces projects.

ENVIRONMENTAL IMPLICATIONS

- 27 The introduction of new LED lighting and the CO2 reduction will help towards the Authority's goal of reducing its emissions and becoming carbon footprint neutral.

FINANCIAL IMPLICATIONS

- 28 Any prudential borrowing would result in a charge to revenue for MRP, and external borrowing will incur interest charges. This would have a direct impact on the Revenue Budget, and consequently the Levy each year.
- 29 Capital expenditure financed from existing capital receipts will reduce the Authority's cash holding in the short term.
- 30 With the commencement of the Leisure Service Contract in April 2022, the financial risk profile of the Authority will change, with the income risk moving over to GLL. This will mean the Authority should review its own reserves requirements going forward, and set a level that is prudent with its requirements. The Authority's Revenue and Capital Budgets will be discussed by Members at the Budget Workshop, with budgets subsequently approved in January 2022.

HUMAN RESOURCE IMPLICATIONS

- 31 There are no human resource implications arising directly from the recommendations in this report.

LEGAL IMPLICATIONS

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

RISK MANAGEMENT IMPLICATIONS

- 33 There are no risk management implications arising directly from the recommendations in this report.

EQUALITY IMPLICATIONS

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

this report.

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BACKGROUND REPORTS

None

APPENDICES ATTACHED

Appendix A	Investment Projects
Appendix B	Capital Resources

LIST OF ABBREVIATIONS

CIPFA	Chartered Institute of Public Finance & Accountancy
MRP	Minimum Revenue Provision
LSC	Leisure Services Contract
MTFP	Medium Term Financial Plan
GLL	Greenwich Leisure Limited

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Location	Project Name	Description	Type	Project Cost	Annual Income	2022/23	2023/24	Future
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Campeches								
Sewardstone	Kevin Glamping Units	Introduce three new Kevin glamping units to be used Mon-Thu as hotel accommodation and Friday to Sunday as glamping units	Income Generation	£47,000	£80,000	X		
Dobbs Weir	Kevin Glamping Units	Introduce three new Kevin glamping units to be used Mon-Thu as hotel accommodation and Friday to Sunday as glamping units	Income Generation	£47,000	£80,000	X		
Sewardstone Dobbs Weir	Coffee machines	Introduction of self service coffee shops in both Dobbs Weir and Sewardstone	Income Generation	£4,000	£6,000	X		
Sewardstone Dobbs Weir	Playground	Sewardstone & Dobbs, one closed as unusable, other want pass ROSPA next year	Maintain Services	£75,000	£0	X		
Sewardstone Dobbs Weir	WiFi	WiFi upgrade to both sites	Income Generation	£30,000	£30,000	X		

Only £7,500 needed for deposit to secure order, this is a priority if we are to secure dates in manufacturing process

Only £7,500 needed for deposit to secure order, this is a priority if we are to secure dates in manufacturing process

This doesn't generate income but is vital for brand compliance and customer satisfaction

Income based on 50% of holiday home owners taking up dedicated broadband supply at £275 pa. Additional revenue will be generated from totaling above, available to maintain activity through their stay

Marinas

Springfield	Feeder Pillars	Electrical improvements in line with Stanstead	Maintain Services	£75,000	£0	X		
Springfield	Welding Tent	Create a weatherproof environment for H&S	Maintain Services Income Generation	£6,000	£6,000	X		
Springfield	Canoe Racks		Income Generation	£2,500	£1,000	X		
Springfield	Extension to Workshop (dry dock)		Maintain Services Income Generation	£100,000	£10,000	X		
Springfield	Re use the old scout hut area for boat works and storage		Maintain Services Income Generation	£50,000	£7,000	X		
Springfield	Extension of Laundry Room, new machines		Maintain Services Income Generation	£65,000	£5,000	X		

Negates the need for manual reading of meters as smart cards will be issued to berth holders/fishers

Will enable welding repairs to be undertaken on a year round basis as currently cannot be done in wet weather unless workshop has space.

This would be the only dry dock in the vicinity and serving the River Lea, it would increase repair capacity and income potential.

Current machines always in use and not enough numbers to cope with demand, existing machines are nearing end of life and requirement at a cost of £220k

Stanstead	Laundry Facility	Create a laundry area within a portacabin type unit on site	Maintain Services Income Generation	£70,000	£15,000	X		
Stanstead	Replace pump out	Existing pump out is antiquated and continually breaks down	Maintain Services	£11,000	£7,000	X		
Stanstead	Welding Tent	Create a weatherproof environment for H&S	Maintain Services Income Generation	£1,000	£6,000	X		
Stanstead	Extension of Craning Pool	The new crane requires a larger concrete footprint to enable it to be closer to the western edge to lift boats for repair	Maintain Services Income Generation	£3,000	£3,000	X		
Stanstead	Chandlery Clerk & Collect	Setting up of an online website by marina staff with IT help	Income Generation	£0	£10c	X		

The Stanstead marina site requires some investment to try and compete with the Roydon Marina complex which has significantly better and modern facilities.

Will this generate additional income

Will enable welding repairs to be undertaken on a year round basis as currently cannot be done in wet weather unless workshop has space.

This will enable online ordering which is a new revenue stream and will enable prior ordering online for collection, revenue is TBC

Location	Project Name	Description	Type	Project Cost	Annual Income	2022/23		2023/24		Comments
						2022/23	Future	2023/24	Future	
Open spaces										
Farm House	Farm House Conversion	Increase in asset value £400K, retention and staff improvement	Maintain Services	£250,000	£0	X				This is required to enable the firm to house its operational staff on site rather than across two venues
Hollyhill Farm	Call nursery	Improve call rearing facilities. Highlighted as a potential audit failure next year.	Maintain Services	£22,000	£0	X				
Hollyhill Farm	Milk storage tank		Maintain Services	£40,000	£0	X				
Hollyhill Farm	Slurry store	Increase storage, and cover, to comply with pending legislation	Maintain Services	£200,000	£0		X			Project delivery not required until 2027
Sports Venues										
Verozark	LED Lighting	New LED fittings to replace metal halide lights	Reduce Costs	£700,000	£17,000	X				Mid range scheme, more than sufficient to deliver requirements for venue, and sufficient for minimum 10 years
White Water	Office & Meeting Rooms	New office arrangement & alterations to meeting rooms	Maintain Services Income Generation	£450,000	£50,000	X				
White Water	New Royal Slalom ramp	New Royal slalom ramp	Income Generation	£15,000	£8,000	X				TM party funding BC/Sport England/AVRPA
All venues & offices	Air cleaning units	Allow for high density spaces and winter areas only	Maintain Services	£95,000	£0	X				
PROFILED SPEND										
				2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2023/24
				£1,806,000	£700,000	£595,500	£39,000	£200,000	£0	£118,000
						£200,000				
						£2,301,500				

Capital Resources	2020/21 £000s	2021/22 £000s	2022/23 £000s	2023/24 £000s	2024/25 £000s	2025/26 £000s	2026/27 £000s	TOTAL £000s
Opening Balance								
Usable Capital Receipts Reserve	(11,809.6)	(279.0)	(5,000.0)	0.0	0.0	0.0	0.0	(17,088.6)
Capital Fund	0.0	(250.0)	(250.0)	(250.0)	(250.0)	(250.0)	(250.0)	(1,500.0)
External Borrowing	0.0	(16,000.0)	(13,000.0)	0.0	0.0	0.0	0.0	(29,000.0)
Asset Maintenance (Major Repairs) Reserve	(614.9)	(1,054.0)	(1,000.0)	(1,000.0)	(1,000.0)	(1,000.0)	(1,000.0)	(6,668.9)
Revenue Financing Of Capital	0.0	(75.0)	0.0	0.0	0.0	0.0	0.0	(75.0)
		(17,658.0)	(19,250.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)	(54,332.5)
Total Available Resources	(12,424.5)	(30,082.5)	(29,965.5)	(15,389.5)	(15,132.5)	(15,031.5)	(14,854.5)	(54,332.5)
Proposed Net Capital Expenditure								
Asset & Infrastructure Management	16,612.0	13,827.0	550.0	550.0	550.0	550.0	550.0	32,639.0
Infrastructure and Open Space Projects	1,174.0	1,404.0	957.0	957.0	801.0	677.0	395.0	5,408.0
Venues Investment Projects	75.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0
	1,506.0	595.0	595.0	595.0	595.0	200.0	0.0	2,301.0
Total Capital Expenditure	19,367.0	15,826.0	1,507.0	1,507.0	1,351.0	1,427.0	945.0	40,423.0
Closing Balance								
	(10,715.5)	(14,139.5)	(13,882.5)	(13,781.5)	(13,781.5)	(13,604.5)	(13,909.5)	(13,909.5)
Capital Related Fund Balances								
Usable Capital Receipts Reserve	(11,809.6)	(10,220.6)	(14,048.6)	(13,748.6)	(13,448.6)	(12,948.6)	(12,648.6)	
Capital Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Asset Maintenance (Major Repairs) Reserve	(614.9)	(494.9)	(90.9)	(133.9)	(332.9)	(655.9)	(1,260.9)	
	(12,424.5)	(10,715.5)	(14,139.5)	(13,882.5)	(13,781.5)	(13,604.5)	(13,909.5)	

	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Usable Reserves							
General Fund	(3,496.7)	(4,236.7)	(4,316.3)	(4,434.8)	(5,473.6)	(6,153.4)	(6,651.8)
Asset Maintenance (Major Repairs) Reserve	(614.9)	(494.9)	(90.9)	(133.9)	(332.9)	(655.9)	(1,260.9)
Insurance Fund	(450.2)	(440.2)	(430.2)	(420.2)	(410.2)	(400.2)	(390.2)
Repairs and Renewals Funds	(1,654.2)	(1,815.0)	(1,867.9)	(1,920.8)	(1,973.7)	(2,026.6)	(2,079.5)
Usable Capital Receipts	(11,809.6)	(10,220.6)	(14,048.6)	(13,748.6)	(13,448.6)	(12,948.6)	(12,648.6)
Total Usable Reserves	(18,025.6)	(17,207.4)	(20,753.9)	(20,658.3)	(21,639.0)	(22,184.7)	(23,031.0)
Capital Financing Requirement	11,673.7	11,207.2	39,740.7	38,549.2	37,357.7	36,166.2	34,974.7
External Borrowing	0.0	0.0	(29,000.0)	(28,275.0)	(27,550.0)	(26,825.0)	(26,100.0)
Net Internal Borrowing	11,673.7	11,207.2	10,740.7	10,274.2	9,807.7	9,341.2	8,874.7
Creditors/Debtors - General Liabilities	(1,723.0)	(1,623.0)	(1,523.0)	(1,423.0)	(1,300.0)	(1,200.0)	(1,200.0)
Closing Cash Balances	(8,074.9)	(7,623.2)	(11,536.2)	(11,807.1)	(13,131.3)	(14,043.5)	(15,356.3)