

RIBBLE VALLEY BOROUGH COUNCIL REPORT TO ECONOMIC DEVELOPMENT COMMITTEE

meeting date: 4 NOVEMBER 2021
 title: REVENUE MONITORING 2021/22
 submitted by: DIRECTOR OF RESOURCES
 principal author: HELEN SEEDALL

1 PURPOSE

1.1 To let you know the position for the period April to September 2021 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 £15,616 on the net cost of services. Please note that underspends are denoted by figures with a minus symbol. After allowing for transfers to/from earmarked reserves the overspend is £2,798.

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	340	7,796	10,813	3,017	A
INDDV	Economic Development	191,210	-1,700	6,400	8,100	R
RHSSF	Reopening High Streets Safely Fund	0	25,460	25,458	-2	G
TURSM	Tourism and Events	122,500	13,263	17,764	4,501	A
	Sum:	314,050	44,819	60,435	15,616	
Transfers to/from Earmarked Reserves						
	Restoring Your Railways Reserve	0	0	-7,485	-7,485	
	Promotions Activities Reserve	0	0	-5,333	-5,333	
	Total after Transfers to/from Earmarked Reserves	314,050	44,819	47,617	2,798	

- 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 We have then extracted the main variations for the items which fall within the red variance category in the period April to September 2021. These are shown with the budget holders' comments and agreed action plan in Annex 1.

- 2.4 The main variations for items included in the amber shaded category are shown with budget holders' comments at Annex 2.

3 CONCLUSION

- 3.1 The comparison between actual and budgeted expenditure shows an overspend of £15,616 for the first six months of the financial year 2021/22. After allowing for transfers to/from earmarked reserves the overspend is £2,798.

SENIOR ACCOUNTANT

DIRECTOR OF RESOURCES

ED11-21/HS/AC
22 October 2021

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
ALBNM/2402	Albion Mill/Repair & Maintenance - Buildings	0	0	5,460	5,460	Resurfacing work to the entrance of Albion Court, that was not included in the original estimate, has resulted in an overspend.	Two thirds of the cost has been charged to other users of the site, as mentioned below under amber variances.
INDDV/3085	Economic Development/Consultants	0	0	7,485	7,485	Expenditure incurred in the production of the final report by consultants engaged to deliver the strategic business case for the reopening of the Clitheroe to Hellifield railway to passengers.	This expenditure is being funded from unspent grant funding received in 2020/21 set aside in an earmarked reserve for this purpose.
TURSM/3263	Tourism and Events/Publicity	20,580	10,294	16,338	6,044	Mainly expenditure on publication of a guide, production of which was delayed in 2020/21 due to changing restrictions in order to manage Covid-19.	This expenditure is being funded from budget savings in 2020/21 set aside in an earmarked reserve for this purpose.

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
ALBNM/8582n	Albion Mill/Rechargeable Works (VATable)	0	0	-3,640	-3,640	Contributions received from other users of the site for resurfacing work carried out at Albion Court, as mentioned above.
TURSM/0130	Tourism and Events/Temporary Staff	0	0	4,892	4,892	A temporary Tourism Assistant is being employed for a six month period and is being funded by the Government's Kickstart Scheme, as mentioned below.
TURSM/2451	Tourism and Events/National Non Domestic Rates	2,150	2,150	0	-2,150	The business rates charge is shared between visitor information centres and public conveniences. Business rates relief has been awarded for 2021/22 to public conveniences, therefore this has also resulted in a saving to the visitor information centre business rates cost.
TURSM/8969z	Tourism and Events/MHCLG - Kickstart Scheme	0	0	-4,532	-4,532	Monies received from the Government's Kickstart Scheme to fund a temporary Tourism Assistant post.