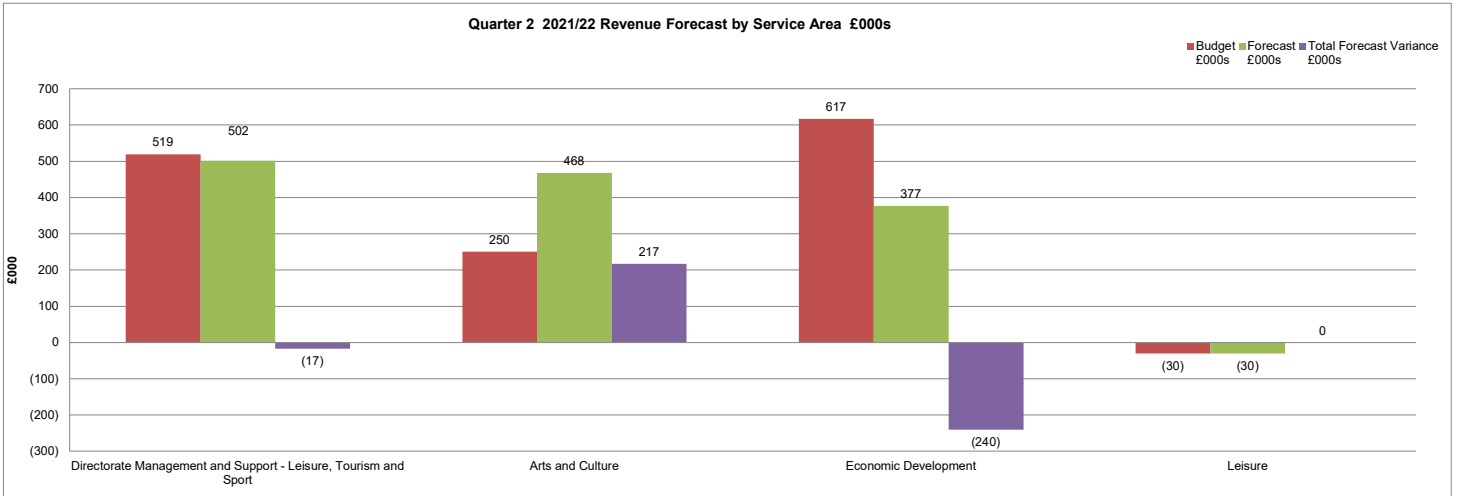


Economy and Infrastructure Directorate Position

The context of this Cabinet portfolio position is taken into account with the whole of the Economy and Infrastructure Directorate which is currently forecasting an adverse variance of £2.584million due to the impact of Covid-19 and £250,000 attributable to other factors which is to be offset through the release of a previously earmarked reserve.

1. 2021/22 Revenue Position Current Forecast - £40,000 Favourable Variance

Quarter 2 2021/22 Revenue Forecast by Service Area £000s



2. Explanations for significant Revenue Variances

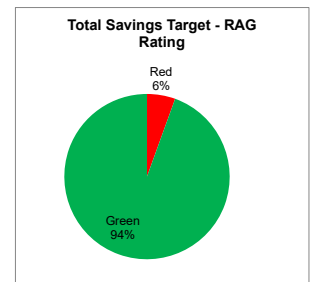
Service Area	Budget £000s	Forecast £000s	COVID Forecast Variance £000	Non-COVID Forecast Variance £000	Total Forecast Variance £000s	Comments
Directorate Management and Support - Leisure, Tourism and Sport	519	502	0	(17)	(17)	Portion of Economy and Infrastructure Directorate Management Variance relating to this portfolio. Variance mainly due to cost of furniture to enable Smarter Ways of Working strategy.
Arts and Culture	250	468	198	19	217	Covid variance due to closure and gradual re-opening of Core theatre. Non-Covid variance mostly due to costs of consultant to support Festival of Cultural Moments which are being offset by vacancies in Customer Services.
Economic Development	617	377	0	(240)	(240)	Variance due to staffing vacancies and surpluses on Woodside Units and Chelmunds Cross Enterprise Centre. Surplus on Chelmunds Cross Enterprise Centre is requested to be contributed to reserves at the end of the year subject to the overall directorate position being within budget.
Leisure	(30)	(30)	0	0	0	The Leisure budget is net of an on-going contribution from Public Health grant of £344,000. There is a forecast Covid variance of £891,000 in relation to the Leisure centres (£571,000 from loss of the Concession fee and £320,000 additional loss), offset by use of unallocated Leisure revenue budget (£100,000), National Leisure Relief Fund (NLRFF) grant brought forward from 2020/21 (£262,000), MHCLG Sales, Fees and Charge grant (£102,000) and use of Leisure reserves (£427,000).
Total	1,356	1,316	198	(238)	(40)	

3. 2021/22 Capital Position

Schemes	Budget £000s	Forecast £000s	Variance £000s	Comments
Improvements to the Core	6	0	(6)	Remainder of budget for installation of cinema equipment at the Core at the end of 2020/21. This funding is not expected to be required.
Total	6	0	(6)	

4. 3 Year Savings Targets £000s

Description of Target	2021/22 £000	2022/23 £000	2023/24 £000	Comments
Directorate Efficiencies Review		18		Proportion of Economy and Infrastructure Directorate saving attributable to Leisure, Tourism & Sport Cabinet Portfolio
Reduction in contribution to Leisure	300			New Contract in Place
Total	300	18	0	



5. Reserves

	Balance as at 31st March 2021 £000's	Planned / Forecast (contribution)/use			Forecast Balance at the end of 2023/24 £000's	Forecast (contribution) /use beyond 2023/24 £000's	Proposed as part of 2024/25 MTFS £000's	Forecast Remaining Balance £000's
		2021/22 £000's	2022/23 £000's	2023/24 £000's				
Reserve balance	(3,801)	1,324	972	586	(919)	192	0	(726)