

**10 MARCH, 2015**

**Quarter 3 Financial Monitoring Position for 2014/15**

**Ward(s):** All

**Portfolios:**

Councillor Nazir – Regeneration

**Executive Summary:**

This report summarises the forecast revenue and capital financial position for 2014/15, based on the performance of Quarter 3 (April to December 2014), for services within the remit of the Business, employment and the local economy Scrutiny and Performance Panel.

**Reason for scrutiny:**

To inform the panel of the forecast financial position for 2014/15 within the remit of the Business, employment and the local economy Scrutiny and Performance Panel.

**Recommendations:**

To note that the forecast 2014/15 year end financial position for services under the remit of this Panel is as follows:

1. A revenue **break-even position**, net of the use of and transfer to earmarked reserves.
2. A capital **underspend of £3.292m**, of which the majority (£3.291m) will be requested to be carried forward into the next financial year with the remaining £0.01m being true under-spend.

**Resource and legal considerations:**

The council is required to set and operate within a balanced budget, requiring all services to operate within their approved budget. Any variances are required to be managed. The revenue and capital financial monitoring is reported quarterly to scrutiny along with corrective action plans when variances arise. All accounting entries are undertaken in line with the required corporate and statutory accounting guidance and standards.

**Citizen impact:**

The budget is aligned to deliver priority services to customers in accordance with the Council's corporate plan.

**Environmental impact:**

Services within the remit of this panel have a direct influence and impact on the environment.

**Performance management:**

Financial performance is considered alongside service activity. Managers are required to deliver their service within budget. Plans are required to be put in place to mitigate overspends within the directorate.

**Equality Implications:**

Services consider equality issues in setting budgets and delivering services. Irrespective of budgetary pressures the council must fulfil equal opportunities obligations.

**Consultation:**

The budget is aligned to deliver priority services to customers in accordance with the Council's corporate plan. Senior managers within the services have been consulted and have signed off the forecast as accurate.

**Contact Officer:**

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**Background papers:**

Various financial working papers.

Quarter 1 and Quarter 2 reports to Scrutiny Panel for 2014/15.

2014/15 Budget Books on Council's Internet and Intranet.

**Signed:**

**Chief Finance Officer:** James Walsh **Executive Director:** Simon Neilson

**Date:** **Date:** 2 March 2015

## 1. **Forecast Revenue Outturn 2014/15**

- 1.1 The forecast revenue outturn for 2014/15 for the services under the remit of this Panel is a **break-even position** (net of the use of earmarked reserves). The outturn shown is based on actual information from the Oracle system, and discussions with managers regarding year-end forecast and achievement of approved savings.
- 1.2 The forecast outturn only includes areas where there is a high degree of certainty about predicted under/overspends. Where overspends are predicted, managers are tasked to identify remedial action that can be made within the service and to report as part of a directorate action plan. All options will continue to be explored throughout the financial year so as to minimise any forecast overspends within the service and to manage additional risks as they arise.
- 1.3 The forecast includes the use of reserves of **£5.317m** where approval was given by cabinet for additional funds for specific services, and also transfers to reserves of **£0.207m**. See **Appendix 4** for analysis of reserves by service.
- 1.4 **Table 1** below provides a summary by service, and a full analysis of the material variances is shown in **Appendix 1**.
- 1.5 Within the services associated with the panel there are a number of risks around uncontrollable demand which is calculated at **£0.210m**. At this stage the risks are not certainties and as such are not included in the monitoring as overspends. If the risks become more certain then alternative action will need to be identified. A summary of the risk assessment is attached as **Appendix 2**.
- 1.6 The budget for 2014/15 included approved savings of **£0.886m**, of which £0.801m has been achieved. A full breakdown of investment and savings can be found in the 2014/15 budget book. Where savings are not able to be achieved in full in the year, directorate management teams are required to identify and manage alternative savings in liaison with the relevant portfolio holder.

**Table 1 – Forecast Revenue Outturn 2014/15**

| <b>Service Area</b>         | <b>Annual Budget</b> | <b>Profiled Budget</b> | <b>Year to Date Actual</b> | <b>Profiled Variance</b> | <b>Year End Forecast</b> | <b>Year End Variance</b> | <b>Action Plans</b> | <b>Use of Reserves</b> | <b>Transfer to Reserves</b> | <b>Adjusted Variance</b> |
|-----------------------------|----------------------|------------------------|----------------------------|--------------------------|--------------------------|--------------------------|---------------------|------------------------|-----------------------------|--------------------------|
|                             | <b>£</b>             | <b>£</b>               | <b>£</b>                   | <b>£</b>                 | <b>£</b>                 | <b>£</b>                 | <b>£</b>            | <b>£</b>               | <b>£</b>                    | <b>£</b>                 |
| Development & Delivery      | 703,755              | 566,689                | 1,061,641                  | 494,952                  | 1,744,739                | 1,040,984                | 0                   | -905,334               | 12,598                      | <b>148,248</b>           |
| Planning & Building Control | 441,854              | 330,928                | -18,439                    | -349,367                 | 205,462                  | -236,392                 | 0                   | -33,752                | 194,633                     | <b>-75,511</b>           |
| Property Services           | 4,628,879            | 3,792,524              | 5,719,773                  | 1,927,249                | 5,147,718                | 518,839                  | 0                   | -518,839               |                             | <b>0</b>                 |
| Regeneration Management     | 304,344              | 228,267                | 208,476                    | -19,791                  | 329,552                  | 25,208                   | 0                   | -54,000                | 0                           | <b>-28,792</b>           |
| Smarter Workplaces          | 219,273              | 163,222                | 359,293                    | 196,071                  | 559,351                  | 340,078                  | 0                   | -340,078               | 0                           | <b>0</b>                 |
| Strategic Regeneration      | 499,313              | 374,447                | 1,170,915                  | 796,468                  | 3,963,802                | 3,464,489                | -43,746             | -3,464,690             | 0                           | <b>-43,947</b>           |
| <b>TOTAL REGENERATION</b>   | <b>6,797,418</b>     | <b>5,456,077</b>       | <b>8,501,659</b>           | <b>3,045,582</b>         | <b>11,950,623</b>        | <b>5,153,205</b>         | <b>-43,746</b>      | <b>-5,316,693</b>      | <b>207,231</b>              | <b>0</b>                 |



## 2. Capital Outturn 2014/15

- 2.1 The forecast capital outturn for 2014/15 for the schemes under the remit of this panel is an underspend of **£3.292m** against budget, of which **£0.001m** is a true underspend of budget and **£3.291m** will be requested to be carried forward into 2015/16. **Table 2** provides a summary of the Capital variance by service, and a detailed financial analysis by scheme is shown in **Appendix 3**.

| <b>Table 2 - Forecast Capital Outturn 2014/15</b> |                           |                            |                                |                                |
|---|---------------------------|----------------------------|--------------------------------|--------------------------------|
| <b>Service Area</b>                               | <b>Total Budget<br/>£</b> | <b>Spend To Date<br/>£</b> | <b>Year-end Forecast<br/>£</b> | <b>Forecast Variance<br/>£</b> |
| <b><u>Mainstream Resources</u></b>                |                           |                            |                                |                                |
| Property Services                                 | 2,102,803                 | 579,879                    | 1,721,586                      | -381,216                       |
| Planning & Building Control                       | 113,700                   | 37,545                     | 113,700                        | 0                              |
| Development & Delivery                            | 7,330,200                 | 3,213,084                  | 7,170,039                      | -160,161                       |
| Smarter Workplaces                                | 607,423                   | 133,199                    | 541,326                        | -66,097                        |
| <b>Sub Total</b>                                  | <b>10,154,126</b>         | <b>3,963,707</b>           | <b>9,546,652</b>               | <b>-607,474</b>                |
| <b><u>Non Mainstream Resources</u></b>            |                           |                            |                                |                                |
| Development & Delivery                            | 919,666                   | 252,723                    | 414,897                        | -504,769                       |
| Strategic Regeneration                            | 7,713,639                 | 2,484,121                  | 5,533,514                      | -2,180,125                     |
| <b>Sub Total</b>                                  | <b>8,633,305</b>          | <b>2,736,844</b>           | <b>5,948,411</b>               | <b>-2,684,894</b>              |
| <b>Total Regeneration</b>                         | <b>18,787,431</b>         | <b>6,700,551</b>           | <b>15,495,062</b>              | <b>-3,292,368</b>              |

## Appendix 1 – Analysis of variances

| <b>Analysis of Variances</b>               |  |                       |
|--|--|-----------------------|
| <b>Service</b>                             | <b>Explanation for Variance</b>  | <b>Variance<br/>£</b> |
| Markets                                    | Expected income shortfall of £191k due to Walsall market move offset by vacant posts (£36k) and underspends on stalls equipment and cleaning costs (£9k).  | 148,248               |
| <b>Development &amp; Delivery total</b>    |  | <b>148,248</b>        |
| Building Control                           | Overspend on supplies & services within building control revenue account.  | 2,310                 |
| Development Management                     | Planning application fees are forecast to be £45k below budget. Vacant post (£32k) offset by overspends in supplies and services.  | 45,596                |
| Planning Services                          | Underspend on centralised stationery budget (£54k), vacant post (£45k) and over-recovery of land charges income (£6k).   | (105,202)             |
| Planning Policy                            | Vacant post  | (18,215)              |
| <b>Planning and Building Control total</b> |  | <b>(75,511)</b>       |
| Asset Management                           | Over-recovery of rental income for shops (£76k) and underspend on rent payments (£46k), partially offset by dilapidation on Unit 1 Access Point of £45k. Under-spend on vacant posts and agency staff (£77k) partially offset by overspend on supplies and services and professional fees of £95k (including £50k Rushall Olympic Survey). | (60,139)              |
| Building Services                          | Underspends within staffing costs (including vacant Head of Service post) of £58k, centralised energy (£220k), and statues and memorials (£6k). These are partially offset by an overspend on the centralised maintenance budget (£39k), backdated energy bills on redundant buildings (£35) and a fee income shortfall (£53k).            | (157,929)             |
| Cleaning and Caretaking                    | Caretaking is forecast to overspend by £73k due to staff and management costs. Cleaning is forecast to overspend by £119k due to recharges on internal contracts being less than cost of running service.  | 191,666               |
| Design and Project Management              | Shortfall against income target (£257k) offset by vacant post (£90k) and professional fees underspend (£50k).  | 117,223               |
| Facilities Management                      | Non-achievement of School Crossing Patrol savings (being £85k income shortfall less £72k staff vacancies). Underspend on maintenance and utilities on corporate buildings (£104k).   | (90,821)              |
| <b>Property Services total</b>             |  | <b>0</b>              |

|                                |  |                 |
|--------------------------------|--|-----------------|
| Economic Regeneration          | As part of directorate action plan, source of staff funding amended from mainstream revenue to various reserves. | (43,947)        |
| <b>Strategic Regeneration</b>  |  | <b>(43,947)</b> |
| Regeneration Management        | Reduced Black Country Consortium subscriptions   | (28,792)        |
| <b>Regeneration Management</b> |  | <b>(28,792)</b> |
| <b>TOTAL</b>                   |  | <b>0</b>        |

## Appendix 2 – Financial Risks

| POTENTIAL RISK   | LOWEST COST | HIGHEST COST | ASSESSMENT OF RISK | TOTAL FINANCIAL EXPOSURE TO RISK |
|--|-------------|--------------|--------------------|----------------------------------|
|  | £000        | £000         |                    | £000                             |
| Property Services - Shortfall of DPM fees  | 0           | 200          | High               | 120                              |
| Property Services - Risk of overspend on centralised maintenance budget due to large one of items  | 0           | 30           | High               | 18                               |
| Property Services - Backdated energy costs   | 0           | 20           | Medium             | 8                                |
| Development & Delivery – shortfall on Market Stall Income  | 0           | 50           | Medium             | 20                               |
| Property Service – Non achievement of Building Services fee income due to delayed capital projects | 0           | 100          | Medium             | 40                               |
| Property Services - Increase in energy costs due to weather conditions                             | 0           | 20           | Low                | 4                                |
| <b>Total Regeneration</b>  | <b>0</b>    | <b>420</b>   |                    | <b>210</b>                       |



### Appendix 3 – Capital by scheme

| Scheme and service area                                 | Total Budget     | Spend to Date  | Forecast Spend   | Forecast Variance | Reasons for variances   |
|---|------------------|----------------|------------------|-------------------|---|
| <b>Mainstream Resources</b>                             | £                | £              | £                | £                 |   |
| Asbestos Removal  | 62,478           | 55,535         | 62,478           | 0                 |   |
| Safe water supplies                                     | 136,810          | 83,738         | 136,810          | 0                 |   |
| Demolition of redundant buildings                       | 159,122          | 91,913         | 159,122          | 0                 |   |
| Fire risk assessment                                    | 69,264           | 66,875         | 69,264           | 0                 |   |
| Freer Street structural works                           | 9,854            | 4,107          | 9,854            | 0                 |   |
| Planned property maintenance                            | 159,598          | 62,087         | 159,598          | 0                 |   |
| Shop maintenance  | 153,137          | 42,911         | 108,171          | -44,966           | Remaining maintenance planned for next year.  |
| Statutory Testing                                       | 146,165          | 77,435         | 146,165          | 0                 |   |
| Civic Centre essential maintenance                      | 376,171          | 0              | 376,171          | 0                 |   |
| Walsall Council House                                   | 95,279           | 95,279         | 95,279           | 0                 |   |
| Kings Hill Park outdoor gym                             | 1,250            | 0              | 0                | -1,250            | Project complete and budget no longer required  |
| Replace heating & ventilation system in First Stop Shop | 100,000          | 0              | 100,000          | 0                 |   |
| Replace heating & ventilation system within link block  | 100,000          | 0              | 100,000          | 0                 |   |
| Solar Photovoltaic Panels                               | 425,000          | 0              | 90,000           | -335,000          | Tenders returned and under review, although anticipated that most of the work will be completed in next financial year. |
| Collingwood Centre Roof                                 | 108,675          | 0              | 108,675          | 0                 | Emergency budget, all spend will be in last quarter.  |
| <b>Property Services</b>                                | <b>2,102,803</b> | <b>579,879</b> | <b>1,721,586</b> | <b>-381,216</b>   |   |
| Replacement ICT system                                  | 113,700          | 37,545         | 113,700          | 0                 |   |
| <b>Planning &amp; Building Control</b>                  | <b>113,700</b>   | <b>37,545</b>  | <b>113,700</b>   | <b>0</b>          |   |
| Regenerating Walsall                                    | 319,453          | 10,823         | 254,292          | -65,161           | Programme spans more than one financial year  |

|   |                   |                  |                  |                 |   |
|---|-------------------|------------------|------------------|-----------------|---|
| Enabling works to office development (Gigaport)                 | 470,126           | 342,804          | 395,126          | -75,000         | Second phase infrastructure works may commence on site 2014/15 but won't complete until 2015/16   |
| New Homes Bonus   | 334,952           | 31,080           | 334,952          | 0               |   |
| Walsall market  | 20,000            | 0                | 0                | -20,000         | Planning Application submitted Dec 2014, with decision expected in March 2015. Phase 2 consultants will be appointed in early 2015/16. Therefore no capital expenditure in 2014/15. |
| Acquisition of Wolverhampton Street ("Lex")                     | 280,000           | 0                | 280,000          | 0               |   |
| Bentley Lane site investigation                                 | 50,000            | 0                | 50,000           | 0               |   |
| Old Square Redevelopment  | 5,855,669         | 2,828,377        | 5,855,669        | 0               |   |
| <b>Development &amp; Delivery</b>                               | <b>7,330,200</b>  | <b>3,213,084</b> | <b>7,170,039</b> | <b>-160,161</b> |   |
| Smarter Workplaces - Workplace Solutions                        | 88,422            | 73,189           | 88,422           | 0               |   |
| Smarter Workplaces - Property                                   | 519,001           | 60,010           | 452,904          | -66,097         | Due to programme spanning more than one financial year, and current model under review.   |
| <b>Smarter Workplaces</b>                                       | <b>607,423</b>    | <b>133,199</b>   | <b>541,326</b>   | <b>-66,097</b>  |   |
|   | <b>10,154,126</b> | <b>3,963,707</b> | <b>9,546,652</b> | <b>-607,474</b> |   |
| <b>External Resources</b>                                       |                   |                  |                  | 0               |   |
| Willenhall THI – Heritage Lottery Fund                          | 285,997           | 109,389          | 176,090          | -109,907        | Scheme demand is slowing down, although the Council has approval from funding provider to continue the scheme until October 2015.   |
| Willenhall THI – VIEW   | 139,007           | 109,389          | 139,007          | 0               |   |
| Black Country Business Property Investment Programme ("BCBPIP") | 379,645           | 13,283           | 21,783           | -357,862        | Now unlikely that any grants will be awarded and paid out by March 2015. Forecast is for potential Technical Assistance fees.   |
| Black Country Enterprise Zone                                   | 115,017           | 20,662           | 78,017           | -37,000         | There is potential to carry forward unutilised funding although this is still to be confirmed with the funding provider.  |
| <b>Development &amp; Delivery</b>                               | <b>919,666</b>    | <b>252,723</b>   | <b>414,897</b>   | <b>-504,769</b> |   |
| LTP Black Country quick wins 2                                  | 71,000            | 61,950           | 71,000           | 0               |   |
| Darlaston SDA Access  | 5,897,793         | 1,919,051        | 3,924,051        | -1,973,742      | Slippage is based on latest forecast profile from the contractor (Dawnus).  |

|                                  |                   |                  |                   |                   |  |
|----------------------------------|-------------------|------------------|-------------------|-------------------|--|
| Local Sustainable Transport Fund | 237,000           | 108,075          | 237,000           | 0                 |  |
|                                  |                   |                  |                   |                   | Slippage on the following projects: 1) Darlaston bus interchange (£69k), the scheme needs to operate in conjunction with Asda's proposal for a petrol station which won't be finalised in 14/15. 2) Caldmore traffic improvements (£90k), more design work needed before project can commence. Also the following 3 projects are for access improvements, phase 2 of this delayed till 15/16: Hatherton Rd bus stop (£17k), Reservoir Place (£9k), Aldridge Station (£25k) |
| Local Transport Plan             | 1,507,846         | 395,046          | 1,301,463         | -206,383          |  |
| <b>Strategic Regeneration</b>    | <b>7,713,639</b>  | <b>2,484,121</b> | <b>5,533,514</b>  | <b>-2,180,125</b> |  |
|                                  | <b>8,633,305</b>  | <b>2,736,844</b> | <b>5,948,411</b>  | <b>-2,684,894</b> |  |
| <b>Total</b>                     | <b>18,787,431</b> | <b>6,700,551</b> | <b>15,495,062</b> | <b>-3,292,368</b> |  |

THI – Townscape Heritage Initiative  
VIEW - Visionary Investment Enhancing Walsall  
SDA – Strategic Development Area

#### Appendix 4 – Reserves by Service

| Division Of Service           | Reserve Details                  | Allocated Reserve | Reserve Used To Date | Reserve Expected To Be Used By 31 March 2015 | Transfer To Reserves | Balance Of Reserve Not Utilised 2014/15 |
|-------------------------------|----------------------------------|-------------------|----------------------|--|----------------------|---|
|                               |                                  | £                 | £                    | £  | £                    | £                                       |
| Asset Management              | Asset Management system          | 63,954            | 0                    | -24,490                                      | 0                    | 39,464                                  |
| Asset Management              | Pleck Boxing Club                | 118,790           | -13,381              | -17,841                                      | 0                    | 100,949                                 |
| Asset Management              | Bryntysilio Dilapidation         | 250,000           | -250,000             | -250,000                                     | 0                    | 0                                       |
| Building Services             | Resource to support savings      | 216,443           | 0                    | -216,443                                     | 0                    | 0                                       |
| Building Services             | Redundancy costs - 14/15 savings | 7,029             | -7,029               | -7,029                                       | 0                    | 0                                       |
| Facilities Management         | Fire risk assessment             | 3,036             | -3036                | -3,036                                       | 0                    | 0                                       |
| <b>Property Services</b>      |                                  | <b>659,252</b>    | <b>-273,446</b>      | <b>-518,839</b>                              | <b>0</b>             | <b>140,413</b>                          |
| Smarter Workplaces            | Smarter workplaces               | 589,081           | -127,726             | -328,139                                     | 0                    | 260,942                                 |
| Smarter Workplaces            | Redundancy costs                 | 11,939            | -11,939              | -11,939                                      | 0                    | 0                                       |
| <b>Smarter Workplaces</b>     | <b>Smarter workplaces</b>        | <b>601,020</b>    | <b>-139,665</b>      | <b>-340,078</b>                              | <b>0</b>             | <b>260,942</b>                          |
| Economic Regeneration         | LABGI                            | 236,896           | 0                    | 0  | 0                    | 236,896                                 |
| Economic Regeneration         | Walsall Works                    | 1,465,779         | -570,257             | -1,162,884                                   | 0                    | 302,895                                 |
| Strategic Regeneration        | SEED/GOLD                        | 32,734            | 0                    | 0  | 0                    | 32,734                                  |
| Strategic Regeneration        | Black Country Invest team        | 38,088            | 0                    | -38,088                                      | 0                    | 0                                       |
| Strategic Regeneration        | LEP - Hestletine funding         | 244,000           | 0                    | -244,000                                     | 0                    | 0                                       |
| Strategic Regeneration        | LEP - Core funding               | 248,681           | 0                    | -248,681                                     | 0                    | 0                                       |
| Strategic Regeneration        | City Deal - Welfare Pilot        | 1,750,000         | 0                    | -1,750,000                                   | 0                    | 0                                       |
| Strategic Regeneration        | Technical Assistance ('TA') ERDF |                   |                      |  |                      |   |
| Strategic Regeneration        | Partnership Contributions        | 13,328            | -7,694               | -11,886                                      | 0                    | 1,442                                   |
| Strategic Regeneration        | ERDF TA – Walsall contribution   | 9,151             | -9,151               | -9,151                                       | 0                    | 0                                       |
| <b>Strategic Regeneration</b> |                                  | <b>4,038,657</b>  | <b>-587,102</b>      | <b>-3,464,690</b>                            | <b>0</b>             | <b>573,967</b>                          |
| Building Control              | Building control fees            | 33,752            | -33,752              | -33,752                                      | 0                    | 0                                       |

|  |   |                  |                   |                   |                |                  |
|--|---|------------------|-------------------|-------------------|----------------|------------------|
| Building Control                       | Planned partnership inspections                   | 9,823            | 2,085             | 0                 | 5,150          | 14,973           |
| Development Management                 | Black country core strategy                       | 130,000          | 0                 | 0                 | 0              | 130,000          |
| Development Management                 | S106 planning                                     | 190,451          | 189,483           | 0                 | 189,483        | 379,934          |
| Development Management                 | Legal fees Waverley Mast                          | 68,412           | 0                 | 0                 | 0              | 68,412           |
| Planning Services                      | Planning Fees                                     | 5,718            | 0                 | 0                 | 0              | 5,718            |
| Planning Services                      | Severn Trent                                      | 9,129            | 0                 | 0                 | 0              | 9,129            |
| Planning Policy                        | Housing and Planning Delivery Grant - salary cost | 44,055           | 0                 | 0                 | 0              | 44,055           |
| <b>Planning &amp; Building Control</b> |   | <b>491,340</b>   | <b>157,816</b>    | <b>-33,752</b>    | <b>194,633</b> | <b>652,221</b>   |
| Development & Delivery                 | New Homes Bonus                                   | 1,709,470        | -87,441           | -264,820          | 1,086          | 1,445,736        |
| Development & Delivery                 | LABGI - Town Centre Management                    | 51,352           | 0                 | -4,392            | 0              | 46,960           |
| Development & Delivery                 | Uncapitalised expenditure                         | 200,000          | -98,933           | -192,651          | 0              | 7,349            |
| Development & Delivery                 | S106 Grant  | 63,877           | 8,307             | -5,000            | 11,512         | 70,389           |
| Development & Delivery                 | New Habitats burdens grant                        | 38,025           | 0                 | 0                 | 0              | 38,025           |
| Development & Delivery                 | New Habitats burdens grant                        | 53,174           | 0                 | 0                 | 0              | 53,174           |
| Development & Delivery                 | Heritage & Biodiversity                           | 7,201            | -389              | -389              | 0              | 6,812            |
| Development & Delivery                 | High St Innovation                                | 30,398           | -1,174            | -1,974            | 0              | 28,424           |
| Development & Delivery                 | Town Team Partners                                | 10,000           | 0                 | 0                 | 0              | 10,000           |
| Development & Delivery                 | Enterprise Zone                                   | 73,772           | -19,003           | -58,753           | 0              | 15,019           |
| Development & Delivery                 | Phoenix 10  | 238,971          | -22,966           | -72,471           | 0              | 166,500          |
| Development & Delivery                 | BCBPIP Revenue                                    | 53,952           | -3,119            | -24,884           | 0              | 29,068           |
| Development & Delivery                 | LEX revenue contribution                          | 280,000          | -280,000          | -280,000          | 0              | 0                |
| <b>Development &amp; Delivery</b>      |   | <b>2,810,192</b> | <b>-504,718</b>   | <b>-905,334</b>   | <b>12,598</b>  | <b>1,917,456</b> |
| <b>Regeneration Management</b>         | Black Country transport director                  | 90,000           | 0                 | -54,000           | 0              | 36,000           |
|  |   | <b>8,690,461</b> | <b>-1,347,115</b> | <b>-5,316,693</b> | <b>207,231</b> | <b>3,580,999</b> |

LABGI - Local Authority Business Growth Incentives  
LEP - Local Enterprise Partnership  
ERDF - European Regional Development Funding  
SEED - Supporting Employment & Enterprise Development  
GOLD – Growth Opportunities: Local Delivery