

RIBBLE VALLEY BOROUGH COUNCIL REPORT TO ECONOMIC DEVELOPMENT COMMITTEE

Agenda Item No 12

meeting date: 20 SEPTEMBER 2018
 title: REVENUE MONITORING 2018/19
 submitted by: DIRECTOR OF RESOURCES
 principal author: AMY JOHNSON

1 PURPOSE

1.1 To let you know the position for the period April to July 2018 of this year's 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. To meet 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 original estimate for the period to the end of July. You will see an overall overspend of £108 on the net cost of services. Please note that underspends are denoted by figures with a minus symbol.

Cost Centre	Cost Centre Name	Net Budget for the Full Year	Net Budget to the end of period	Actual including Commitments to the end of the period	Variance	
ALBNM	Albion Mill	-410	984	1,596	612	G
INDDV	Economic Development	163,990	1,855	1,343	-512	G
TURSM	Tourism and Events	106,660	14,039	14,047	8	G
	Sum:	270,240	16,878	16,986	108	

2.2 The variations between 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, which 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 For this committee all variations in the period April to July 2017 are less than £2,000, and of these there are no areas that present any significant concern.

2.4 We are currently in the process of reallocating departmental budgets following the recent restructuring. This may have an impact on this committee's budgets.

3 CONCLUSION

3.1 The comparison between actual and budgeted expenditure shows an overspend of £108 for the first four months of the financial year 2018/19.

3.2 Whilst no variations have been flagged for reporting due to the variations being low value, assurances can be given that there are also no other areas of spend that present any significant concern.

3.3 It is too early in the year to predict any likely outturn position, and the current situation may fluctuate as the year progresses.

3.4 Departmental budgets are currently being reallocated following the recent restructuring, which may impact on the budgets reported to this committee.

SENIOR ACCOUNTANT

DIRECTOR OF RESOURCES

ED6-18/AJ/AC
31 August 2018