

Financial Comments for Victoria Embankment Paddling Pool

The purpose of the decision is to make improvements towards the Victoria embankment playing paddling pool area and activity plan for the site opening. This is an ongoing decision with additional funding from a previous decision (DDM 4785) already approved taking this to phase 2.

The value of the decision is £250k, split between £200k grant funding from the National Lottery Heritage Fund to be spent on capital works, and £50k from revenue spread over 5 years across Parks & Open Spaces, against cost centre “13223 – Victoria Embankment HLF”, which will be used to cover the 5-year activation plan.

The Phase one bid included (£543,971) was approved in November 2022 and included in the capital programme. The additional amount of £200k has also now been approved by capital board and added to the capital programme.

There are currently no MTFP implications for this decision, but ongoing costs need to be monitored and if costs are exceeded beyond decision value, these shortfalls would need to be mitigated by the service area.

As there is both grant funding and capital works involved with this decision, it is important to ensure all spending is in accordance with the NLHF grant policies and works recognised as capital are in line with the council’s capital strategy.

Advice provided by:

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