

## RIBBLE VALLEY BOROUGH COUNCIL REPORT TO ECONOMIC DEVELOPMENT COMMITTEE

Agenda Item No 8

meeting date: 15 NOVEMBER 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 September 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 September. You will see an overall underspend of £1,521 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	8,460	9,628	1,168	G
INDDV	Economic Development	163,990	9,429	6,887	-2,542	A
TURSM	Tourism and Events	106,660	19,049	18,902	-147	G
	<b>Sum:</b>	<b>270,240</b>	<b>36,938</b>	<b>35,417</b>	<b>-1,521</b>	

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)	<b>R</b>
Variance between £2,000 and £4,999 (Amber)	<b>A</b>
Variance less than £2,000 (Green)	<b>G</b>

2.3 For this committee, there are no variations which fall in the red variance category for the period April – September 2018.

2.4 There is one variation included in the amber variance category which is shown with the budget holder's comment at Annex 1.

### 3 CONCLUSION

3.1 The comparison between actual and budgeted expenditure shows an underspend of £1,521 for the first six months of the financial year 2018/19.

3.2 One amber variation has been flagged for reporting, with all other variations being of low value. Assurances can be given that there are no 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.

SENIOR ACCOUNTANT

DIRECTOR OF RESOURCES

ED11-18/AJ/AC  
2 November 2018

## 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
INDDV/3277	Economic Development/Promotional Activities	8,890	7,684	5,574	-2,110	A	<p>Investigations are currently ongoing with regard to the acquisition of land under the capital programme.</p> <p>Valuation fees will be incurred as part of the capital scheme – however, if the acquisition did not progress in to a purchase, such costs must be charged to revenue. The potential for such a charge to revenue has been allowed for in future spending plans, hence the variance shown.</p>