

RIBBLE VALLEY BOROUGH COUNCIL REPORT TO ECONOMIC DEVELOPMENT COMMITTEE

meeting date: 2 NOVEMBER 2023
 title: REVENUE MONITORING 2023/24
 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 2023 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 £4,414 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	180	6,094	22,027	15,933	R
CLFFE	Clitheroe Food Festival 2023	24,900	24,900	13,494	-11,406	R
INDDV	Economic Development	211,070	6,160	5,510	-650	G
TURSM	Tourism and Events	132,410	19,946	20,483	537	G
	Sum:	368,560	57,100	61,514	4,414	

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 2023. 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 £4,414 for the first six months of the financial year 2023/24.

SENIOR ACCOUNTANT

DIRECTOR OF RESOURCES
AND DEPUTY CHIEF EXECUTIVE

ED11-23/HS/AC
24 October 2023

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/2446	Albion Mill/Rent of Buildings	35,580	26,685	19,850	-6,835	The Council currently has an underlease arrangement which expires on 14 November 2023 that has not yet been renewed, therefore the rent, normally paid in advance, has only been charged up until that date resulting in an underspend.	A review is being carried out to determine whether the Council renews the underlease and what the terms should be. If the lease is renewed, then payment will be made from 14 November 2023.
ALBNM/8805I	Albion Mill/Land Rents	-37,850	-18,925	3,844	22,769	Reduction in income due to a combination of rent arrears and loss of income as a result of unoccupied units.	The rent arrears will be pursued and the empty units marketed for rental.
CLFFE/3277	Clitheroe Food Festival 2023/Promotional Activities	15,350	15,350	8,909	-6,441	The revised budget for the food festival will be allocated according to where income and expenditure arose.	This offsets the increase in the cost of the provision of the park and ride service and additional road signage.

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
CLFFE/8828n	Clitheroe Food Festival 2023/Food Festival Sponsorship	0	0	-7,500	-7,500	Sponsorship received for the food festival that was not budgeted for. A budget for sponsorship of the food festival wasn't provided due to the uncertainty of sponsorships being achieved.	A budget for sponsorship of the food festival will be brought in at revised estimate.

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
CLFFE/0130	Clitheroe Food Festival 2023/Temporary Staff	5,160	5,160	1,250	-3,910	Lower staffing requirement than provided for in the budget.
CLFFE/2636	Clitheroe Food Festival 2023/Hire of Transport	2,260	2,260	5,500	3,240	Increase in the cost of providing buses for the park and ride service at the food festival. This is offset by reduced expenditure in other areas in respect of the food festival.
CLFFE/3267	Clitheroe Food Festival 2023/Signage	4,390	4,390	6,660	2,270	Additional signage has been used to improve communication to the public of the road closures required, in order to stage the event. This is offset by the reduced expenditure on promotional activities related to the food festival.
CLFFE/8420n	Clitheroe Food Festival 2023/Car Park Charges	-5,050	-5,050	-2,467	2,583	Lower than expected car parking income received.
CLFFE/8827n	Clitheroe Food Festival 2023/Food Festival Stalls (VATable)	-16,420	-16,420	-20,002	-3,582	Increase in income from the letting of stalls.