

# RIBBLE VALLEY BOROUGH COUNCIL REPORT TO ECONOMIC DEVELOPMENT COMMITTEE

Agenda Item No 7

meeting date: 28 MARCH 2019  
 title: REVENUE MONITORING 2018/19  
 submitted by: DIRECTOR OF RESOURCES  
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## 1 PURPOSE

1.1 To let you know the position for the period April 2018 to February 2019 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. 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 revised estimate for the period to the end of February. You will see an overall overspend of £1,165 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	-210	2,141	5,927	3,786	A
INDDV	Economic Development	170,500	20,048	18,988	-1,060	G
TURSM	Tourism and Events	105,050	25,602	24,041	-1,561	G
	<b>Total</b>	<b>275,340</b>	<b>47,791</b>	<b>48,956</b>	<b>1,165</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.

<b>Key to Variance shading</b>	
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 shaded cost centre for the period April 2018 to February 2019.

2.4 The amber variances are shown at Annex 1.

### 3 CONCLUSION

3.1 The comparison between actual and budgeted expenditure shows an overspend of £1,165 for the period April 2018 to February 2019.

3.2 Three amber variations have 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.

HEAD OF FIANNCIAL SERVICES

DIRECTOR OF RESOURCES

ED5-19/LO/AC  
18 March 2019

## 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
ALBNM/ 8805I	Albion Mill/Land Rents	-35,000	-35,000	-30,913	4,087	A	The variance is as a result of a period of vacancies and also an element of first year rent reduction.
TURSM/ 2958	Tourism and events/Visitor's Guide	22,330	22,330	20,231	-2,099	A	The final costs for the production of the Visitor Guide were lower than the revised estimate. There are other costs associated with the overall production of the guide which are slightly over budget, but these are minimal, and are more than offset by the underspend shown here.