

Blackpool Council – Strategic Leisure Assets

Revenue summary - budget, actual and forecast:

FUNCTIONS OF THE SERVICE	BUDGET	EXPENDITURE				VARIANCE	2017/18 (UNDER)/OVER SPEND B/FWD £000
	2018/19						
	ADJUSTED CASH LIMITED BUDGET £000	EXPENDITURE APR - NOV £000	PROJECTED SPEND £000	FORECAST OUTTURN £000	F/CAST FULL YEAR VAR. (UNDER) / OVER £000		
STRATEGIC LEISURE ASSETS							
NET EXPENDITURE							
STRATEGIC LEISURE ASSETS	743	2,380	(243)	2,137	1,394		-
TOTALS	743	2,380	(243)	2,137	1,394		-

Commentary on the key issues:

Directorate Summary - basis

The Revenue summary (above) lists the outturn projection for the Service against its respective, currently approved, revenue budget. The forecast outturn is based upon actual financial performance for the first 8 months of 2018/19 together with predictions of performance, anticipated pressures and efficiencies in the remainder of the financial year, all of which have been agreed with the head of service.

Key Issues

The Leisure Asset portfolio projected outturn for 2018/19 is currently £1,394k, taking the forecast cumulative deficit as at 2018/19 year-end to £8,138k. This position incorporates the increased debt financing costs associated with both the former Tower Lounge development and essential Tower steel structure renewal, together with increased marketing and insurance costs and revised income profile.

The Leisure Asset portfolio is currently forecast to break-even, in-year, during 2021/22.

In accordance with the original decision for this programme by the Executive on 7th February 2011, the projected overspend on Strategic Leisure Assets will be carried forward and transferred to Earmarked Reserves.

Budget Holder – Mr A Cavill, Director of Communications & Regeneration