

RIBBLE VALLEY BOROUGH COUNCIL REPORT TO ECONOMIC DEVELOPMENT COMMITTEE

meeting date: 3 NOVEMBER 2022
 title: REVENUE MONITORING 2022/23
 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 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 September. You will see an overall overspend of £16,243 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 £5,776.

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	790	12,115	12,780	665	G
INDDV	Economic Development	239,570	0	10,931	10,931	R
RHSSF	Reopening High Streets Safely Fund	0	0	254	254	G
TURSM	Tourism and Events	117,530	15,086	17,201	2,115	A
UKSPF	UK Shared Prosperity Fund	0	0	2,278	2,278	A
	Sum:	357,890	27,201	43,444	16,243	

Transfers to/from Earmarked Reserves				
Capital Reserve	0	0	-10,467	-10,467
Total after Transfers to/from Earmarked Reserves	357,890	27,201	32,977	5,776

- 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 is one variation which falls within the red variance category in the period April to September 2022. This is shown with the budget holders' 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 £16,243 for the first six months of the financial year 2022/23. After allowing for transfers to/from earmarked reserves the overspend is £5,776.

- 3.2 One red variation 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

ED7-22/HS/AC
20 October 2022

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
INDDV/3085	Economic Development/Consultants	0	0	10,467	10,467	Expenditure incurred in respect of consultants engaged to appraise the possible purchase of a piece of land along the A59, that was originally a capital project. However, as the purchase has not proceeded, the consultancy work has been charged to the revenue account in line with accounting rules.	The expenditure is being funded by use of a reserve set aside for the capital project.

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
UKSPF/3085	UK Shared Prosperity Fund/Consultants	0	0	2,278	2,278	<p>Consultation work in supporting the completion of an investment plan, that must be submitted for approval by Government, in order to gain access to the UK Shared Prosperity Fund.</p> <p>No budget exists for this work, as the council's budget had been prepared before the fund was launched.</p>