

Finance Report: P12 2024/25 (year to March 2025), draft out-turn.

1. Summary

- 1.1. This report updates Resources on revenue and capital budget performance for P12 2024/25. This provides assurance that the Authority operated within the approved budget envelope, to highlight any proposed budget amendments that may require Member approval, and to flag significant financial risks.
- 1.2. The closure of accounts for 2024/25 is still ongoing but is due to meet the statutory publication deadline of 30 June 2025. This report presents the draft out-turn position which may be subject to amendment up to the point of audit sign off.

Recommendation that:

- a Members note the financial performance against capital and revenue budgets to the end of the period.**
- b Members approve the specific contributions to reserves as set out in Table 1.**
- c Members approve the revised capital programme at Annex 4**

2. Background

- 2.1. Authority approved the 2024/25 capital and revenue budgets in March 2024. Regular monitoring of actuals against budget and projected out-turns is a key financial control. This is to ensure that the Authority is operating within the approved financial resources for the year and to flag the impact of any variances. This is also an important element of the budget setting and Medium-Term Financial Strategy (MTFS) process, to ensure the base budget data continues to reflect the actual revenues of the Authority.

3. Summary

- 3.1. The monitoring of actuals against budgets and review of projected out-turns helps to ensure that the Authority can operate within the approved financial envelope. This report presents the draft position to the end of March 2025 (P12, 2024/25).
- 3.2. The overall position on revenue is a net underspend of c£850k. Annex 1 includes the details of the underspent areas and the proposed allocation to specific reserves, with the residual to go into the General Fund (GF). Once specific elements of the underspend are allocated, this leaves general contingency reserves (GF and Trading Reserve) £160k higher than assumed in the MTFS along with an improved level of financial resilience to cover other specific risks as set out. This is summarised in Table 1 below.
- 3.3. The details relating to visitor services performance are set out elsewhere on the agenda in the part II trading report. Following the resignation of the Head of Visitor Services and the reduced direct delivery at Brockhole, the elements of Visitor Services have been aligned to the Resources Service and Communications and Engagement Service. As such, future information on financial performance of the service areas linked to the trading reserve will be integrated into the corporate budget monitoring report, unless there are specific items that require part II treatment.

Table 1: Summary of allocation of underspends

	£000
Net underspend	-865
Proposed allocations:	
Planning casework reserve	75
Ranger and property ranger staffing costs ATR reserve	255
DRF* underspend to capital support reserve (to support revenue capital swap in 2025/26)	139
Fixed term contract cost reserve	100
Trading reserve	98
FiPL reserve	103
Coast to Coast future costs into Rights of Way reserve	50
Balance to General Fund	45
Per MTFS projected closing General Fund	1,550
Actual closing	1,672
Less contra to Trading Reserve	-149
Plus residual underspend	45
Closing	1,568
Per MTFS projected closing Trading Reserve	250
Actual (including Trading to year end £98k)	243
plus contra from General Fund	149
Closing	392
Total improvement in general and trading reserves vs MTFS	160

*(Direct) Revenue Financing of capital expenditure

- 3.4. Spend on capital was £694k to P12 against a working budget of £969k. This is shown in detail by scheme in Annex 3. There are a number of schemes which are ongoing and due to require some reprofiling of budgets. The values to carry forward are set out in Annex 3 totalling £275k. These are reflected in the revised capital programme presented at Annex 4. c£200k of these were funded through internal capital resources (eg unrestricted capital receipts rather than grants with conditions). The proposal is that these are funded from the £1.5m capital grant which is time limited, freeing up our general capital resources which can be used in subsequent years.
- 3.5. A revised capital programme is presented at Annex 4. This is based on schemes that were approved by Authority in March, plus the impact of the out-turn and carry forwards set out here, plus proposals for use of the balance of the £1.5m of capital grant.
- 3.6. All treasury activity has been within the approved strategy. The 24/25 investment interest budget was set assuming a drop in rates over the year. Actual interest to P12 was £260k vs budget of £160k. This mainly relates to interest rates being higher than expected, but average cash balances have also been higher than the prior year (average cash holdings for 23/24 were £4.3m), a significant factor being the upfront payment of some significant grants in 24/25.

3.7. Risks have been updated. These remain largely consistent with prior months. Employers have made a pay offer of 3.2% for 2025/26 which is higher than the 2% assumed in the budget, if agreed this would generate a c£110k recurring cost pressure.

4. Options

4.1. The report sets out the budget position to date for 2024/25 on capital and revenue and other financial matters for noting. It also presents virements for approval where these are outside the officer delegated limits.

5. Proposal

5.1. Members are asked to consider the items for noting and approval as per the recommendations set out in section 1.

6. Best Value Implications

6.1. Monitoring our financial position is key to ensuring that the Authority overall is operating within its available resources. Any spend should be in line with the procurement standing orders.

7. Financial Considerations

7.1. Full details of the current financial position are detailed within the Annexes

8. Risk

8.1. The Authority has finite financial resources. The budget is a key corporate control through which the Authority allocates financial resources to budget holders and monitors actual performance against these budgets. Regular monitoring of actual against budget and projected out-turns helps to ensure that the Authority is operating within its financial resources for the year, to flag the impact of any variances and take corrective actions.

9. Legal Considerations

9.1. There are no legal implications as a direct result of this report.

10. Human Resources

10.1. There are no staffing implications as a direct result of this report.

11. Diversity Implications

11.1. There are no specific diversity issues as a direct result of this report.

12. Sustainability

12.1. There are no non-financial sustainability implications as a direct result of this report.

Background Papers	2024-2025 MTFS/Budget Treasury Management Strategy 2024/25
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Date Written	9 May 2025

Annex 1

Monthly budget monitoring P12 2024/25

1. Budget Monitoring Revenue Position

1.1. The draft position on the revenue account as at the period end is summarised below. These figures are being presented prior to full closedown of the accounts and may be subject to change.

Table 1: General Fund summary

	Original	Working	Actual	Variance to working
	£000	£000	£000	£000
INCOME				
Government Grants	-5,590.0	-5,840.0	-5,839.9	0.1
Scheme specific Grants	-5,091.0	-7,327.0	-7,115.0	212.0
Visitor Services Income	-6,740.2	-5,888.5	-5,906.1	-17.6
Other Income	-1,788.0	-1,762.0	-1,910.8	-148.8
Investment Interest	-160.0	-160.0	-260.1	-100.1
TOTAL INCOME	-19,369.2	-20,977.5	-21,031.9	-54.4
EXPENDITURE by Type				
Employees	10,452.6	9,898.7	9,755.2	-143.3
Transport	276.8	306.8	265.7	-41.1
Premises	3,021.3	3,172.0	2,909.0	-263.0
Supplies & Services	6,590.3	8,014.8	7,801.3	-213.5
Third Party Payments	145.5	120.7	110.0	-10.7
Depreciation	1,296.3	1,296.3	1,296.3	0.0
TOTAL	21,782.8	22,809.3	22,137.5	-671.6
EXPENDITURE by Service				
Executive Board & Legal	1,119.4	1,051.5	1,036.0	-15.5
Resources	3,116.4	3,268.7	3,191.4	-77.3
Visitor Services	6,778.4	6,246.9	6,166.2	-80.7
People	624.4	618.9	575.8	-43.1
Communications	400.4	521.2	531.4	10.2
Development Management	1,351.6	1,326.1	1,262.0	-64.1
Strategy & Rangers	8,392.2	9,776.0	9,374.7	-401.1
TOTAL	21,782.8	22,809.3	22,137.5	-671.6
OPERATING (SURPLUS)/DEFICIT	2,413.6	1,831.8	1,105.6	-726.0
Accounting Adjustments	-2,500.0	-2,503.7	-2,503.6	0.0
Revenue contribution to capital	41.2	139.2	0.0	-139.2
Movement Earmarked Reserves	34.0	247.5	247.4	-0.1
Movement General Reserve	11.2	285.2	285.2	0.0
Balanced Revenue Position	0.0	0.0	-865.4	-865.4

Summary of GF impact

1.2. The table above sets out variances against the working budget. This is the draft out-turn position and as such it has been corrected for timing differences and grant accounting, with the variance shown the 'true' variance. This may appear to represent a significant level of underspend, however, most of these variances were anticipated in previous monitoring reports and have been largely assumed within MTFS planning. A summary of the main impacts is set out below and the proposal of how the net of these movements will be used.

Table 2: summary of GF savings

Service	Item	Out-turn variance £000
Resources	Investment income	-100
Resources	ICT costs and additional income from charges to grants and external sale of software	-70
People and OD	HR running costs including training	-28
Legal and Executive Board	Staff time recharged to grant income	-27
Visitor Services	VS performance at year end vs working budget	-98
Strategy and Rangers	Strategy staffing, including recharges to grant funded activities	-125
Corporate items	Direct Revenue Financing not applied to capital financing	-139
Resources	Murley Moss electricity and other running cost	-50
Strategy and Rangers	Ranger (including lake rangers) mainly salaries relating to vacant posts and time charged to grant funded schemes	-181
	Other smaller unders/overs	-47
		-£865

1.3. The table below sets out the proposed allocation of the underspend and summarises the position vs that assumed in the MTFS.

- £75k has been reported through regular monitoring as requiring set aside to support ongoing planning casework.
- £255k is required to meet the future committed cost of Ranger staff; this mainly relates to the cost of fixed term posts included in the Ranger team (including a resource to support work on the Authority's own green estate). As reported through the year, it was clear that Strategy and Rangers would have some significant underspends from a mixture of vacant posts and time charged to grant funded work and this has effectively already been committed.
- £139k of "Direct Revenue Financing" was budgeted for as a revenue contribution to capital spend. Given the 25/26 grant settlement, this resource will not now be applied to finance the capital programme in 2024/25 but capital resources will be used instead, with the £1.5m capital grant used to fill the gap in 2025/26. This then increases revenue resources available to be used in 2025/26 (to partially offset the revenue grant reduction).

- £100k is proposed to be set aside to cover the risks around use of fixed term contracts. There can be significant pension and other costs linked to fixed term contracts. These risks are difficult to manage as the potential liabilities relate to specific individuals' circumstances. Hiring decisions cannot take into account factors such as length of previous local government service. The use of fixed term contracts is desirable in many circumstances so it is proposed that a specific reserve is established to mitigate against this specific risk.
- £98k relates to trading performance within Visitor Services and will be credited to the trading reserve. This is significantly better than anticipated but still results in a c£300k draw on the reserve linked to trading performance. The details are contained in the part II report elsewhere on this agenda.
- c£150k is also proposed to be contributed to specific reserves to help the with the scaling down of significant grant funded projects where these are anticipated to be ending within the MTFS period. These costs will help with retention of staff for a period beyond the end of the grant funding as well as providing a contingency for ongoing maintenance (Coast to Coast trail).

Table 3: Proposed allocation of net underspend and GF/Trading reserve reconciliation

	£000
Net underspend	-865
Planning casework reserve	75
Ranger and property ranger staffing costs	255
DRF underspend to support revenue capital swap in 2025/26	139
Fixed term contract cost reserve	100
Trading reserve	98
Credit to FiPL reserve	103
Coast to Coast future costs	50
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Closing	392
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2. Capital

- 2.1. Spend on capital was £694k to P12 against a working budget of £969k. This is shown in detail by scheme in Annex 3. There are a number of schemes which are ongoing and due to require some reprofiling of budgets. The values to carry forward are set out in Annex 3 totalling £275k. These are reflected in the revised capital programme presented at Annex 4. c£200k of these are funded through internal resources. The proposal is that these are funded from the £1.5m capital grant which is time limited, freeing up our general capital resources which can be used in subsequent years.
- 2.2. A revised capital programme is presented at Annex 4. This is based on schemes that were approved as part of the Authority papers in March, plus the impact of the out-turn and carry forwards set out here, plus proposals for use of the £1.5m of capital grant.
- 2.3. The £1.5m capital grant has restrictions on its use and it has to be spent during 2025/26 with no ability to carry forward. The grant terms have not been finalised but it is understood that the grant can be used for the following purposes
 - For capital investment in assets to generate subsequent revenue income
 - Upgrades of capital assets to avoid major defects / maintain operation / reduce carbon emissions and accelerate net zero progress
 - Direct contribution to furthering our statutory purposes to avoid unnecessary use of revenue funding
 - Contribution to 30x30 plans
- 2.4. The types of scheme that the grant could be used on align with the Authority's typical use of capital. Ideally, the £1.5m would be used to invest in recurring income generating activities that could fully offset the 8.2% (£460k) reduction in revenue grant. However, generating this level of recurring return is not realistic. There are also significant delivery risks to spending this level of grant in year, given the time taken to design, procure and deliver significant capital investments as well as the internal resource required to do this. Therefore, the main principals proposed for utilising the grant are:
 - Funding of existing schemes out of the one-off grant to free up capital resources which are not restricted. This will give time to decide whether one-off application in future years to avoid capital funded by revenue is needed to help with the ongoing savings. In the event that DEFRA continue to give one-off capital grants, having our own unrestricted resources would allow commitment to more complex schemes which may take several years to deliver, and so are not well suited to time restricted grant funding.
 - Funding of the fleet acquisition; this was included in the capital programme on the basis of an 'internal loan'; using the grant to fund the acquisition will generate a recurring £60k revenue saving over the MTFs period. A plan will be required to fund replacements in c8 years time.
 - Funding for additional solar schemes that are income generating; the design work for these is already in progress and the Authority has a track record of delivering these schemes. Where the schemes can be arranged to maximise use of the electricity generated, particularly where EV chargers are situated (Murley Moss, Northern Office, Southern Office) these can generate a good level of cost saving as well as contributing to carbon reduction generally.

- Funding for other operational assets that were excluded from the capital prioritisation on the basis that funds were not available, particularly toilets. These are highly valued by visitors, some are in poor condition and will at some point require investment.
- Funding for 30 by 30 obligations; these are also eligible for the grant although the schemes must meet the definition of capital and must be delivered in the year.
- Matching to finance lease right of use asset obligations; under IFRS 16 leased assets will generate capital right of use of assets. Leased assets have ongoing revenue budgets to fund them, it may be possible to take a revenue saving and apply a capital receipt to the right of use asset. This is a technical accounting adjustment which may be applied in the event that other schemes are not delivered in year and there is some residual of £1.5m grant.

3. Key Financial Risks

The key risks to our ongoing financial position are set out below for noting:

Inflation and pay

- 3.1. Inflationary risks have significantly subsided compared to the levels seen post pandemic, with CPI at 2.6% for March 2025. This does not reverse the significant general price increases seen over the past 2 financial years, but is a reduction in the rate of increase. We have seen some significant deflation in electricity costs, although some indicators (e.g. the domestic price cap) and continued geopolitical uncertainty pose risks that costs could edge upwards.
- 3.2. The MTFs has assumed 2% as the cost of living salary increase, employers have made an offer at 3.2%; this would add c£110k recurring pressure in the MTFs.

Commercial Contribution

- 3.3. The trading reserve was topped up to £537k at 31/3/2024. The Service underwent a significant restructure as part of 24/25 budget setting and is currently subject to a further review around the operating model. The performance noted above, although better than anticipated, still underlines the risks around this area and the importance of maintaining the trading reserve balance as a key mitigation. £149k was set aside in the General Fund, directly related to mitigating VS trading performance to date. This will be transferred into the Trading Reserve which will then have a closing balance of c£400k. This will remain a risk going forward albeit the catering operation has been significantly de-risked.

Funding and the Financial Environment

- 3.4. National Park Grant remains a very significant element of our funding and so a relatively small %age change to this could have significant impacts. The initial grant settlement for 2025/26 is an 8.2% cut (£0.46m) in revenue funding. This will be topped up with a one-off capital grant in 2025/26 of £1.5m. This poses significant challenges to the authority; the employers NI increase is unfunded leading to a cumulative cut in central government revenue support of c £0.7m recurring.
- 3.5. The MTFs was updated for Authority 26th March 2025 and a balanced budget was approved for 2025/26. The Authority faces some significant financial challenges to balance the MTFs over its life.

Project Budgets

- 3.6. There are a significant number of high value, grant funded schemes including FiPL, HBRG, Nutrient Neutrality, and the Coast to Coast National Trail. These are opportunities to obtain some contribution to existing overheads but also pose risks that the retained income doesn't cover the additional cost, or staff time is dis-proportionately diverted onto project work. A significant amount of time was charged to grant funded activity. This is reflected in the proposal reported in section 1 to set aside some resources to cover staffing costs in the teams most impacted.

Special Purpose Vehicle and green finance

- 3.7. The Authority is considering entering into an Special Purpose Vehicle (SPV) with neighbouring partners (Cumberland Council, Westmorland & Furness Council, Cumbria Wildlife Trust, Yorkshire Dales NPA). This is to support Biodiversity Net Gain (BNG) and Nutrient Neutrality (NN) supply locally.
- 3.8. Entering into an SPV creates complexity in terms of governance, accounting for the Authority's share of the entity and financial risk around up-front funding and ongoing liabilities. A fuller description of the risks was set out in the Q3 Resources report.

Cumbria Woodlands

- 3.9. Cumbria Woodlands was an unincorporated partnership hosted by the Lake District National Park Authority. The budget projection for 2025/26 showed a sharp fall off in the level of grant opportunities which resulted in an unsustainable position financially. An EGM was held on 27th February where the partnership board agreed to dissolve the partnership. LDNPA will continue to oversee the grant schemes that were in place at 1/4/2025. It is anticipated LDNPA's involvement in these activities will end by 31/3/2026.

4. Reserves Projections

- 4.1. Balances for all cash-backed revenue reserves for 2024/25 are shown in the table below. Further detail is presented in Annex 2 showing all the reserve movements to date including all those done under officer delegation at year end.
- 4.2. Capital reserve movements will be actioned as a later part of the year end process; the majority of the funds shown are committed over the MTFS period, assuming the current MTFS capital programme.
- 4.3. The balances below include the movements on the General Reserve and the Trading Reserve set out above but none of the other proposed movements.

Table 4: Use of/contributions to Reserves

Description	Balance 31 March 2024 £000	Transfers to/(from) reserves £000	Current Balance £000
Usable Reserves - capital			
Useable Capital Receipts Reserve	-820.5	0.0	-820.5
Capital Grants Unapplied Reserve	-252.0	0.0	-252.0
Total capital reserves	-1,072.5	0.0	-1,072.5
Usable Reserves - revenue			
Ring-fenced Funds Reserve	-179.8	-181.4	-361.2
External Grants Reserve	-205.7	33.7	-172.0
Biodiversity Net Gain Reserve	-70.3	-53.4	-123.7
Windermere Registration Reserve	-10.1	10.1	0.0
Cumbria Woodlands	-105.9	-24.5	-130.4
Investing for our Future	-281.0	43.0	-238.0
Inquiry reserve	-115.0	-21.0	-136.0
Partnership Priorities Reserve	-176.0	-19.6	-195.6
Fix the Fells Reserve	-118.7	20.5	-98.2
Public Rights of Way Reserve	-72.8	-63.5	-136.3
Planning Fee Increase Reserve	0.0	0.0	0.0
Planning Interim Support Reserve	-64.0	-93.1	-157.1
National Parks Portal Reserve	0.0	-32.0	-32.0
Farming in Protected Landscapes	-57.7	-62.6	-120.3
Visitor Services Trading	-537.1	145.0	-392.1
Climate Change Reserve	-5.0	-5.0	-10.0
General Reserve	-1,386.6	-181.2	-1,567.8
ATR committed funds reserve	-403.3	-181.3	-584.6
Total Usable Reserves	-4,861.5	-666.3	-5,527.8

5. Treasury Management Performance

- 5.1.** To the end of the period, our average daily investment was £5.3m. Rates of return are linked to a balanced and prudent risk appetite combined with the need to have easy access to cash to cover potentially large volumes of project-related spend. Investment opportunities within our risk appetite and portfolio size are severely restricted.
- 5.2.** The 24/25 investment interest budget was set assuming a drop in rates over the year. The main deposit facility is the CCLA Public Sector Deposit Fund (a AAA rated Money Market Fund). Actual interest to P12 was £260k vs budget of £160k. This mainly relates to interest rates being higher than expected, but average cash balances have also been higher than the prior year (average cash holdings for 23/24 were £4.3m), a significant factor being the up front payment of HBRG in 24/25.

5.3. Bank rate dropped to 4.5% in February (and again to 4.25% in May). There is an expectation that rates will drop further although it is expected that further falls will be gradual and will not return to the ultra-low rates which were the norm for a prolonged period after the 2008 financial crisis. CPI for March fell from 2.8% in February but remained above target at 2.6%; while CPI is above target this reduces the likelihood of bank rate reductions, albeit other economic factors also influence the decision.

5.4. Investment at the end of the period are shown below:

Table 5: Breakdown of holdings by Institution type

Institution type	Holding amount (£000)
Major UK Banks (Current account)	558
Major UK Banks (Investments)	1,917
Money Market Funds	5,000
Total	7,475
Average investment balance	5,336

6. Financial Management Code

6.1. A self-assessment against the FM Code was completed and an action plan produced. This has been regularly reported to Resources Committee and the latest update is below. All actions previously reported as complete have been removed. Where these relate to annual activities, where previously reported as met, these are now embedded into the cyclical financial management and reporting cycle. The only action out-standing related to capital planning in visitor services. Due to the review going on at Brockhole, this action has been paused until it is clear what the Authority's ongoing operational involvement will be at the site.

Annex 2: Reserve Movements

Reserve:	Description:	£000
Opening balance all usable reserves		-4,862
Climate Change Reserve	Contribution per MTFS	-5
Ring-fenced Funds Reserve	Contribution per MTFS	2.6
Ring-fenced Funds Reserve	Draw down for Caldbeck enclosure costs	16
Ring-fenced Funds Reserve	Transfer Commons officer funding	-2.3
Ring-fenced Funds Reserve	VS reserve - Lakeshore insurance to RFF	-16.4
Ring-fenced Funds Reserve	Movement of £50k C2C project salary movements	-50
Ring-fenced Funds Reserve	Move Love Windermere underspends into 25/26	-1.6
Ring-fenced Funds Reserve	Move Love Windermere underspends into 25/26	-1.6
Ring-fenced Funds Reserve	Move 667R Underspend to res for Casual staff 25/26	-4.9
Ring-fenced Funds Reserve	Move Love Windermere underspends into 25/26	1.6
Ring-fenced Funds Reserve	Movement of underspends on Caldbeck to res	-15
Ring-fenced Funds Reserve	Movement of underspends on Nutrient Ne into res	-14.8
Ring-fenced Funds Reserve	13 Valleys Trail Ultra income Great run company	-6.2
Ring-fenced Funds Reserve	Sponsor the lake District money LDF Donations	-2.4
Ring-fenced Funds Reserve	K2T Path donations LDF	-0.8
Ring-fenced Funds Reserve	Furniture sponsorship LDF Donations	-9.9
Ring-fenced Funds Reserve	Movement of Rusland tannery underspend into 25/27	-10
Ring-fenced Funds Reserve	Movement of Rural properties underspend into 25/26	-6
Ring-fenced Funds Reserve	240R Education salary / casual staff pot	-50
Ring-fenced Funds Reserve	Donations for Gatesgarth rec 24/25	-0.1
Ring-fenced Funds Reserve	Sales of pin badges for Ullswater way 24/25	-0.6
Ring-fenced Funds Reserve	Rangers PPE Money	-3
Ring-fenced Funds Reserve	Deer survey	-6
Windermere Registration Reserve	use of reserve to offset cost	10.1
External Grants Reserve	Contribution per MTFS	-5
External Grants Reserve	Contribution per MTFS	26.4
External Grants Reserve	Drawdown Reed Bed project section 106 Whitecross	10
External Grants Reserve	Transfer Commons officer funding	2.3
Biodiversity Net Gain Reserve	To ATR reserve for Nature Recovery Ranger	40
Biodiversity Net Gain Reserve	BNG DEFRA income to res	-43.5
Biodiversity Net Gain Reserve	W & F SPV contribution to res	-49.9
Inquiry reserve	£14k savings from vacancies and £7k Windermere gateway (partnership priorities) taken to top up inquiry reserve	-21
Fix the Fells Reserve	Contribution per MTFS	30.5
Fix the Fells Reserve	Year end position	-10
Investing for our Future	Options appraisal draw down	8
Investing for our Future	Options appraisal draw down	14
Investing for our Future	Options appraisal draw down	10
Investing for our Future	Options appraisal draw down	11
Partnership Priorities Reserve	£7k relating to Windermere gateway transferred to inquiry reserve	7
Partnership Priorities Reserve	HBRG staff time contribution	-5.3
Partnership Priorities Reserve	Year end position	-21.3
Public Rights of Way Reserve	Savings within Ranger Team set aside for RoW work	-30.5
Public Rights of Way Reserve	RoW draw down for strimming costs	8
Public Rights of Way Reserve	Bridge adjustment	44.3
Public Rights of Way Reserve	Bridge budget adjustment	-69.7

Reserve:	Description:	£000
Public Rights of Way Reserve	Year end position	-15.6
Cumbria Woodlands	December forecast	-15.5
Cumbria Woodlands	Contribution per MTFS	-12.8
Cumbria Woodlands	May reforecast 24/25 EM	32.1
Cumbria Woodlands	June reforecast	-2.6
Cumbria Woodlands	Q2 reforecast	-19.4
Cumbria Woodlands	October reforecast	16.5
Cumbria Woodlands	Year end position	-22.8
National Parks Portal Reserve	Year end position	-32
Visitor Services Trading	Q1 reforecast	255.8
Visitor Services Trading	Q2 reforecast	136.2
Visitor Services Trading	P12 Performance	-98
Visitor Services Trading	Contra from General Fund	-149
Farming in Protected Landscapes	Contribution per MTFS	-49.9
Farming in Protected Landscapes	Ringfenced staff time spent on HBRG	-12.7
Planning Interim Support Reserve	Contribution per MTFS	-126.4
Planning Interim Support Reserve	May adjustments	-3.7
Planning Interim Support Reserve	Draw down of training costs	10
Planning Interim Support Reserve	Year end position	27
ATR committed funds reserve	Contribution per MTFS	230.5
ATR committed funds reserve	From ATR reserve for Nature Recovery Ranger	-40
ATR committed funds reserve	£14k released for posts not filled, transferred to inquiry reserve	14
ATR committed funds reserve	Contributions for various reserve funded posts July	-25.1
ATR committed funds reserve	NN committed salaries Planner / Admin FTC	-265.6
ATR committed funds reserve	Love Windermere comms	-70
ATR committed funds reserve	Love Windermere	8
ATR committed funds reserve	Love Windermere	-4
ATR committed funds reserve	Nutrient Neutrality	5.9
ATR committed funds reserve	March adjustments for underspends on FT posts	-35
General Reserve	Contribution per MTFS	-11.2
General Reserve	Resources committee approved virement	-125
General Reserve	Year end position	-45
Total movements		-666.3
Closing balance		-5,528

NB: -ive is the/adding to the usable (credit) balance

Annex 3: Capital programme and spend

Name	Original Budget £	Working Budget £	Actual Year To Date £	Budget Remaining £	Carry forward	Commentary
Vehicle replacement	89,400	89,400	86,725	2,675	0	1 EV van and 2 EV cars purchased. Slight underspend for year
PM Plant & machinery	12,000	56,000	9,200	46,800	46,800	Order placed for a quad bike and in process of procuring replacement digger which will utilise the remaining budget; digger purchased early April so budget carried forward.
IT Rolling Replacement Programme	33,700	53,500	37,416	16,084	16,084	Mostly spent in year, carry forward of balance requested for ongoing replacements including printers.
Northern Area Office	20,000	10,000	0	10,000	10,000	£10k to move to Murley Moss office moves. The remaining £10k potentially earmarked to enhance meeting facilities to be spent in 25/26.
CBC Jetty	0	69,594	68,236	1,358	0	Work complete, including electrical work to boat chargers. Slight underspend for year.
EPOS System	40,000	40,000	0	40,000	40,000	Procurement complete, order raised for work; to be spent in 25/26.
Website	60,000	0	0	0	0	Procurement has been undertaken but start date pushed back to 25/26 financial year to update platform prior to updating the Website. Budget already moved forward into 25/26
K2T Extension	28,000	78,000	6,978	71,022	71,022	Includes £50k for land purchase to support phase 2; budget to be carried forward; land purchase completed in April 2025.

Name	Original Budget £	Working Budget £	Actual Year To Date £	Budget Remaining £	Carry forward	Commentary
Brockhole Solar Array	15,000	0	0	0	0	This scheme is not now going ahead; saving in DRFs transferred to the general fund
BOWNESS Bay IC	65,300	55,300	26,307	28,993	24,000	Work commenced in January 2025 and expected to take 2/3 weeks which will span year end. Balance to be carried forwards
Ravenglass toilets	0	22,900	20,650	2,250	0	Works completed. Slight saving on project.
Southern Office fit out	39,000	112,700	64,755	47,945	47,945	New office building substantially complete. Storage facility still to be constructed - planning application granted, remaining budget will need to be carried forward.
Hawkshead TIC	0	6,000	6,565	-565	0	Pending retention and final account.
Brockhole Heating	15,000	0	0	0	0	Balance of this scheme no longer required, saving transferred to the general fund
Waterhead Toilets	91,000	0	0	0	0	This scheme was taken out of the programme in year; saving on DRFs transferred to the general fund
Murley Moss Office Move	15,000	20,000	37,137	-17,137	0	Works are complete. Overspend will be funded from savings elsewhere in the capital programme
Murley Moss LED lighting	40,000	45,000	39,417	5,583	5,583	Expanded scope of this project to include emergency lighting; mainly completed in year, some small level of budget to be rolled forward for final works.
Murley Moss Solar Canopy	15,000	15,000	6,852	8,148	8,148	Received tenders and currently being evaluated. Design works are ongoing with a large scheme planned for 2025/26.

Name	Original Budget £	Working Budget £	Actual Year To Date £	Budget Remaining £	Carry forward	Commentary
CBC - additional solar	30,000	0	0	0	0	Project has not progressed so will not complete this financial year.
Glenridding TIC additional solar	30,000	0	0	0	0	Works would require scaffolding to be placed in the stream adjacent to the TIC. Obtaining permissions for this are lengthy so the project will not be delivered this financial year.
Defra Access:						
WWW Bridge handrails	40,000	40,000	22,075	17,925	0	
accessible bridges and gates	24,200	38,407	51,751	-13,344	0	
Off road mobility scooter	18,000	13,793	18,799	-5,006	0	Programme of works and equipment to improve access funded from specific DEFRA grant. Effectively spent in full.
Information assets	10,000	10,000	9,668	332	0	
Newlands Beck route diversion	10,000	0	0	0	0	
Southern Windermere Trail	0	0	-2,355	2,355	0	Pending final account and retentions
Brockhole Lakeshore (Phase 2)	78,000	125,044	120,044	5,000	5,000	Minor stonework to jetty and fencing to be completed in 25/26

Name	Original Budget £	Working Budget £	Actual Year To Date £	Budget Remaining £	Carry forward	Commentary
Insurance claim - Storm Arwen	0	52,961	48,680	4,281	0	All work completed. Final Insurance claim now paid.
Safety Boats	0	14,746	14,746	0	0	
Total	818,600	968,345	693,644	274,701	274,582	

*-ive costs relate to capital expenses charged to 23/24 not yet invoiced; mainly relates to retentions.

Annex 4: Revised Capital Programme

Project / Spend Area	Authority Approved	carry forward	other adj	2025/26 total	defra grant direct	Grants reserve	Other grant in year	Total Financing	Notes on other adjustments
IT Rolling Replacement Programme	54.7	16.0		70.7	70.7			70.7	
PM Plant & machinery	0.0	47.0	12.0	59.0	59.0			59.0	Funded from additional capital receipts, digger purchased April 2025
Vehicle Fleet Replacements - Outright Purchase	91.0		-40.0	51.0	51.0			51.0	Budget not required based on anticipated spend
Vehicle Fleet Replacements - Leased	400.0			400.0	400.0			400.0	
RoW capitalizable works	115.0			115.0	115.0			115.0	
LCL - K2T Multi-user route		71.0		71.0			71.0	71.0	
K2T bridges and handrails			225.0	225.0		225.0		225.0	Additional works required on K2T, funded from ringfenced grant
Website	60.0			60.0	60.0			60.0	
Move to Southern Office		48.0		48.0	48.0			48.0	
Lakeshore Phase 2	0.0	5.0		5.0	5.0			5.0	
VS EPOS Replacement (tills)		40.0		40.0	40.0			40.0	
Murley Moss Office Moves				0.0	0.0			0.0	
Northern Office - Refit		10.0		10.0	10.0			10.0	
Murley Moss - LED Lighting		5.5		5.5	5.5			5.5	
Murley Moss - Solar Car Park Canopy	0.0	8.0		8.0	8.0			8.0	
Bowness IC - Low Carbon Works		24.0		24.0	24.0			24.0	
Replace Murley Moss Lift	60.0			60.0	60.0			60.0	
Coniston TIC Gas Boiler Replacement	15.0			15.0	15.0			15.0	
Keswick TIC Heat Pump Boiler Replacement	15.0		-15.0	0.0	0.0			0.0	Not judged necessary, landlord responsibility
Brockhole Garden Electric Buggy	12.3			12.3	12.3			12.3	
CBC Wendy House Replacement	100.0		-100.0	0.0				0.0	Will require assurance over lease before investment, now planned for 26/27
Murley Moss Heat Pump Boiler Replacement	60.0			60.0	60.0			60.0	
Solar Southern Office			25.0	25.0	25.0			25.0	Additional solar scheme, income generating
Northern Office Solar			25.0	25.0	25.0			25.0	Additional solar scheme, income generating
Glenridding Solar			15.0	15.0	15.0			15.0	Additional solar scheme, income generating
Murley Moss Solar - office roof			15.0	15.0	15.0			15.0	Additional solar scheme, income generating
Murley Moss Solar - car park			230.0	230.0	230.0			230.0	Additional solar scheme, income generating
Brown Howe Toilet Refurbishment			70.0	70.0	70.0			70.0	Can now be funded in 25/26
Glenridding Toilet Refurbishment			40.0	40.0	40.0			40.0	Can now be funded in 25/26
Waterhead toilet refurbishment			70.0	70.0	70.0			70.0	Taken out in 24/25, added back due to condition
DEFRA ACCESS programme 202526			167.3	167.3			167.3	167.3	Additional allocation of DEFRA access funding
Total	983.0	274.5	739.3	1,996.8	1,533.5	225.0	238.3	1,996.8	