

RIBBLE VALLEY BOROUGH COUNCIL REPORT TO ECONOMIC DEVELOPMENT COMMITTEE

Agenda Item No 7

meeting date: 19 SEPTEMBER 2019
 title: REVENUE MONITORING 2019/20
 submitted by: DIRECTOR OF RESOURCES
 principal author: HELEN SEEDALL

1 PURPOSE

1.1 To let you know the position for the period April to July 2019 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 £1,502 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 the period	Actual including commitments to the end of the period	Variance	
ALBNM	Albion Mill	130	1,184	960	-224	G
INDDV	Economic Development	171,990	1,891	1,059	-832	G
TURSM	Tourism and Events	116,870	12,460	15,018	2,558	A
	Sum:	288,990	15,535	17,037	1,502	

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 there are no variations which fall within the red variance category in the period April to July 2019.

2.4 There is one variation 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 overspend of £1,502 for the first four months of the financial year 2019/20.

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

ED8-19/HS/AC
5 September 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	Reason for Variance
TURSM/3263	Tourism and Events/Publicity	19780	9890	13,271	3,381	A payment has been made in advance to secure a stand at the Destinations Holiday and Travel Show that is being held in January 2020 (£2,862).