

Report – Finance Committee

Capital Funding – Bid for Reprioritisation: Wanstead Park Ponds

To be presented on Thursday, 18th July 2019

*To the Right Honourable The Lord Mayor, Aldermen and Commons
of the City of London in Common Council assembled.*

SUMMARY

1. The Court of Common Council is asked to approve additional budgetary provisions of up to £150,000 to provide internal loan funding for the engineering assessment and modelling of the Wanstead Park pond system.
2. This request followed on from Members of your Policy & Resources Committee and Resource Allocation Sub-Committee agreeing that a loan should be approved.
3. Following that decision, your Finance Committee was required to approve a revision to the Corporation's budget of up to £150,000 to facilitate the loan. In-year budget adjustments of this nature are required to be considered by the Finance Committee, which is responsible for making subsequent recommendations concerning budget adjustments to the Court.
3. A cascading chain of three ponds located in Wanstead Park have been designated by the Environment Agency as High Risk under the Flood and Water Management Act 2010. The City Corporation has a statutory duty to ensure that the pond structures meet the required standards.
4. As a first step, the capacity of the pond structures during extreme weather needs to be assessed and a budget of £150,000 is requested to undertake the engineering assessment and modelling of the pond system.
5. If the current capacity is not adequate, the project will be progressed to develop further options on how to bring the structures up to the required standard. Wanstead Park is a Grade II* listed historic landscape which is on the Heritage at Risk register, and the project scope also includes repair and improvements to address the at-risk status. A previous similar project at Hampstead Heath highlighted the importance of coherent engagement with stakeholders and, therefore, there is provision within the £150,000 budget for a communications officer resource.

RECOMMENDATION

Members are asked to approve an allocation of £150,000 from the general reserves of City's Cash to provide funding for the engineering assessment and modelling of the pond system.

All of which we submit to the judgement of this Honourable Court.

DATED this 21st day of May 2019.

SIGNED on behalf of the Committee.

Jeremy Paul Mayhew
Chairman, Finance Committee