

Q4 REVENUE BUDGET MONITORING 2021/22

Presented by the Head of Finance

EXECUTIVE SUMMARY

This report summarises service spending for 2021/22 compared to budget. 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 overall net operational expenditure at the year-end is expected to be an estimated £325,000 under the approved budget for 2021/22.

This represents a reduction to that reported to Members at Q3 (Paper E/754/22) with explanations provided in this report.

The majority of 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 for 2021/22.

| Service Description | Final Projected Variance |
|-------------------------------------|---------------------------------|
| | £000s |
| Local Restriction Grants | -508 |
| Smaller Venues | 37 |
| Sport & Leisure Venues/Support | 1,722 |
| Corporate Insurance | -148 |
| Events | -283 |
| Redundancy Contingency | -88 |
| Corporate Services | -326 |
| Parklands and Open Spaces | -209 |
| Business Rates Refund | -73 |
| Other | 39 |
| Sub Total before Contingency | -35 |
| | |
| Contingency/Growth & Savings | -290 |
| Total Estimated Under Spend | -325 |

RECOMMENDATION

Members Note: (1) the report.

BACKGROUND

- 1 The Executive Committee recommended a budget for 2021/22 at its meeting in January 2021 (Paper E/708/21). Members approved this at the Authority meeting on 21 January 2021 (Paper A/4292/21). This report compares income and expenditure to 31 March 2022 with the budget.
- 2 The summary financial position of each Authority service or facility is shown in Appendix A to this report.
- 3 The year-end position shows a projected net under-spend of £325,000 against the net revenue budget surplus of £45,000. The net surplus for the year is forecast as £370,000.
- 4 Where significant over/under spends are projected at the year-end for particular facilities/services a brief explanation is provided below.

GENERAL ECONOMIC FACTORS

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

The interest rate rises since December 2021 did not start to show significant impact on short term investment rates until February 2022, but due to the Authority's investment and borrowing profile didn't filter through to increases in investment income until April. The need to hold monies short term for operational need restricts our investment returns. The Treasury Management Activity report (Paper E/765/22) presents further detail of treasury activity during 2021/22.

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 2022/23.

7 Pay Award

The pay award for 2021/22 was agreed between the Employers and Unions in March 2022 as a 1.75% increase for all National Joint Council (NJC) scale

points above 1, and 2.75% for scale point 1. Senior officer pay is a matter for local determination and Members agreed for a pay increase in line with the NJC award (Paper E/758/22). The award was applied to the March 2022 payroll and included backdated pay due from April 2021. The Authority provided for a 2% uplift in pay as part of the budget process.

The 2022/23 budget includes provision for a 2% pay award. As inflation has increased there is a risk that the award could be higher. An additional 1% would lead to approximate costs of around £70,000. Unions continue to consult their members before setting out their 2022 pay claim to NJC.

8 VAT Claim on Sporting Income

There is still a possibility that a VAT reduction could be applied to local authority sporting income. Our VAT consultants have been using a lead case in respect of non-business treatment and considered the impact of reclaiming VAT on the protective VAT claims previously lodged with Her Majesty's Revenue and Customs (HMRC). It is believed there is merit in seeking a repayment of the VAT on the basis that this is non-business income (this is a reclaim of VAT for the Authority business pre 2015 with no implications or impact on the Lee Valley Leisure Trust Ltd (the Trust) activity/VAT). The value of the potential VAT repayment could result in a payment 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. HMRC appealed the decision which was heard by the Upper Tribunal in March 2022, from which a decision is expected by the summer. The Authority is supporting Chelmsford City Council, the lead body in the case.

9 Inflation

March's inflation for the Retail Price Index (RPI) stood at 9.0% and Consumer Price Index (CPI) at 7.0%. Inflation is expected to peak at around 10% and then begin to fall, with the Bank of England forecasting a cautious return towards the target rate of 2% in around two years' time (Bank of England Monetary Policy Report May 2022).

10 Energy Costs

Gas prices have risen over the last year and are expected to continue to rise, which will increase risk around utility costs. The Authority purchases utilities through Laser, a consortium managed by Kent County Council, which purchases from the wholesale market and ensures public sector customers achieve best value. The Authority is not a big consumer of gas, with an annual budget of £130,000. Traditionally Lee Valley Ice Centre was the biggest user of gas, but the new venue will not have any gas usage, and with the transfer of sports venues operations to Greenwich Leisure Ltd (GLL) in April 2022, the overall risk has reduced.

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

Therefore, there was little impact from increased energy prices on the outturn for 2021/22, however increases in consumption at some venues are reflected in the

outturn, and further detail is provided in paragraph 23. This was considered as part of the budget process for 2022/23, and a contingency budget of £300,000 for utility costs has been included.

11 Covid-19 Support

At the start of the Covid-19 crisis central government set up the Coronavirus Job Retention Scheme (CJRS), which provided a grant to fund employees' wages if they were furloughed whilst businesses were unable to operate. This was to allow employees to retain employment in the longer term once lock-down was eased. Originally this scheme was only available for 3 months to the end of June 2020, but was subsequently extended a number of times up to the end of September 2021. When the Authority's budget for 2021/22 was set in January 2021, there was an expectation that the scheme would end by April 2021. However, this was extended until September 2021 in the Chancellors Budget in March 2021. The Authority benefited by around £510,000 for this financial year.

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

The Authority has been able to access the Local Restrictions Support Grants (LRSG) and Restart Grants that are applied to venues that have been required to close as a result of the Covid-19 pandemic. Restart Grants are automatically awarded to successful applicants for the LRSG and we have now been awarded all the LRSG payments. The total amount received and included in the current financial year is £198,000, with a combined total over the two financial years of £270,000.

12 VAT Rate Change

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

The increased income from the VAT rate change has been included with the venues outturn, with the majority focussed on the campsites and catering outlets, and to date we have benefited by £120,000 from this VAT change.

13 Lee Valley VeloPark Business Rates Appeal

The Authority has received the outcome of the 2010/17 rating appeal for Lee Valley VeloPark. A more favourable valuation was achieved and this yielded a one-off benefit for the Authority of £135,000 in relation to the 2014/15 financial year. Some of this had already been anticipated and accrued to previous years, but the benefit in the 2021/22 accounted for £73,000.

The reduction in Rateable Value from £1.87m to £1.60m also applies to the current rating period of 2017/2023 and will represent further savings in the 2021/22 financial year.

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

OPERATIONS OVERVIEW

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

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

It is important that we continue to operate safely, meaning that some programmes are still being adapted and we keep reviewing venue's activities and opening hours as we go. The above Covid-19 guiding principles and our venue operations have been amended to reflect the changes made by the Government and will ensure there is a continued robust approach to venue operations and controlling of expenditure.

CORPORATE SERVICES

16 Legal Service (£26,000 deficit)

There has been £100,000 additional expenditure for external legal support in relation to the Leisure Service Contract, Lee Valley Leisure Trust Ltd litigation (paragraph 26) and other legal matters. This has been balanced by a temporary saving which has been achieved through the voluntary redundancy process and that is reflected in the current year outturn.

17 Property Management (£310,000 surplus)

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

A budget of £100,000 was carried forward from 2020/21 into this financial year that related to consultancy fees for The Wave project at Picketts Lock, this was not spent during the year.

Additional rental income, and service efficiencies contributed to the overall surplus in Property Management.

FINANCE AND SUPPORT SERVICES

18 Corporate Insurance (£148,000 surplus)

The Authority budget included the cost of building insurance of the sport venues that was also included as a separate cost within the venues budget. Therefore, additional budget was included that will not be required. Renewal premiums have been received that represent a £148,000 saving against the 2021/22

budget.

Finance & Human Resources (£86,000 deficit)

External legal support for the business rates appeal described in paragraph 13 and the contribution to the costs of supporting the VAT claim in paragraph 8 have incurred additional expenditure.

PARKLANDS AND OPEN SPACES

19 Savings have been achieved across the parklands budgets, including the voluntary redundancy process, additional income generation, and savings across various operational areas of expenditure.

20 Fisheries (£40,000 surplus)

Following a competitive tender process, operation of the remaining in-house fisheries was transferred to a contractor in November. This resulted in a saving this year, with full year savings reflected in the 2022/23 budget.

SPORT & LEISURE

21 Events (£154,000 surplus)

The budget for event income assumed that restrictions could mean that few large-scale events would take place during 2021. We have been able to successfully hold a number of music festivals over the summer at Three Mills and the showground site in River Lee Country Park that have generated significant additional income. However, following events at Three Mills there was a deterioration in ground conditions that we were unable to satisfactorily restore through remediation works. It has been agreed to not use the site for events during 2022 to allow for reinstatement, which will impact the 2022/23 budget.

22 Youth and Schools (£55,000 surplus)

The Youth and Schools service restructure has resulted in savings in employee costs.

23 Small Venues (£37,000 deficit)

Campsites and Golf (£130,000 deficit)

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

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

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

Marinas (£100,000 surplus)

The Marinas have achieved savings through a restructure and the voluntary redundancy process, whilst overachieving against their income budgets. This included an increase in commission on boat sales due to a buoyant resale market.

Hayes Hill Farm (£36,000 deficit)

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. The additional cost of employing staff and operating the venue for April 2021 was not budgeted for and will result in a net cost of £36,000.

24 Sport & Leisure Venues (£1,722,000 deficit)

The budget for the Sports Venues was set in line with the original Leisure Services Contract bid value of £1.557million, which included £550,000 for asset management works, and £100,000 property insurance. However, this was set on the basis of being able to operate the venues at full capacity, without any restrictions. It was recognised in the budget that this was not practical, and a £700,000 income contingency was built in. The budget had also assumed a full year's operation of Lee Valley Ice Centre when set, which changed with the decision to close the venue in July 2021 to enable the construction of the new venue to be completed by November 2022.

The sports venues have successfully operated in line with Government restrictions. Reopening business plans were put in place for each venue ensuring that they generate a positive financial impact, are Covid-19 safe to the highest standard and protect the Authority's reputation. Overall, venues have exceeded the targets within these business plans. However, there is still a £1,722,000 deficit against the budget, and further detailed explanation is given below.

Sales of gift vouchers are at their highest for a number of years, but due to restrictions the number of sessions available for these to be redeemed are limited. All gift voucher expiry dates have been extended for an extra year to give customers a fair opportunity to redeem them. The value of these pre-payments is to be confirmed in line with contract negotiations with GLL, with a current estimate of £150,000 included based on current unredeemed vouchers and redemption rates.

Lee Valley Ice Centre (£498,000 deficit)

The closure of Lee Valley Ice Centre to allow the construction of the new venue has resulted in an overspend of £498,000 against budget, mainly due to loss of income, where the budget had assumed a full year of operation. Costs have been controlled and whilst they remain charged against the venue budget, staff have been redeployed to other venues for the period of closure.

Lee Valley VeloPark (£274,000 deficit)

Lee Valley VeloPark has faced most restrictions on the indoor track, which impacts the biggest income generating areas of the track programme and corporates. As sessions were introduced they sold out, with activities running at 90% - 100% capacity. The Six Day event that was planned for this year was cancelled by the event promoter who has suffered from not being able to hold events during lockdown, which has impacted event income. However, we were able to successfully host rounds 3 and 4 of the UCI Track Champions League in December. Combined with the impact from pre-payments, this has resulted in £274,000 overspend against budget.

Lee Valley White Water Centre (£500,000 deficit)

Demand for the restricted programme at Lee Valley White Water Centre has been good, with strong bookings for rafting sessions and lake activities over the summer season. Rafts were limited to six customers (nine per raft is usual capacity), with three rafts per session (reduced from eight) until restrictions were eased, which limited income for that period. The café initially offered a take away only service and as restrictions lifted the indoor café reopened. Winter restrictions had a further impact on catering income. There have been ongoing issues with pumps that incurred additional expenditure on maintenance, and also additional electricity consumption where normal efficient pump management was not possible. Combined with the impact from pre-payments this has resulted in £500,000 overspend against budget.

Lee Valley Hockey and Tennis Centre (£119,000 surplus)

At Lee Valley Hockey and Tennis Centre the programme recovered well and over achieved income across both tennis and hockey activity. Savings were achieved through a restructure and voluntary redundancy. Due to restrictions we were unable to host the England Hockey Pro League events in the same format as previous years with less matches and no spectators, which reduced income by over £100,000.

Lee Valley Athletics Centre (£104,000 deficit)

Lee Valley Athletics Centre recovered well with most activities back in operation, good demand for athletics events and memberships returning close to pre Covid-19 levels. However, there has been limited opportunity for larger community type bookings for non-sporting events this year, with demand returning strongly for next year.

Lee Valley Riding Centre (£354,000 deficit)

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

25 Contingency and Service Reviews

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

delivery of service reviews.

The two rounds of Voluntary Redundancies and the various service reviews have identified costs associated with redundancy payments and pension costs of £412,000. These are costs that are not charged directly to operation services and are identified separately.

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

26 Leisure Services Contract - Potential Claims

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

ENVIRONMENTAL IMPLICATIONS

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

EQUALITY IMPLICATIONS

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

FINANCIAL IMPLICATIONS

29 These are dealt with in the body of the report. The overall outturn will leave the general fund balance at £3.9 million at the end of March 2022. The approved level of £3-4million (minimum) was agreed as part of the original 2021/22 budget setting process.

HUMAN RESOURCE IMPLICATIONS

30 The furlough scheme ended on 30 September 2021 with all employees who had been furloughed returning to work.

LEGAL IMPLICATIONS

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

RISK MANAGEMENT IMPLICATIONS

32 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 2022/23 and beyond.

33 As part of the final accounts process for 2020/21 and 2021/22, the external auditor will carry out further analysis of the Authority as a going concern that will

be for a period up to 12 months beyond the date of signing of the 2021/22 accounts.

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

ABBREVIATIONS

| | |
|-----------|---|
| NJC | National Joint Council |
| the Trust | Lee Valley Leisure Trust Ltd (trading as Vibrant Partnerships) |
| FTT | First Tier Tribunal |
| CRJS | Coronavirus Job Retention Scheme |
| TUPE | Transfer of Undertakings (Protection of Employment) Regulations |
| LRS | Local Restrictions Support Grants |
| RPI | Retail Price Index |
| CPI | Consumer Price Index |
| HMRC | Her Majesty's Revenue Customs |
| GLL | Greenwich Leisure Ltd |

PREVIOUS COMMITTEE REPORTS

| | | | |
|---------------------|-----------|--|------------------|
| Executive Committee | E/754/22 | Q3 Revenue Budget Monitoring 2021/22 | 24 February 2022 |
| Executive Committee | E/739/21 | Q2 Revenue Budget Monitoring 2021/22 | 21 October 2021 |
| Executive Committee | E/733/21 | Q1 Revenue Budget Monitoring 2021/22 | 22 July 2021 |
| Authority | A/4299/21 | Corporate Work Programme 2021/22 | 29 April 2021 |
| Executive Committee | E/725/21 | Annual Report on Treasury Management Activity 2020/21 and Annual Investment Strategy 2021/22 | 27 May 2021 |
| Authority | A/4292/21 | 2021/22 Revenue Budget & Levy | 21 January 2021 |
| Executive Committee | E/708/21 | 2021/22 Revenue Budget & Levy | 21 January 2021 |

APPENDIX ATTACHED

Appendix A Details of the financial position of each Authority service or facility

| | Actual To Date | | | Annual Net Budget | Proposed Net Outturn | Variance | |
|--|----------------|---------------|--------------|----------------------|-------------------------|-------------|---------------|
| | Income | Expenditure | Net | | | £000s | % |
| OPERATIONAL SERVICES | | | | | | | |
| Chief Executive | 0 | 567 | 567 | 615 | 606 | -9 | (1%) |
| Corporate Services | -1,414 | 1,245 | -169 | 200 | -117 | -317 | (159%) |
| Finance and Support Services | -10 | 2,175 | 2,165 | 2,225 | 2,131 | -94 | (4%) |
| Sport and Leisure | -169 | 914 | 745 | 1,026 | 743 | -283 | (28%) |
| Parks and Open Spaces | -1,105 | 3,547 | 2,442 | 2,660 | 2,451 | -209 | (8%) |
| Small Venues | -4,107 | 3,403 | -704 | -714 | -677 | 37 | 5% |
| LSC Venues and Support | -5,511 | 7,881 | 2,370 | 914 | 2,636 | 1,722 | 188% |
| Business Rates Refund (Velopark) | 0 | -73 | -73 | 0 | -73 | -73 | 0% |
| Job Retention Scheme (Furlough) Grant | 0 | -508 | -508 | 0 | -508 | -508 | 0% |
| Local Restrictions Support Grants | -198 | 0 | -198 | 0 | -198 | -198 | 0% |
| | -12,514 | 19,151 | 6,637 | 6,926 | 6,994 | 68 | 1% |
| FINANCING | | | | | | | |
| Interest Receivable | -6 | 0 | -6 | -20 | -6 | 14 | 70% |
| Interest Payable & Bank Charges | 0 | 12 | 12 | 56 | 27 | -29 | (52%) |
| Contributions to/from Earmarked Reserves | 0 | 0 | 0 | 1,174 | 1,174 | 0 | 0% |
| Financing of Capital Expenditure | 0 | 0 | 0 | 330 | 330 | 0 | 0% |
| Financing of Revenue Projects | 0 | 0 | 0 | 0 | 0 | 0 | 0% |
| Minimum Revenue Provision | 0 | 0 | 0 | 467 | 467 | 0 | 0% |
| Levies on Local Authorities | -9,768 | 0 | -9,768 | -9,768 | -9,768 | 0 | 0% |
| General Covid Contingency | 0 | 0 | 0 | 700 | 0 | -700 | (100%) |
| Redundancy Contingency | 0 | 412 | 412 | 500 | 412 | -88 | (18%) |
| Service Efficiencies/Growth & Savings | 0 | 0 | 0 | -410 | 0 | 410 | 100% |
| Movement in General Fund | | | | -45 | -370 | -325 | (722%) |
| General Fund Balance b/f | | | | -3,513 | -3,513 | | |
| | | | | -3,558 | -3,883 | | |
| Proposed Budget Carry Forward | | | | | 0 | | |
| Revised General Fund Balance | | | | | -3,883 | | |

| | Actual To Date | | | Annual Net Budget | Proposed Net Outturn | Variance | |
|---|----------------|--------------|--------------|----------------------|-------------------------|-------------|---------------|
| | Income | Expenditure | Net | | | £000s | % |
| CHIEF EXECUTIVE | | | | | | | |
| Chief Executive | 0 | 233 | 233 | 258 | 270 | 12 | 5% |
| PR / Communications | 0 | 334 | 334 | 357 | 336 | -21 | (6%) |
| TOTAL CHIEF EXECUTIVE | 0 | 567 | 567 | 615 | 606 | -9 | (1%) |
| CORPORATE SERVICES | | | | | | | |
| Legal Service | -18 | 437 | 419 | 453 | 479 | 26 | 6% |
| Property Management | -1,396 | 296 | -1,100 | -812 | -1,122 | -310 | (38%) |
| Planning and Strategic Partnerships | 0 | 134 | 134 | 138 | 134 | -4 | (3%) |
| Asset Protection, Maintenance & Development | 0 | 271 | 271 | 314 | 285 | -29 | (9%) |
| Committee Service | 0 | 107 | 107 | 107 | 107 | 0 | 0% |
| TOTAL CORPORATE SERVICES | -1,414 | 1,245 | -169 | 200 | -117 | -317 | (158%) |
| FINANCE AND SUPPORT SERVICES | | | | | | | |
| Finance and Human Resources | 0 | 716 | 716 | 545 | 627 | 82 | 15% |
| Information Technology | -10 | 668 | 658 | 722 | 657 | -65 | (9%) |
| Corporate Insurances | 0 | 511 | 511 | 659 | 511 | -148 | (22%) |
| Audit / Health & Safety | 0 | 160 | 160 | 134 | 163 | 29 | 22% |
| Non Distributed Costs | 0 | 9 | 9 | 69 | 62 | -7 | (10%) |
| Corporate Training / Apprenticeships | 0 | 35 | 35 | 21 | 35 | 14 | 67% |
| Project & Funding Delivery | 0 | 76 | 76 | 75 | 76 | 1 | 1% |
| Sport & Leisure Project Consultancy | 0 | 0 | 0 | 0 | 0 | 0 | 0% |
| TOTAL FINANCIAL SERVICES | -10 | 2,175 | 2,165 | 2,225 | 2,131 | -94 | (4%) |
| SPORT AND LEISURE | | | | | | | |
| Events | -145 | 123 | -22 | 131 | -23 | -154 | (118%) |
| Sports Development | 0 | 56 | 56 | 84 | 53 | -31 | (37%) |
| Policy and Performance | 0 | 524 | 524 | 563 | 524 | -39 | (7%) |
| Youth & Schools Service | -24 | 184 | 160 | 218 | 163 | -55 | (25%) |
| Community Access | 0 | 27 | 27 | 30 | 26 | -4 | (13%) |
| TOTAL SPORT AND LEISURE | -169 | 914 | 745 | 1,026 | 743 | -283 | (28%) |

YEAR 2021/22

PERIOD: 12 (March 2022)

| | Actual To Date | | | Annual Net Budget | Proposed Net Outturn | Variance | |
|---------------------------------------|----------------|--------------|--------------|----------------------|-------------------------|-------------|-------------|
| | Income | Expenditure | Net | | | £000s | % |
| PARKLANDS AND OPEN SPACES | | | | | | | |
| Management | | | | | | | |
| Operational Management | 0 | 196 | 196 | 189 | 196 | 7 | 4% |
| Myddelton House Management | -12 | 292 | 280 | 260 | 275 | 15 | 6% |
| Parklands | | | | | | | |
| River Lee Country Park | -18 | 410 | 392 | 409 | 391 | -18 | (4%) |
| Gunpowder Park | -2 | 82 | 80 | 87 | 83 | -4 | (5%) |
| Countryside Areas | -157 | 1,228 | 1,071 | 1,127 | 1,078 | -49 | (4%) |
| Abbey Gardens | -11 | 85 | 74 | 88 | 74 | -14 | (16%) |
| Three Mills | 0 | -6 | -6 | 27 | 0 | -27 | (100%) |
| East India Dock and Bow Creek | -6 | 49 | 43 | 48 | 43 | -5 | (10%) |
| Broxbourne Riverside | 0 | 16 | 16 | 19 | 16 | -3 | (16%) |
| Fisheries | -148 | 70 | -78 | -38 | -78 | -40 | (105%) |
| Visitor Attractions | | | | | | | |
| Myddelton House | -121 | 299 | 178 | 211 | 177 | -34 | (16%) |
| Rye House Gatehouse | 0 | 5 | 5 | 6 | 5 | -1 | (17%) |
| Park Projects | | | | | | | |
| Volunteers | 0 | 42 | 42 | 37 | 42 | 5 | 14% |
| Biodiversity | 0 | 102 | 102 | 102 | 102 | 0 | 0% |
| Farms | | | | | | | |
| Lee Valley Farm, Holyfieldhall | -562 | 661 | 99 | 120 | 100 | -20 | (17%) |
| Initiatives and Partnerships | | | | | | | |
| King George Reservoir South | -14 | 14 | 0 | 3 | -1 | -4 | (133%) |
| Lee Valley Boat Centre | -41 | 0 | -41 | -28 | -41 | -13 | (46%) |
| Broxbourne Chalets | -13 | 2 | -11 | -7 | -11 | -4 | (57%) |
| TOTAL PARKLAND AND OPEN SPACES | -1,105 | 3,547 | 2,442 | 2,660 | 2,451 | -209 | (8%) |
| Small Venues | | | | | | | |
| Lee Valley Marina Springfield | -1,005 | 584 | -421 | -395 | -425 | -30 | (8%) |
| Lee Valley Marina Stanstead | -828 | 745 | -83 | -25 | -95 | -70 | (280%) |
| Lee Valley Waterworks Centre | 0 | 61 | 61 | 90 | 61 | -29 | (32%) |
| Lee Valley Farm Hayes Hill | -4 | 39 | 35 | 0 | 36 | 36 | 0% |
| Lee Valley Campsite (Sewardstone) | -963 | 796 | -167 | -53 | -170 | -117 | (221%) |
| Lee Valley Caravan Park (Dobbs Weir) | -859 | 579 | -280 | -378 | -259 | 119 | 31% |
| Lee Valley Leisure Centre Campsite | -290 | 436 | 146 | 108 | 152 | 44 | 41% |
| Lee Valley Leisure Centre Golf Course | -109 | 127 | 18 | -25 | 35 | 60 | 240% |
| Almost Wild Campsite | -49 | 36 | -13 | -36 | -12 | 24 | 67% |
| TOTAL SMALL VENUES | -4,107 | 3,403 | -704 | -714 | -677 | 37 | 5% |

YEAR 2021/22

PERIOD: 12 (March 2022)

| | 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 | 80 | 80 | 50 | 80 | 30 | 60% |
| Finance & Health/Safety | 0 | 0 | 0 | 0 | 0 | 0 | 0% |
| Information Technology | 0 | 113 | 113 | 70 | 113 | 43 | 61% |
| Human Resources | 0 | 23 | 23 | 10 | 23 | 13 | 130% |
| Performance Management | 0 | 49 | 49 | 106 | 49 | -57 | (54%) |
| Venues | | | | | | | |
| Venues Management | 0 | 293 | 293 | 289 | 293 | 4 | 1% |
| Lee Valley Velopark | -1,536 | 2,241 | 705 | 446 | 720 | 274 | 61% |
| Lee Valley White Water Centre | -2,049 | 2,289 | 240 | -137 | 363 | 500 | 365% |
| Lee Valley Athletics Centre | -457 | 756 | 299 | 149 | 253 | 104 | 70% |
| Lee Valley Hockey And Tennis Centre | -777 | 717 | -60 | 83 | -36 | -119 | (143%) |
| Lee Valley Ice Centre | -63 | 458 | 395 | -103 | 395 | 498 | 483% |
| Lee Valley Riding Centre | -629 | 862 | 233 | -121 | 233 | 354 | 293% |
| Growth & Contingency | 0 | 0 | 0 | 72 | 0 | -72 | (100%) |
| Provision for Unredeemed Vouchers | 0 | 0 | 0 | 0 | 150 | 150 | 0% |
| TOTAL LSC VENUES AND BUSINESS SUPPORT | -5,511 | 7,881 | 2,370 | 914 | 2,636 | 1,722 | 188% |
| OTHER OPERATIONAL SERVICES COSTS/INCOME | | | | | | | |
| Budget Growth (Pay Rise) | 0 | 0 | 0 | 0 | 0 | 0 | 0% |
| Redundancy Costs | 0 | 412 | 412 | 500 | 412 | -88 | (18%) |
| Job Retention Scheme (Furlough) Claim | 0 | -508 | -508 | 0 | -508 | -508 | 0% |
| Local Restrictions Support Grants | -198 | 0 | -198 | 0 | -198 | -198 | 0% |
| Business Rates Refund (Velopark) | 0 | -73 | -73 | 0 | -73 | -73 | 0% |
| s106 Expenditure/Income | -15 | 14 | -1 | 0 | 0 | 0 | 0% |
| TOTAL OPERATIONAL SERVICES | -12,529 | 19,577 | 7,048 | 7,426 | 7,406 | -20 | (0%) |