

## Blackpool Council – Strategic Leisure Assets

### Revenue summary - budget, actual and forecast:

FUNCTIONS OF THE SERVICE	BUDGET	EXPENDITURE			VARIANCE	2022/23 (UNDER)/OVER SPEND B/FWD  £000
	ADJUSTED CASH LIMITED BUDGET £000	EXPENDITURE APR - DEC £000	2023/24		F/CAST FULL YEAR VAR. (UNDER) / OVER £000	
			PROJECTED SPEND £000	FORECAST OUTTURN £000		
STRATEGIC LEISURE ASSETS						
NET EXPENDITURE						
STRATEGIC LEISURE ASSETS	1,976	5,080	(3,740)	1,340	(636)	-
<b>TOTALS</b>	<b>1,976</b>	<b>5,080</b>	<b>(3,740)</b>	<b>1,340</b>	<b>(636)</b>	<b>-</b>

### 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 9 months of 2023/24 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

As at month 9 Strategic Leisure Assets is forecasting an £636k underspend. This is due to a reduction in the forecast repair spend and a release from reserves no longer expected to be required. The underspend reduced in month 8 due to a revised income forecast offset by a reduction in expected borrowing cost due to the timing of capital spend.

In accordance with the original decision for this programme by the Executive on 7 February 2011, any under or overspend on Strategic Leisure Assets will be transferred to Earmarked Reserves to go against the current balance. The cumulative deficit as at March 2022/23 was £10,690k. In 2023/24, a transfer of £1,420k has been made to Contributions to Reserves reducing this deficit balance to £9,270k. This transfer is in line with the budget. The above underspend will further reduce this deficit to £8,634k.

The latest Leisure Assets medium-term financial plan currently expects the service to break-even, in-year, from 2023/24 and cumulatively by 2034/35.

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