

APPENDIX 3(a)

Agreed Action Plan

<i>Recommendation</i>		<i>Priority</i>	<i>Agreed Action</i>	<i>Responsible officer</i>	<i>Target Date</i>	<i>Progress</i>
R1	MTFP projections should be reviewed and the MTFP regularly updated as evidence emerges of recovery trends.	2	Agreed. The MTFP is generally reviewed annually and forecasts are reviewed every two months to ensure they remain as accurate as possible, so this is already underway.	Head of Strategic Leisure Assets	Currently underway, with forecasts reviewed every two months.	<p>The SLA MTFP was revised July 2021 to reflect the most up to date financial information available at that time. It has since been further updated to reflect cash-flows associated with Phase 1 of the GM development and incorporate sensitivity analysis functionality.</p> <p>Current year out-turn projections are monitored and updated on a monthly basis to include a review of both income and expenditure. Significant in year variances to the MTFP are incorporated in the MTFP when realised so as to help maintain accuracy of the MTFP.</p>

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R2	The MTFP should be built upon to assist long term decision making by incorporating a sensitivity analysis of different outcome scenarios, particularly in relation to the period for the recovery of the impact from Covid.	2	Agreed. This will be completed in conjunction with Recommendation 1.	Head of Strategic Leisure Assets	To be incorporated from the next review of the MTFP at the end of period 4.	The SLA MTFP has been updated to incorporate sensitivity analysis functionality. This allows each cash-flow line to be independently adjusted on a percentage basis and the impact of such adjustments demonstrated in the MTFP model.

R3	To support the achievement of the MTFP, a medium term Strategic Leisure Assets business plan should be considered including consideration of specific key performance indicators.	2	Agreed. Advice and possibly support will be obtained from the Strategy, Policy and Research Manager regarding how this can be undertaken using meaningful and relevant performance indicators.	Head of Strategic Leisure Assets	30th April 2021	<p>Discussion has taken place and advice received from the Strategy Policy and Research Manager. Further consideration is taking place with regard to the implementation of specific KPIs that could be used to assist in improved monitoring and management of the SLA portfolio. Existing key performance indicators and measures used in monitoring and managing financial performance of the portfolio include:</p> <ul style="list-style-type: none"> • Cash-flow forecasting and return on investment (ROI) on new investments made within the portfolio; • Continual monitoring of revenue forecasts so as to help ensure revenue from the portfolio is maximised; • Close debtor management so as to limit
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						<p>the risk of bad debts;</p> <ul style="list-style-type: none"> Continual monitoring of expenditure so as to minimise costs and help ensure value for money is maximised where possible.
R4	When the financial impacts of the potential Golden Mile development are known these should be reflected in the MTFP.	2	Agreed. This will be reflected in the MTFP when financial impacts are known.	Head of Strategic Leisure Assets	31st December 2021 (dependent on the timing of the agreements related to the Golden Mile development)	<p>The MTFP has been updated to reflect cash-flows associated with Phase 1 of the Golden Mile development. This element of the scheme has now been approved by the Executive.</p> <p>Phase 2 of the Golden Mile development will be incorporated into the MTFP if/when authorisation to proceed with this element is issued.</p>
R5	The SLA risk register should be updated and developed to include the risk of failure to deliver the MTFP.	2	Agreed. This will be incorporated on the Risk Register, and updated regularly.	Head of Strategic Leisure Assets	30th June 2021	The SLA risk register has been updated to incorporate the risk of failure to deliver the MTFP.

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R6	In liaison with the Strategy, Policy and Research Team the possibility of measuring the effects now of the SLA portfolio should be considered, including the impact on visitor performance.	3	Agreed. This will be discussed with the Strategy, Policy and Research Manager, alongside R3.	Head of Strategic Leisure Assets	30th April 2021	Discussion has taken place with the Strategy Research and Policy Manager in this regard. Further consideration is being given to the use of the “ <i>Visitor Insights</i> ” software application in measuring the effects of the SLA portfolio on visitor performance. This software provides the ability to utilise anonymised GPS and mobile phone tracking data which can be used to identify the location and movements of pedestrians across Blackpool town centre including the Promenade. This could allow, for example, an analysis of the total number of pedestrians within the town centre and Promenade who specifically visit attractions within the SLA.