

RIBBLE VALLEY BOROUGH COUNCIL REPORT TO ECONOMIC DEVELOPMENT COMMITTEE

Agenda Item No 9

meeting date: 5 NOVEMBER 2020
 title: REVENUE MONITORING 2020/21
 submitted by: DIRECTOR OF RESOURCES
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1 PURPOSE

1.1 To let you know the position for the period April to September 2020 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 revised estimate for the period to the end of September. You will see an overall overspend of £33,558 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	190	7,795	7,280	-515
INDDV	Economic Development	192,300	0	644	644
RHSSF	Reopening High Streets Safely Fund	0	0	31,584	31,584
TURSM	Tourism and Events	118,870	14,688	16,533	1,845
	Sum:	311,360	22,483	56,041	33,558

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 two variations which fall within the red variance category in the period April to September 2020. These are shown with the budget holder's comments and agreed action plan in Annex 1.
- 2.4 There is one variation in the amber variance category which is shown with the budget holder's comment at Annex 2.
- 3 CONCLUSION
- 3.1 The comparison between actual and budgeted expenditure shows an overspend of £33,558 for the period April 2020 to September 2020. Most of this variance should be negated if the application for funding under the Reopening High Streets Safely Fund (European Regional Development Fund) is successful.
- 3.2 Two red variations and one amber variation 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.

SENIOR ACCOUNTANT

DIRECTOR OF RESOURCES

ED6-20/HS/AC
23 October 2020

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	Reason for Variance	Action Plan as agreed between the Budget Holder and Accountant
RHSSF/2881	Reopening High Streets Safely Fund/Purchase of Equipment & Materials	0	0	21,582	21,582	The overspend is mainly a result of the measures taken to temporarily divert traffic in Clitheroe and Longridge town centres, to encourage shoppers back to the High Street in a safe environment. There was no budget provided for this as the pandemic had not begun when the budget was set, and the work was undertaken as part of a national initiative.	This expenditure is expected to be funded by the Reopening High Streets Safely Fund (European Regional Development Fund) provided by the government as part of its response in dealing with the pandemic, which will consequently offset this variance.
RHSSF/3277	Reopening High Streets Safely Fund/Promotional Activities	0	0	7,285	7,285	The overspend is in respect of the provision of posters and signage in the town centres relating to instructions for the public regarding Covid 19. There was no budget provided for this as the pandemic had not begun when the budget was set, and the work was undertaken as part of a national initiative.	This expenditure is expected to be funded by the Reopening High Streets Safely Fund (European Regional Development Fund) provided by the government as part of its response in dealing with the pandemic, which will consequently offset this variance.

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
RHSSF/2402	Reopening High Streets Safely Fund/Repair & Maintenance - Buildings	0	0	2,131	2,131	<p>Overtime incurred by the Works Admin team on the temporary town centre road closures in Clitheroe and Longridge to encourage the return of shoppers in a safer environment. A budget wasn't provided for this as the pandemic had not begun when the budget was set, and the work was undertaken as part of a national initiative.</p> <p>This expenditure is expected to be funded by the Reopening High Streets Safely Fund (European Regional Development Fund).</p>