

RIBBLE VALLEY BOROUGH COUNCIL REPORT TO ECONOMIC DEVELOPMENT COMMITTEE

meeting date: 8 SEPTEMBER 2022
 title: REVENUE MONITORING 2022/23
 submitted by: DIRECTOR OF RESOURCES
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1 PURPOSE

1.1 To let you know the position for the period April to July 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 July. You will see an overall overspend of £4,941 on the net cost of services. Please note that underspends are denoted by figures with a minus symbol.

	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	790	12,717	12,085	-632	G
INDDV	Economic Development	239,570	0	199	199	G
RHSSF	Reopening High Streets Safely Fund	0	0	256	256	G
TURSM	Tourism and Events	117,530	7,587	12,705	5,118	R
	Sum:	357,890	20,304	25,245	4,941	

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 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 overspend of £4,941 for the first four months of the financial year 2022/23.

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.

SENIOR ACCOUNTANT

DIRECTOR OF RESOURCES

ED5-22/HS/AC
19 August 2022

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	21,200	7,072	9,911	2,839	Greater demand for use of the publicity budget in the period to July 2022 including the production of Walks with Taste leaflets however, there are contributions expected to offset the cost of these.