

## RIBBLE VALLEY BOROUGH COUNCIL REPORT TO ECONOMIC DEVELOPMENT COMMITTEE

meeting date: 5 SEPTEMBER 2024  
 title: REVENUE OUTTURN 2023/24  
 submitted by: DIRECTOR OF RESOURCES  
 principal author: LAWSON ODDIE

### 1 PURPOSE

1.1 To report on the outturn for the financial year 2023/24 in respect of the Revenue Budget for this Committee.

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 and meets the objective within this priority to maintain critical financial management controls, ensuring the authority provides council tax payers with value for money.
- Other Considerations – none identified.

### 2 BACKGROUND

2.1 Our full Statement of Accounts were signed off for audit by the Director of Resources on 5 June 2024 and are now subject to audit.

2.2 Based on information from our external auditors, the audited Statement of Accounts are expected to be submitted for approval to Accounts and Audit Committee at their meeting on 20 November 2024.

### 2 FINANCIAL INFORMATION

2.1 Shown below, by cost centre, is a comparison with the revised estimate. You will see an overall underspend of -£23,837 on the net cost of services. There have been no transfers to or from earmarked reserves for this committee.

2.2 The table below provides a summary of actual spend against the revised estimate budget and the associated variance.

Cost Centre	Cost Centre Name	Revised Estimate 2023/24 £	Actual 2023/24 £	Variation £	Associated Earmarked Reserves Variance £	Net Variance £
ALBNM	Albion Mill	21,020	18,391	-2,629	0	-2,629
CLFFE	Clitheroe Food Festival 2023	13,940	16,155	2,215	0	2,215
INDDV	Economic Development	168,730	157,507	-11,223	0	-11,223
TURSM	Tourism and Events	151,100	138,900	-12,200	0	-12,200
<b>NET COST OF SERVICES</b>		<b>354,790</b>	<b>330,953</b>	<b>-23,837</b>	<b>0</b>	<b>-23,837</b>

3 KEY MOVEMENTS FROM REVISED ESTIMATE TO OUTTURN

5.1 The main variations have been extracted and are shown with the Budget Holder's comments at Annex 1. However, a summary of the major variations is set out in the table below.

<b>Service Area</b>	<b>Description of Variance</b>	<b>Amount £</b>
<b>Economic Development and Tourism: Service Recharge</b>	The recharge of the Economic Development and Planning Department costs to Economic Development -£5,613 and Tourism and Events -£3,227 were lower than estimated due to decreased salary costs as a result of vacancy savings and reduced support service costs.	-£8,840

4 CONCLUSION

4.1 There have been a number of variations in both income and expenditure during the year, and this has given rise to an overall underspend of -£23,837 on the net cost of services, including after transfers to/from earmarked reserves.

HEAD OF FINANCIAL SERVICES

DIRECTOR OF RESOURCES AND  
DEPUTY CHIEF EXECUTIVE

ED6-24/LO/AC  
22 August 2024

BACKGROUND PAPERS

*Revised Estimates approved by Committee on 25 January 2024  
Closedown Working Papers*

For further information please ask for Lawson Oddie.

## ECONOMIC DEVELOPMENT COMMITTEE – REVENUE OUTTURN 2023/24 VARIANCES

	Variance in Expenditure £	Variance in Income £	Variance in Support Services £	Variance in Capital Costs £	Total Variance £	Associated Earmarked Reserves Variance £	Net Variance £
<b><u>ALBNM: Albion Mill</u></b>							
Whilst budgeted for, the charges for the Albion Building lease did not see an increase in year.	-1,110				-1,110		-1,110
Allowances for vacancies in the letting of the units was allowed for in the budget, but did not materialise to the extent allowed for.		-1,200			-1,200		-1,200
<b>Total Albion Mill</b>	<b>-1,110</b>	<b>-1,200</b>	<b>0</b>	<b>0</b>	<b>-2,310</b>	<b>0</b>	<b>-2,310</b>
<b><u>CLFFE: Clitheroe Food Festival 2023</u></b>							
Additional spend on promotional activities in 2023 than originally budgeted for, due to a combination of factors.	1,485				1,485		1,485
<b>Total Clitheroe Food Festival</b>	<b>1,485</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,485</b>	<b>0</b>	<b>1,485</b>
<b><u>INDDV: Economic Development</u></b>							
Reduced requirement for use of the subscriptions budget in 2023/24	-3,660				-3,660		-3,660
Opportunities for expenditure on promotional activities have been lower during the year resulting in the underspend on this budget.	-4,043				-4,043		-4,043

	Variance in Expenditure £	Variance in Income £	Variance in Support Services £	Variance in Capital Costs £	Total Variance £	Associated Earmarked Reserves Variance £	Net Variance £
The recharge of the Economic Development and Planning Department costs were lower than estimated due to decreased salary costs as a result of vacancy savings and reduced support service costs.			-3,227		-3,227		-3,227
<b>Total Economic Development</b>	<b>-7,703</b>	<b>0</b>	<b>-3,227</b>	<b>0</b>	<b>-10,930</b>	<b>0</b>	<b>-10,930</b>
<b><u>TURSM: Tourism &amp; Events</u></b>							
The costs for the procured production of the Visitor Guide were higher than allowed for in the budget. The guide was procured after the budget was set.	1,499				-1,499		-1,499
Some costs for the distribution of the Visitor Guide have been charged directly to the departmental code rather than the tourism service code, resulting in an underspend as shown here. Processes have been put in place to prevent this happening in the future.	-3,261				-3,261		-3,261
Not all planned publicity activity was able to be undertaken within the financial year, resulting in the underspend shown. Additionally, some projects were able to be completed at a more favourable cost than originally anticipated.	-3,965				-3,965		-3,965

	Variance in Expenditure £	Variance in Income £	Variance in Support Services £	Variance in Capital Costs £	Total Variance £	Associated Earmarked Reserves Variance £	Net Variance £
The recharge of the Economic Development and Planning Department costs were lower than estimated due to decreased salary costs as a result of vacancy savings and reduced support service costs.			-5,613		-5,613		-5,613
<b>Total Tourism &amp; Events</b>	<b>-5,727</b>	<b>0</b>	<b>-5,613</b>	<b>0</b>	<b>-11,340</b>	<b>0</b>	<b>-11,340</b>
	<b>-13,055</b>	<b>-1,200</b>	<b>-8,840</b>	<b>0</b>	<b>-23,095</b>	<b>0</b>	<b>-23,095</b>
					<b>-742</b>	<b>0</b>	<b>-742</b>
					<b>-23,837</b>	<b>0</b>	<b>-23,837</b>
<b>Total Variances for Economic Development Committee (Net Cost of Services)</b>					<b>-23,837</b>	<b>0</b>	<b>-23,837</b>