

RIBBLE VALLEY BOROUGH COUNCIL REPORT TO ECONOMIC DEVELOPMENT COMMITTEE

meeting date: 24 MARCH 2022
 title: REVENUE MONITORING 2021/22
 submitted by: DIRECTOR OF RESOURCES
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1 PURPOSE

1.1 To let you know the position for the period April 2021 to February 2022 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 February. You will see an overall underspend of £4,456 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 underspend is £4,454.

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	-520	8,622	8,129	-493	G
INDDV	Economic Development	175,200	5,246	952	-4,294	A
TURSM	Tourism and Events	119,040	36,033	36,364	331	G
	Sum:	293,720	49,901	45,445	-4,456	

Transfers to/from Earmarked Reserves				
Restoring Your Railways Reserve	-7,490	-7,490	-7,485	5
Promotions Activities Reserve	-5,330	-5,330	-5,333	-3
Total after Transfers to/from Earmarked Reserves	280,900	37,081	32,627	-4,454

- 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 2021 to February 2022.
- 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 underspend of £4,456 for the period April 2021 to February 2022. After allowing for transfers to/ from earmarked reserves the underspend is £4,454.
- 3.2 The current variations do not present any significant concern. However, this situation can fluctuate depending on activities that take place.

SENIOR ACCOUNTANT

DIRECTOR OF RESOURCES

ED1-22/HS/AC
11 March 2021

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
INDDV/3277	Economic Development/Promotional Activities	4,440	2,960	470	-2,490	There has been a lower than estimated requirement for expenditure on promotional activities year to date.