

## Blackpool Council – Growth & Prosperity

### 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	
GROWTH & PROSPERITY						
NET EXPENDITURE						
GROWTH & PROSPERITY	(11,855)	(1,743)	(1,280)	(3,023)	8,832	4,183
<b>TOTALS</b>	<b>(11,855)</b>	<b>(1,743)</b>	<b>(1,280)</b>	<b>(3,023)</b>	<b>8,832</b>	<b>4,183</b>

### 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 adjusted budget for Growth and Prosperity includes an approved carry forward overspend of £4,183k from 2019/20.

This service is now expecting a £8,832k pressure. This pressure has increased due to the complex nature of these projects and delays have arisen which are now predicted to result in an in-year overspend. Whilst this is disappointing, it is not a result of a failure of projects or even an unexpected shortfall in income, but rather a question of timing.

All projects that were to contribute to the target are still proceeding well and should deliver beyond the target if taken over the 3 year period from 2019/20 to 2021/22. It is intended that the 2020/21 pressure will be funded from Earmarked Reserves in 2020/21 and the schemes slipped to 2021/22 plans. This is consistent with the General Fund Budget Report 2021/22 reported to the Executive on 8<sup>th</sup> February 2021.

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