

Blackpool Council – Growth & Prosperity

Revenue summary - budget, actual and forecast:

FUNCTIONS OF THE SERVICE	BUDGET	EXPENDITURE			VARIANCE	2022/23 (UNDER)/OVER SPEND B/FWD £000
	2023/24					
	ADJUSTED CASH LIMITED BUDGET £000	EXPENDITURE APR - DEC £000	PROJECTED SPEND £000	FORECAST OUTTURN £000	F/CAST FULL YEAR VAR. (UNDER) / OVER £000	
GROWTH & PROSPERITY NET EXPENDITURE GROWTH & PROSPERITY	 (7,806)	 1,325	 (11,631)	 (10,306)	 (2,500)	 -
TOTALS	(7,806)	1,325	(11,631)	(10,306)	(2,500)	-

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, the service is forecasting a surplus of £2,500k. This is due to the expectation of proceeds raised from the current work programme exceeding costs including prudential borrowing. This figure has reduced from period 5 due to a revised forecast relating to the costs of regeneration projects.

The Executive, at its meeting on 8 November 2021, agreed to the approach to transition out the Growth and Prosperity net revenue budget target over a 2-year period, 2022/23-2023/24, with any proceeds subsequently realised from the existing work programme being directed to bolstering reserves and any new proceeds being retained by Growth and Prosperity for their re-investment. It is therefore assumed that this surplus will be transferred to Earmarked Reserves to go against the current balance. The cumulative deficit as at March 2022/23 was £10,125k. It is therefore expected that the balance at the end of 2023/24 will be £7,625k.

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