

RIBBLE VALLEY BOROUGH COUNCIL

REPORT TO ECONOMIC DEVELOPMENT COMMITTEE

Agenda Item No 6

meeting date: 19 SEPTEMBER 2019
 title: REVENUE OUTTURN 2018/19
 submitted by: DIRECTOR OF RESOURCES
 principal author: HELEN SEEDALL

1 PURPOSE

1.1 To report on the outturn for the financial year 2018/19 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 was signed off for audit by the Director of Resources on 31 May 2019 and that audit has now been completed.

2.2 Under the Accounts & Audit Regulations 2015 we are required to have our audited Statement of Accounts approved by 31 July.

2.3 Our final audited Statement of Accounts were approved by Accounts and Audit Committee at their meeting on 24 July 2019.

3 FINANCIAL INFORMATION

3.1 Shown below, by cost centre, is a comparison with the revised estimate. You will see an overall overspend of £12,000 on the net cost of services. There have been no transfers to or from reserves. This has been deducted from General Fund Balances.

3.2 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 2018/19 £	Actual 2018/19 £	Variation £	Associated Earmarked Reserves Variance £	Net Variance £
ALBNM	Albion Mill	-210	-2,632	-2,422	0	-2,422
INDDV	Economic Development	170,000	186,303	16,303	0	16,303
TURSM	Tourism & Events	105,050	103,169	-1,881	0	-1,881
NET COST OF SERVICES		274,840	286,840	12,000	0	12,000

4 KEY MOVEMENTS FROM REVISED ESTIMATE TO OUTTURN

4.1 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.

Service Area	Description of Variance	Amount £
Economic Development: Consultants	An overspend of consultants fees was incurred in respect of the development costs of the aborted capital scheme for the re-development of Clitheroe market, for which there was no budget provision.	£18,249

5 CONCLUSION

5.1 There have been a considerable number of variations in both income and expenditure during the year, and this has given rise to an overall overspending of £12,000 on the net cost of services. There have been no transfers to or from reserves.

SENIOR ACCOUNTANT

DIRECTOR OF RESOURCES

ED19-19HS/AC
5 September 2019

BACKGROUND PAPERS

*Revised Estimates approved by Committee on 24 January 2019
Closedown Working Papers*

For further information please ask for Helen Seedall.

ECONOMIC DEVELOPMENT COMMITTEE – REVENUE OUTTURN 2018/19 VARIANCES

	Variance in Expenditure £	Variance in Income £	Variance in Support Services £	Variance in Capital Costs £	Total Variance £	Associated Earmarked Reserves Variance £	Net Variance £
<u>ALBNM: Albion Mill</u>							
A saving was achieved in legal fees due to there being no changes in tenants during the year.	-£1,790				-£1,790		-£1,790
Total Albion Mill	-£1,790				-£1,790		-£1,790
<u>INDDV: Economic Development</u>							
An overspend of consultants fees was incurred in respect of the development costs of the aborted capital scheme for the re-development of Clitheroe market, for which there was no budget provision.	£18,249				£18,249		£18,249
The recharge of the Economic Development and Planning Department costs was lower than estimated due to reduced service expenditure.			-£956		-£956		-£956
Total Economic Development	£18,249		-£956		£17,293		£17,293

	Variance in Expenditure £	Variance in Income £	Variance in Support Services £	Variance in Capital Costs £	Total Variance £	Associated Earmarked Reserves Variance £	Net Variance £
TURSM: Tourism & Events							
The cost of the production of the 2019 Visitor Guide was lower than estimated.	-£2,069				-£2,069		-£2,069
Overspend on various publicity initiatives including the production of the Walks with Taste pamphlets. However the overspend is partially offset by the receipt of sponsorship income (see below).	£3,952				£3,952		£3,952
Increased advertising income was received for the 2019 Visitor Guide.		-£1,193			-£1,193		-£1,193
Sponsorship income was obtained towards the cost of Ribble Valley Heaven (£576) and the Walks with Taste pamphlets (-£1,595).		-£2,171			-£2,171		-£2,171
Total Tourism & Events	£1,883	-£3,364			-£1,481		-£1,481
	£18,342	-£3,364	-£956	£0	£14,022	£0	£14,022
					Total of other Variances	-£2,022	-£2,022
Total Variances for Economic Development Committee (Net Cost of Services)					£12,000	£0	£12,000