

Blackpool Council – Strategic Leisure Assets

Revenue summary - budget, actual and forecast:

FUNCTIONS OF THE SERVICE	BUDGET	EXPENDITURE			VARIANCE	2019/20 (UNDER)/OVER SPEND B/FWD £000
	2020/21					
	ADJUSTED CASH LIMITED BUDGET £000	EXPENDITURE APR - JAN £000	PROJECTED SPEND £000	FORECAST OUTTURN £000	F/CAST FULL YEAR VAR. (UNDER) / OVER £000	
STRATEGIC LEISURE ASSETS						
NET EXPENDITURE						
STRATEGIC LEISURE ASSETS	559	2,269	2,763	5,032	4,473	-
TOTALS	559	2,269	2,763	5,032	4,473	-

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 10 months of 2020/21 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 reallocation of Covid funding relating to sales, fees and charges compensation claims reduces the overspend to £4,473, of which covid costs are £2,731k. This brings the expected cumulative deficit as at 2020/21 to £18,014k. Included in this forecast are increased repair costs, mainly relating to Tower steel work.

In accordance with the original decision for this programme by the Executive on 7th February 2011, the projected overspend on Strategic Leisure Assets of £1,742k (i.e. excluding Covid costs) will be carried forward and transferred to Earmarked Reserves.

The Leisure Assets medium-term financial plan now forecasts the service to break-even, in-year, during 2024/25. This has increased from 2021/22 mainly due to an assumption around the longer lasting impact of Covid.

Covid

Strategic Leisure Assets has a gross pressure of £5,165k relating to Covid. Following the reallocation of Covid funding relating to government grants tranches 1-4, and sales, fees and charges compensation claims amounting to £2,434k, the net Covid pressure is £2,731k, which is included in the above table.

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