Finance Report: P3 2025/26 (year to June 2025)

1. Summary

1.1. This report updates Resources on revenue and capital budget performance for P3 2025/26. This provides assurance that the Authority is operating within the approved budget envelope, to highlight any proposed budget amendments that may require subsequent Member approval, and to flag significant financial risks.

1.2. The 2024/25 accounts are still subject to audit but met publication deadline of 30 June 2025. The reserves position is therefore subject to potential amendment up to the point of audit sign off.

Recommendation that: a Members note the report

2. Background

2.1. Authority approved the 2025/26 capital and revenue budgets in March 2025. 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 subsequent year budget setting and Medium-Term Financial Strategy (MTFS), to ensure the base budget data continues to reflect the actual revenues of the Authority. This report presents the position to the end of June 2025 (P3, 2025/26).

3. Summary

3.1. On non-trading reserve revenue, variances to the original budget relating to the grant settlement have improved the General Reserve position by c£130k. Variances on service spend net to a pressure of c£80k, largely reflecting the pay award which was higher than budgeted. This gives a position, before considering the trading reserve, of c£50k favourable in relation to the General Fund.

3.2. Performance on Visitor Services for P3 is showing a favourable position of c£170k against the working budget. A detailed analysis of visitor service performance against budget is presented in Annex 2. In addition, the working budget (forecast) was amended in the quarter, largely to reflect the expected impact of parking price rises from 1st July. Taken together with other smaller movements on the Trading Reserve, it is currently projected to be c£300k over target balance by year end, which would be transferred to the General Fund.

3.3. Taken together this would give a favourable variance of c£350k on the revenue account. Assuming this is the position at year end, this will be used as a one-off resource to address the significant ongoing budget gap in future years. This will help:

- to allow time to implement savings initiatives already identified;
- if the Comprehensive Spending Review results in further cuts to grant support;
- if the Brockhole project does not deliver the planned level of cost reduction and income;
- if other cost pressures emerge that are not currently reflected in the MTFS.

3.4. Capital spend to P3 was c£346k vs full year budget of £1.997m. Full details are presented in Annex 3. The Ranger and the IT teams are reviewing areas of work

currently being charged that could qualify for funding through the capital grant. This may trigger re-prioritisation of the proposed capital spend if identification of further works currently charged to revenue could offer a saving in year.

3.5. All treasury activity was within the approved strategy in terms of investment balances. The 25/26 investment interest budget was set assuming a drop in rates over the year. Actual interest to P3 was £60k vs budget of £36k. This mainly relates to interest rates being higher than expected but cash balances were also strong. Bank rate dropped to 4.25% in May (down from 4.5%). CPI remains above target at 3.6% for June. While CPI is above target this reduces the likelihood of bank rate reductions, albeit other economic factors also influence the decision.

4. Options

4.1. The report sets out the budget position to date for 2025/26 on capital and revenue and other financial matters for noting. On a quarterly basis, it also presents any virements for approval by Resources Committee where these are outside the office delegated limits.

5. Proposal

5.1. Members are asked to consider 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	2025-2026 MTFS/Budget Treasury Management Strategy 2025/26
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Date Written	31 July 2025

Annex 1

Monthly budget monitoring P3 2025/26

1. Budget Monitoring Revenue Position

1.1. The position on the revenue account as at the period end is summarised below:

Table 1: General Fund summary

	Original	Working	Working YTD	Actual	Variance
	£000	£000	£000	£000	£000
INCOME					
Government Grants	-5,087.0	-5,216.4	-1,304.1	-1,304.1	0.0
Scheme specific Grants	-490.0	-1,892.0	-445.0	-762.0	-317.0
Visitor Services Income	-5,165.7	-5,400.5	-1,525.3	-1,665.7	-140.4
Other Income	-1,958.3	-1,614.5	-391.3	-463.6	-72.3
Investment Interest	-145.0	-145.0	-36.2	-59.7	-23.5
TOTAL INCOME	**-12,846.0**	**-14,268.4**	**-3,701.9**	**-4,255.1**	**-553.2**
EXPENDITURE by Type					
Employees	8,686.9	8,643.7	2,175.3	2,047.8	-127.5
Transport	291.7	294.6	66.5	56.4	-10.1
Premises	2,168.3	2,255.9	647.6	589.8	-57.8
Supplies & Services	2,594.4	3,717.3	1,018.6	497.9	-520.7
Third Party Payments	78.6	78.6	26.4	38.8	12.4
Depreciation	1,296.3	1,296.3	324.1	324.1	0.0
TOTAL	**15,116.2**	**16,286.4**	**4,258.5**	**3,554.8**	**-703.7**
EXPENDITURE by Service					
Executive Board & Legal	804.8	960.9	407.1	312.4	-94.7
Resources	3,086.6	3,073.9	752.3	692.1	-60.2
Visitor Services	4,960.2	4,969.5	1,303.1	1,274.7	-28.4
People	609.2	606.0	146.1	146.7	0.6
Communications	564.8	581.0	138.1	141.6	3.5
Development Management	1,367.5	1,377.5	351.9	309.7	-42.2
Strategy & Rangers	3,723.1	4,717.6	1,159.9	677.6	-482.3
TOTAL	**15,116.2**	**16,286.4**	**4,258.5**	**3,554.8**	**-703.7**
OPERATING (SURPLUS)/DEFICIT	**2,270.2**	**2,018.0**	**556.6**	**-700.3**	**-1,256.9**
Accounting Adjustments	-1,296.3	-1,296.3	-324.1	-334.7	-10.6
Corporate pension costs	13.7	13.8	3.4	-61.8	-65.2
Revenue contribution to capital	0.0	0.0	0.0	0.0	0.0
Movement Earmarked Reserves	-663.8	-541.1	-531.1	-536.2	-5.1
Movement General Reserve	-323.8	-194.4	-194.0	-194.0	0.0
Balanced Revenue Position	**0.0**	**0.0**	**-489.2**	**-1,827.0**	**-1,337.8**

Summary of GF impact

1.2. The table above sets out variances against profiled budgets. The vast majority of these variances are not currently anticipated to impact on the General Fund at out-turn. The variances are expected to mainly fall into one of the following categories:

- Grant funded schemes where any variances in income or expenditure will be offsetting by year end (e.g. FiPL, HBRG, C2C)
- Spend where any variances are ringfenced in their own reserve (Development Management, Visitor Services) and so don't impact on the General Fund
- Other timing variances where the profile of budget and the timing of spend do not fully correspond but where there is no year-end overspend (or underspend) currently projected.

1.3. Although it is early in the year, there are a number of items that are not to do with timing issues where we do expect a variance at out-turn. These can be summarised as follows:

Table 2: summary of projected GF pressures/savings

Spend Category	Service	Item	Out-turn variance projected £000
Income	Resources	Investment income	-24
Supplies and Services	Resources	Urgent tree works	30
Property costs	Resources/Rangers	Electricity	-10
Employee costs	All	Vacant posts and hours reductions	-25
Transport	Resources	Vehicle leases ended, vehicles purchased out-right from capex	-30
Supplies and Services	Communications	Consultancy	25
Employee costs	All	Cost of living uplift at 3.2% and other known pressures	110
Non-VS total			**66**
Visitor Services income and expenditure	Visitor services	Performance in year over trading reserve target (see below)	-297
Total			**-221**

1.4. Already within the working budget are improvements to the actual grant funding position compared to what was assumed within the Authority approved (original) budget. These are as follows:

- £65k revenue/capital switch (contra to equal and opposite switch in Fipl)
- £20k contribution to NPE
- £45k improvement top core grant cut which was 8.2% not 9%

1.5. Taken together, assuming no other movements in year, these would improve the reserve position by c£350k vs the assumption in the last approved version of the MTFS. This could be used as one off resource to address the significant ongoing budget gap in the MTFS. This may help to allow time to implement the other savings initiatives already identified, or if the upcoming Comprehensive Spending Review results in further cuts to grant support and/or if the Brockhole project does not deliver the planned level of cost reduction and income.

Major variance explanations

Income

1.6. Scheme specific grants are £317k higher than profiled budget, this mainly relates to profiling. There is not anticipated to be any variances relating to grant funded schemes by year end.

1.7. Although line management of areas within Visitor Services have changed, within the financial regulations, there is still an important difference in the treatment of income generating services driven by fees and charges from Visitors. For these services, volatility in financial performance continues to be managed through the Trading Reserve.

1.8. Performance on Visitor Services for P3 is showing a favourable position of c£170k against the working budget (taking income and expenditure together). A detailed analysis of visitor service performance against budget is presented in Annex 2. The key variances are as follows:

- Brockhole: £61k gain; Income on budget with significant savings in vacancies, casuals and electricity spend
- CBC/Car parks: £112k gain Good Easter / early May performance in car parks (£72k) and CBC (£34k)
- Information Centres: £6k loss mainly relating to £5k unbudgeted insurance recharge for the Moot Hall.

1.9. In addition, the working budget (forecast) was amended by £226k, largely to reflect anticipated additional income from car parks, following the price increases applied from 1st July. Some of these amendments did not impact on the trading reserve; the trading reserve impact is £206k favourable. Taken together, the approximate impact on the trading reserve is as follows:

Table 3: summary of trading reserve position:

	£000
Opening Balance	392
Plus annual contribution budgeted	30
Plus budget revision (mainly parking price increase)	206
Plus P3 trading performance	169
Projected closing balance	**797**

1.10. Using the draft closing balance from 2024/25, if this favourable performance was maintained throughout the year, this would result in the trading reserve being above target, which would result in a saving of the planned contributions over the life of the MTFS. This will be monitored through the main trading season with the potential impact to be reflected on the savings and efficiencies list.

1.11. Other income is c£70k higher than budgeted, this is mainly to do with profiling on rental income.

Expenditure

1.12. Employee costs are £128k lower than profiled budget including the vacancy management target. £57k of this is within Visitor Services and so already reflected in the trading reserve projection. £43k relates to development management and will be considered alongside any variances in planning income. Recharges into grant funded schemes (FiPL and C2C) will be monitored throughout the year to assess for potential underspends. As at P3, it is prudently estimated that there will be a c£25k favourable impact on the General Fund at year end.

1.13. Premises costs were c£57k below profiled budget. Within this, VS was £27k higher than budget. The remainder mainly relates to profiling of expenditure and the timing of rental invoices payable. Although not fully reflected in the variances to date, we are expecting savings on electricity as the unit charges have fallen c10% from the prior year. This should equate to savings at out-turn, based on the unit price, of c£15k within Visitor Services and c£10k outside of Visitor Services.

1.14. Supplies and services costs are c£520k below profiled budget; most of these relate to profiling of spend on grant funded projects the largest of which relate to SVMG (£94k) and FiPL/HBRG (£415k). However, we are expecting a c£30k pressure relating to tree safety, following confirmation of the scale and pricing of the required works.

2. Capital

2.1. Spend to P3 was c£346k vs full year budget of £1.997m. Full details are presented in Annex 3.

2.2. The revised capital programme, including carry forwards was approved by Resources Committee 5 June. This included proposals to spend the £1.5m capital grant. The key risk for 2025/26 capital programme is ensuring the full value of the grant is defrayed in year. Should the schemes in the programme start to slip, it is anticipated that the change to finance lease accounting would provide an accounting solution that would absorb any underspend and potentially create a revenue saving. The lease liability calculated at year end was c£1.4m, so (subject to audit) there should be adequate headroom to absorb any underspent grant.

2.3. The Ranger Team and the IT team are also reviewing areas of work currently being charged that could qualify for funding through the capital grant. Using the grant to fund these in 2025/26 would increase the level of revenue resource available as one-off support in future years. It may trigger re-prioritisation of the proposed capital spend if funding finance lease liabilities or works currently charged to revenue could exceed the current assumption (£115k) and/or offer a high enough revenue saving.

2.4. Commercial Strategy Board considered a number of business cases for solar PV schemes. In line with the recommendation approved at the last Resources Committee, the Chair of Resources, in consultation with the S151 Officer gave final approval for these schemes to proceed. The schemes are summarised below:

Table 4: Summary of Solar PV schemes

Scheme name (site)	Capital value £000	Annual savings £000	Payback (yrs)
Murley Moss	166.6	15.1	11.0, 9%
Southern Office*	14.0	1.0	14, 7%
Northern Office	30.0	4.7	6.4, 16%
Glenridding TIC	14.0	1.0	14, 7%

*full business case not presented but approved on the basis of similarity in scale and complexity to Glenridding scheme (and being within officer delegated limits).

3. Key Financial Risks

Inflation and pay

3.1. Inflationary risks remain with CPI at 3.6% for June (3.4% for May 2025). The MTFS has assumed 2% as the cost-of-living salary increase, with employers having offered 3.2%, which has now been accepted. The impact of this is estimated at c£110k recurring pressure.

Commercial Contribution

3.2. A revised operating model and significant budget amendments were made for 2025/26 which reduce the risk of negative trading volatility (and unplanned draws on the trading reserve). However, performance can fluctuate during the year and the weather is still a large uncontrollable variable. There are also some risks relating to the current Brockhole operating model, which is based on a smaller establishment. There is an ongoing risk about meeting the savings and income targets in future years, linked to the Brockhole leasing project.

Funding and the Financial Environment

3.3. 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 grant settlement for 2025/26 was 8.2% cut (c£0.46m) in revenue funding. It is assumed that this is recurring. This was topped up with a one-off capital grant, for 2025/26 only, of £1.53m. This has to be spent in year and is not assumed to be recurring. The comprehensive spending review poses a significant further risk to the revenue funding position. A savings and efficiency process has been established to identify and monitor delivery of savings. The targets are currently based on the MTFS assumption (no further revenue grant reduction). As the position becomes clearer, targets may be revised.

Project Budgets

3.4. There are a significant number of high value, grant funded schemes including FiPL, 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 in the prior year and it is anticipated that there will be significant amounts of time recharged to grant funded activity during 2025/26. These are not assumed in budgets so will create positive variances in year, where this happens.

Special Purpose Vehicle and green finance

3.5. The Authority is considering entering into an Special Purpose Vehicle (SPV) with neighbouring partners (Cumberland Council, Westmorland & Furness Council, Cumbria

Wildlife Trust). This is to support Biodiversity Net Gain (BNG) and Nutrient Neutrality (NN) supply locally, and potentially other green finance initiatives.

3.6. 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. The proposed financial model is loss making over the life of MTFS. This will create a cost pressure, depending on the level of ownership or influence LDNPA has.

3.7. Other green finance initiatives, such as acting as Responsible Body (including outside of the LDNPA boundary), and taking a part in other joint ventures are further opportunities to engage with new funding sources. They also create risk in terms of exposure to long term obligations and shares of liabilities where the Authority may not be in full control of the magnitude of those liabilities. They can also create governance challenges as the Authority needs to be able to demonstrate that sufficient arrangements are in place for oversight of partnership and joint working arrangements.

4. Reserves Projections

4.1. 2025/26 Reserve balances to date including the actual transfers consistent with the budgets are set out below. A full listing of the movements is included in **Annex 4**.

Table 5: Summary of reserve balances

Description	Balance 31 March 2025	Transfers to/(from) reserves	Current Balance
	£000	£000	£000
Usable Reserves - capital			
Useable Capital Receipts Reserve	-644.3	0.0	-644.3
Capital Grants Unapplied Reserve	-245.0	0.0	-245.0
Total capital reserves	**-889.3**	**0.0**	**-889.3**
Usable Reserves - revenue			
Ring-fenced Funds Reserve	-643.7	155.4	-488.3
External Grants Reserve	-171.9	-5.0	-176.9
Biodiversity Net Gain Reserve	-73.7	0.0	-73.7
Windermere Registration Reserve	0.0	0.0	0.0
Cumbria Woodlands	-130.3	20.1	-110.2
Investing for our Future	-238.0	148.6	-89.4
Inquiry reserve	-136.0	0.0	-136.0
Partnership Priorities Reserve	-195.7	0.0	-195.7
Fix the Fells Reserve	-119.3	0.0	-119.3
Public Rights of Way Reserve	-136.2	0.0	-136.2
Planning Fee Increase Reserve	0.0	0.0	0.0
Planning Interim Support Reserve	-232.4	152.2	-80.2
National Parks Portal Reserve	-32.0	0.0	-32.0
Farming in Protected Landscapes	-223.3	0.0	-223.3
Visitor Services Trading	-392.1	-404.7	-796.8
Climate Change Reserve	-10.0	-5.0	-15.0
General Reserve	-1,568.1	194.0	-1,374.1
ATR committed funds reserve	-851.2	306.2	-545.0
Total Usable Reserves	**-6,043.2**	**561.8**	**-5,481.4**

5. Treasury Management Performance

5.1. To the end of the period, our average daily investment was £5.5m. 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 25/26 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 P3 was £60k vs budget of £36k. This mainly relates to interest rates being higher than expected but cash balances were also strong.

5.3. Bank rate dropped to 4.25% in May (down from 4.5%). There is an expectation that rates will drop further although it is expected that further falls will continue on the current gradual trajectory and are not expected to return to the ultra-low rates seen for more than a decade following the financial crisis of 2008. CPI remains above target at 3.6% for June. 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 6: Breakdown of holdings by Institution type

Institution type	Holding amount (£000)
Major UK Banks (Current account)	647
Major UK Banks (Investments)	534
Money Market Funds	5,000
Total	**6,181**
Average investment balance	5,485

6. Disposals

6.1. There have been no property disposals in the quarter. The Property Asset Management Strategy is currently under review and due to be complete by the end of 2025/26. This aims to review all the properties held by the Authority and at that point, authority for disposal of any additional asses will be sought.

7. Direct awards

7.1. There have been no direct awards over £30k in the quarter. A small number of direct awards below £30k have been approved in line with the contract standing orders.

Annex 2: Visitor Services Analysis

			Full Year 25/26 Original Budget £000	Full Year 25/26 Working Budget £000	YTD 25/26 Working Budget £000	YTD 25/26 Actual P3 £000	YTD CB v YTD Actual Variance £000
BROCKHOLE	**BROCKHOLE**						
Trading Services	Catering	Income	0	(50)	(15)	(9)	6
		Expenditure	0	0	0	(1)	(1)
		Net	**0**	**(50)**	**(15)**	**(10)**	**5**
	Retail	Income	0	0	0	(0)	(0)
		Expenditure	0	0	0	0	0
		Net	**0**	**0**	**0**	**0**	**0**
	Activities	Income	(389)	(389)	(121)	(114)	7
		Expenditure	317	327	103	80	(24)
		Net	**(72)**	**(62)**	**(18)**	**(35)**	**(17)**
	Events & Other commercial activity	Income	(190)	(183)	(23)	(22)	1
		Expenditure	156	148	9	6	(4)
		Net	**(34)**	**(36)**	**(14)**	**(17)**	**(2)**
	Rental partners	Income	(166)	(116)	(17)	(22)	(5)
		Expenditure	66	66	27	25	(2)
		Net	**(99)**	**(49)**	**10**	**3**	**(6)**
	Car park	Income	(224)	(237)	(63)	(75)	(12)
		Expenditure	34	34	9	5	(4)
		Net	**(190)**	**(203)**	**(54)**	**(70)**	**(16)**
	TRADING TOTAL	Income	(968)	(975)	(240)	(243)	(3)
		Expenditure	573	575	148	115	(34)
		Net	**(395)**	**(399)**	**(92)**	**(128)**	**(36)**
Non Trading Service	Non commercial activities	Income	0	0	0	0	0
		Expenditure	29	29	8	7	(1)
		Net	**29**	**29**	**8**	**7**	**(1)**
	Education	Income	(2)	0	0	0	0
		Expenditure	14	0	4	2	(1)

			Full Year 25/26 Original Budget £000	Full Year 25/26 Working Budget £000	YTD 25/26 Working Budget £000	YTD 25/26 Actual P3 £000	YTD CB v YTD Actual Variance £000
		Net	**13**	**0**	**4**	**2**	**(1)**
	Gardens & Caretakers	Income	0	0	0	0	0
		Expenditure	273	273	73	59	(14)
		Net	**273**	**273**	**73**	**59**	**(14)**
	NON-TRADING TOTAL	Income	(2)	0	0	0	0
		Expenditure	316	301	84	68	(16)
		Net	**314**	**301**	**84**	**68**	**(16)**
Management & Running Costs	Management Overhead	Income	(1)	(1)	0	0	0
		Expenditure	243	255	65	54	(11)
		Net	**242**	**255**	**65**	**54**	**(11)**
	Property Maintenance	Income	0	0	0	0	0
		Expenditure	47	47	15	17	2
		Net	**47**	**47**	**15**	**17**	**2**
	BROCKHOLE TOTAL	Income	(970)	(975)	(240)	(243)	(3)
		Expenditure	1,179	1,179	312	254	(58)
		Net	**209**	**204**	**72**	**11**	**(61)**
	Brockhole depreciation		261	261	65	65	0
	Brockhole including depreciation		**470**	**466**	**137**	**77**	**(61)**
Info Centres	**INFORMATION CENTRES**						
	Bowness	Income	(411)	(411)	(125)	(124)	1
		Expenditure	340	340	95	96	0
		Net	**(71)**	**(71)**	**(30)**	**(29)**	**1**
	Keswick	Income	(194)	(194)	(56)	(52)	4
		Expenditure	222	222	65	60	(6)
		Net	**29**	**29**	**9**	**8**	**(1)**
	Ullswater	Income	(79)	(79)	(22)	(21)	1
		Expenditure	90	90	26	28	2
		Net	**12**	**12**	**5**	**8**	**3**
	Hawkshead	Income	(95)	(95)	(25)	(22)	4
		Expenditure	111	111	28	28	(0)

			Full Year 25/26 Original Budget £000	Full Year 25/26 Working Budget £000	YTD 25/26 Working Budget £000	YTD 25/26 Actual P3 £000	YTD CB v YTD Actual Variance £000
		Net	**16**	**16**	**3**	**7**	**3**
	Coniston	Income	(48)	(62)	(18)	(19)	(2)
		Expenditure	63	86	25	24	(1)
		Net	**14**	**24**	**7**	**5**	**(3)**
	Online shop	Income	(4)	(4)	(0)	0	0
		Expenditure	2	2	0	0	(0)
		Net	**(2)**	**(2)**	**0**	**0**	**(0)**
	IC support and PMF	Income	(40)	(40)	(4)	(2)	1
		Expenditure	156	178	41	41	1
		Net	**116**	**138**	**37**	**39**	**2**
	INFORMATION CENTRES TOTAL	Income	(870)	(883)	(249)	(240)	9
		Expenditure	985	1,030	281	278	(3)
		Net	**115**	**147**	**32**	**37**	**6**
	Information Centres depreciation		110	110	28	28	0
	Information centre inc depreciation		**225**	**257**	**59**	**65**	**6**

	COMMERCIAL PROPERTY						
	Car Parks	Income	(2,543)	(2,751)	(791)	(914)	(123)
		Expenditure	1,070	1,100	321	371	51
		Net	**(1,473)**	**(1,651)**	**(470)**	**(542)**	**(72)**
	Coniston - Boating Centre	Income	(431)	(431)	(142)	(165)	(23)
		Expenditure	362	368	96	86	(11)
		Net	**(69)**	**(63)**	**(46)**	**(80)**	**(34)**
	Coniston - Car Park	Income	(177)	(187)	(59)	(59)	(0)
		Expenditure	77	80	6	3	(3)
		Net	**(100)**	**(107)**	**(53)**	**(56)**	**(3)**
	Coniston - Rental Partners	Income	(53)	(53)	(4)	(5)	(1)
		Expenditure	6	6	1	1	0
		Net	**(46)**	**(46)**	**(2)**	**(3)**	**(1)**

			Full Year 25/26 Original Budget £000	Full Year 25/26 Working Budget £000	YTD 25/26 Working Budget £000	YTD 25/26 Actual P3 £000	YTD CB v YTD Actual Variance £000
	Bike Hire	Income	0	0	0	0	0
		Expenditure	0	0	0	0	0
		Net	**0**	**0**	**0**	**0**	**0**
	Toilets	Income	(121)	(121)	(40)	(40)	0
		Expenditure	131	131	35	33	(2)
		Net	**9**	**9**	**(6)**	**(8)**	**(2)**
	PMF	Income	0	0	0	0	0
		Expenditure	7	7	1	1	1
		Net	**7**	**7**	**1**	**1**	**1**
	COMMERCIAL PROPERTY TOTAL	Income	(3,324)	(3,542)	(1,036)	(1,183)	(147)
		Expenditure	1,652	1,691	460	495	35
		Net	**(1,672)**	**(1,851)**	**(576)**	**(687)**	**(112)**
	Commercial Property depreciation		511	511	128	128	0
	Commercial Property inc depreciation		**(1,161)**	**(1,340)**	**(448)**	**(560)**	**(112)**

VISITOR SERVICES TOTAL		**Income**	**(5,164)**	**(5,400)**	**(1,525)**	**(1,666)**	**(140)**
		Expenditure	**3,816**	**3,901**	**1,053**	**1,027**	**(26)**
	Net exc depreciation		**(1,348)**	**(1,500)**	**(472)**	**(639)**	**(167)**
	Visitor Services depreciation		**883**	**883**	**221**	**221**	**0**
	Net inc depreciation		**(466)**	**(617)**	**(252)**	**(418)**	**(167)**
VISITOR SERVICES MANAGEMENT		Income	(2)	0	0	0	0
		Expenditure	256	180	28	26	(2)
		Net	**254**	**180**	**28**	**26**	**(2)**
	Visitor Services Mgt depreciation		6	6	2	2	0
	Visitor Services Mgt inc depreciation		**260**	**186**	**29**	**27**	**(2)**

			Full Year 25/26 Original Budget £000	Full Year 25/26 Working Budget £000	YTD 25/26 Working Budget £000	YTD 25/26 Actual P3 £000	YTD CB v YTD Actual Variance £000
ALL VISITOR SERVICES INC DEP AND MGT		Income	(5,166)	(5,400)	(1,525)	(1,666)	(140)
		Expenditure	4,071	4,081	1,081	1,053	(28)
	Net exc depreciation		(1,094)	(1,320)	(444)	(613)	(169)
	Visitor Services depreciation		889	889	222	222	0
	Net inc depreciation		(205)	(431)	(222)	(391)	(169)

Key variances to working budget:

Brockhole	£61k gain	Income on budget with significant savings in vacancies, casuals and electricity spend
CBC/Car parks	£112k gain	Good Easter / early May performance in car parks (£72k) and CBC (£34k)
IC's	£6k loss	£5k insurance recharge from the Moot Hall landlord
VS management	£2k gain	On budget
	£169k gain	

Variances between working budget and original budget:

£226k improvement made up of:

Trading reserve

Projected income from car parking price increases 1/7/2025 £198k
Marketing and other budget saving £35k, stock write off -£17k, Coniston TIC extension -£10k, net £8k.

Non-trading reserve

Contra to Education property cost budget £13k (equal and opposite entry in Comms/Education team)
Addition of expenditure budget funded from insurance claim -£16k

Annex 3 Capital Programme:

Name	Original Full Year Budget £	Working Budget Full Year £	Actual Year To Date £	Budget Remaining £	Commentary
Vehicle Fleet Replacements	491,000	451,000	154,145	296,855	Full leased fleet replacement underway will be full spent in year
PM Plant & machinery	0	59,000	59,095	-95	Complete - Digger purchased
IT Rolling Replacement Pro	54,700	70,700	12,707	57,993	At this stage, anticipate spending in full but will keep under review.
Northern Area Office	0	10,000	0	10,000	Scope of work to be confirmed upon appointment of new head of ranger service
EPOS System	0	40,000	0	40,000	Project ongoing to meet end of life replacement deadline; may not spend in full
Website	60,000	60,000	0	60,000	Project has commenced, due to spend in year.
LCL - Keswick to Threlkeld	0	225,000	0	225,000	Bridge works currently being tendered, expect to spend in year
K2T Extension	0	71,000	57,752	13,248	Project ongoing, land purchased.
LDF Bowness Bay IC	0	24,000	0	24,000	Work commenced in January 2025, final elements to complete
Southern Office fit out	0	48,000	43,100	4,900	New office building substantially complete. Storage facility constructed, pending final account
Waterhead Toilets	0	70,000	0	70,000	Pending confirmation of scope
Murley Moss LED lighting	0	5,500	1,840	3,660	Complete - small underspend to be reallocated to other cap projects
Murley Moss Solar Canopy	0	238,000	0	238,000	Design works nearly complete, pending approval of business case by CSB
Glenridding TIC additional solar	0	15,000	0	15,000	Pending final design and quotes and approval of business case by CSB

Defra access capital grant	0	167,300	0	167,300	Total anticipated budget for 25/26, project board established and schemes being prioritised.
Brockhole Lift Works	0	0	16,565	-16,565	Complete - budget to be funded from savings elsewhere in capital programme
Murley Moss Lift Replacement	60,000	60,000	0	60,000	Ongoing, will be complete in year
Capitalisable RoW works	115,000	115,000	0	115,000	Ongoing, discussion with Ranger Team about potential to increase this.
Coniston TIC boiler	15,000	15,000	0	15,000	TIC likely to be let to NHS and any work required to boiler to be paid by NHS. Budget to be reallocated to current capital programme
Brockhole gardeners buggy	12,250	12,250	0	12,250	On hold, subject to confirmation that this is definitely required.
Murley Moss boiler	60,000	60,000	0	60,000	May not be delivered in year subject to impact of solar scheme on energy bills and review of issues with biomass boiler.
Southern Office solar	0	25,000	0	25,000	Pending final design and quotes and approval of business case by CSB
Northern Office Solar	0	25,000	0	25,000	Pending final design and quotes and approval of business case by CSB
Murley Moss Roof solar	0	15,000	0	15,000	Pending final design and quotes and approval of business case by CSB
Brown Howe Toilets	0	70,000	0	70,000	Pending confirmation of scope
Glenridding Toilet	0	40,000	0	40,000	Pending confirmation of scope
CBC Ticket Office	100,000	0	0	0	Was pushed back to 26/27 on assumption of planning and lease complexities. Preparation has started, may be brought forward if can be delivered in year.
Moot Hall boiler	15,000	0	0	0	Negotiation with landlord ongoing, likely to require some works but not at values originally budgeted for.
Brockhole Lakeshore (Phase 2)	0	5,000	0	5,000	Works complete - underspend to be reallocated to current capital programme
Total	**982,950**	**1,996,750**	**345,728**	**1,651,022**	

Annex 4: Reserve movements

Reserve:	Description:	£000
		-6,043.2
Ring-fenced Funds Reserve	Caldbeck exclosures work	5
Ring-fenced Funds Reserve	Drawdown on PPE for uniform costs	3
Ring-fenced Funds Reserve	Movement NN spend to ATR Res for salaries	7
Ring-fenced Funds Reserve	Rusland Moss NNR	4
Ring-fenced Funds Reserve	Uldale Deer survey	11
Ring-fenced Funds Reserve	Move 667R funds from res for Casual staff 25/26	5
Ring-fenced Funds Reserve	Move Love Windermere underspends into 25/26	2
Ring-fenced Funds Reserve	VS reserve - Lakeshore insurance from RFF	16
Ring-fenced Funds Reserve	Move planning casework contingency	-75
ATR committed funds reserve	Move NN budget to ATR reserve	-7
Climate Change Reserve	Annual contribution	-5
Ring-fenced Funds Reserve	FT Field Ranger North post	39.5
External Grants Reserve	S106 White cross contribution	-5
Cumbria Woodlands	Contra to CW annula budget	-18.7
Cumbria Woodlands	May budget adjustments	38.8
Visitor Services Trading	Visitor services trading reserve top up	-30
Visitor Services Trading	Working budget adjustments Q1 (mainly car parking prices increases)	-205.7
Visitor Services Trading	Trading to Q1	-169
Planning Interim Support Reserve	Contra from planning fee reserve	-2.6
Planning Interim Support Reserve	Contra to 0.6 planner/JR	10.9
Planning Interim Support Reserve	Movement on revenue 25/26	68.9
Planning Interim Support Reserve	Move planning casework contingency	75
ATR committed funds reserve	Nature recovery ranger	50.9
ATR committed funds reserve	Hist Graduate	31.8
ATR committed funds reserve	Enforcement Officer Bev	10
ATR committed funds reserve	2 Year FTC Volunteer Admin	19
ATR committed funds reserve	2 Year Love Windermere Comms Officer	50.9
ATR committed funds reserve	Nutrient Neutrality Planner	38.3
ATR committed funds reserve	Nutrient Neutrality - Catchment N officer	72.8
ATR committed funds reserve	Nutrient Neutrality Admin	39.5
Ring-fenced Funds Reserve	DRF adjustment	139
Investing for our Future	Budgeted contribution from	153.6
Investing for our Future	Earmarked contribution to	-5
General Reserve	2025/26 budget contribution from	194
		-5,481.4