

RIBBLE VALLEY BOROUGH COUNCIL REPORT TO ECONOMIC DEVELOPMENT COMMITTEE

Agenda Item No 8

meeting date: 5 APRIL 2018
 title: REVENUE MONITORING 2017/18
 submitted by: DIRECTOR OF RESOURCES
 principal author: AMY JOHNSON

1 PURPOSE

1.1 To let you know the position to the end of February of this year's revised revenue budget as far as this committee is concerned.

1.2 Relevance to the Council's ambitions and priorities:

- ❖ Community Objectives – none identified.
- ❖ Corporate Priorities – to continue to be a well managed Council providing efficient services based on identified customer need and meets the objective within this priority, of maintaining critical financial management controls, ensuring the authority provides council tax payers with value for money.
- ❖ Other Considerations – none identified.

2 FINANCIAL INFORMATION

2.1 Shown below, by cost centre, is a comparison between actual expenditure and the revised estimate for the period. You will see an overall overspend of £3,713 on the net cost of services.

Cost Centre	Cost Centre Name	Net Budget for the full year £	Net Budget to the end of the period £	Actual including Commitments to the end of the period £	Variance £	
ALBNM	Albion Mill	6,670	2,460	7,314	4,854	A
INDDV	Economic Development	128,810	8,257	7,019	-1,238	G
TURSM	Tourism and Events	98,480	27,452	27,549	97	G
	Net Cost of Services	233,960	38,169	41,882	3,713	

2.2 The variations between revised budget and actuals have been split into groups of red, amber and green variance. The red variances highlight specific areas of high concern, for which budget holders are required to have an action plan. Amber variances are potential areas of high concern and green variances are areas that currently do not present any significant concern.

Key to Variance shading	
Variance of more than £5,000 (Red)	R
Variance between £2,000 and £4,999 (Amber)	A
Variance less than £2,000 (Green)	G

2.3 We have then extracted the main variations for the items included in the red shaded cost centres and shown them with the budget holder's comments and agreed action plans, in Annex 1.

2.4 The main variations for items included in the amber shaded cost centres are shown with budget holders' comments at Annex 2.

3 CONCLUSION

3.1 The comparison between actual and revised budgeted expenditure shows an overall overspend of £3,713 on the net cost of services.

AMY JOHNSON
SENIOR ACCOUNTANT

DIRECTOR OF RESOURCES

ED5-18/AJ/AC
21 March 2018

BACKGROUND WORKING PAPERS

Revised Estimates approved by Committee
Economic Development Committee budget monitoring working papers 2017/18

For further information please ask for Amy Johnson.

Economic Development Committee Budget Monitoring – Red Variances

Ledger Code	Ledger Code Name	Budget for the Full Year	Budget to the end of the period	Actual including Commitments to the end of the period	Variance	Indicator	Reason for Variance	Action Plan as agreed between the Budget Holder and Accountant
ALBNM/88051	Albion Mill/Land Rents	-28,740	-28,740	-23,586	5,154	R	Rent outstanding for one quarter in relation to one tenant, plus lower than estimated rent received in relation to outstanding rents for two previous tenants.	The management company responsible for the units will continue to pursue outstanding rent payments.

Economic Development Committee Budget Monitoring – Amber Variances

Ledger Code	Ledger Code Name	Budget for the Full Year	Budget to the end of the period	Actual including Commitments to the end of the period	Variance	Indicator	Reason for Variance
TURSM/3263	Tourism and Events/Publicity	22,620	22,620	25,079	2,459	A	Additional expenditure incurred in the promotion of the Ribble Valley at a Manchester Wedding Fayre. To be offset by sponsorship of the fayre by local hotel venues - invoices for the sponsorship raised in March.