

RIBBLE VALLEY BOROUGH COUNCIL REPORT TO ECONOMIC DEVELOPMENT COMMITTEE

meeting date: 4 APRIL 2024
 title: REVENUE MONITORING 2023/24
 submitted by: DIRECTOR OF RESOURCES
 principal author: HELEN SEEDALL

1 PURPOSE

1.1 To let you know the position for the period April 2023 to February 2024 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 taxpayers 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 £3,705. 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	21,020	25,870	25,085	-785	G
CLFFE	Clitheroe Food Festival 2023	13,940	13,940	13,944	4	G
INDDV	Economic Development	168,730	10,320	6,545	-3,775	A
TURSM	Tourism and Events	151,100	44,905	45,756	851	G
	Total	354,790	95,035	91,330	-3,705	

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 all variances are less than £2,000 in the period April 2023 to February 2024 and are not currently of significant concern.

3 CONCLUSION

3.1 The comparison between actual and budgeted expenditure shows an underspend of £3,705 for the period April 2023 to February 2024.

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 AND
DEPUTY CHIEF EXECUTIVE

ED4-24/HS/AC
25 March 2024