

# Economic Development Committee



16 November 2021

<b>Title</b>	Draft Q2 Revenue Monitoring Report as at 30 September 2021
<b>Purpose of the report</b>	To note
<b>Report Author</b>	Paul Taylor Chief Accountant
<b>Ward(s) Affected</b>	All Wards
<b>Exempt</b>	No
<b>Corporate Priority</b>	Financial Sustainability
<b>Recommendations</b>	<p>The Committee is asked to note the draft forecast outturn for 2021/22 as at 30 September 2021 and the aggregate variances by cost centre reported in Appendix C5.</p> <p>(Please note that this is a draft report taken from the full report currently being prepared for the Corporate Policy &amp; Resources Committee meeting on 29 November and has been collated before the completion of a full review process and may be subject to change, and if this is the case the Committee will be notified.)</p>
<b>Reason for Recommendation</b>	Not applicable

## 1. Key issues

- 1.1 This report provides a summary of the forecast outturn position for the financial year 2021-22 as at 30 September, for the Economic Development Committee which is showing a projected net overspend of £101k (June: £177k net overspend) a decrease of £76k.
- 1.2 The forecast overspend of expenditure amounted to £1k (June: £77k - overspend) and the forecast under-recovery of income was £100k (no change), with the major differences from Q1 being as follows:
  - (a) A decrease of £76k in the Economic Development forecast for incubator costs to be offset by NNDR retention funds.
- 1.3 The net overspend is further broken down to show the impact of COVID-19 on the Council forecast outturn position:
  - (a) COVID-19 – a projected net under recovery of income of £100k (no change).

The forecast outturn shows the projected impact of COVID-19 on Cost of Services is due to under recovery of fees, charges, and income with Staines Market.

**2. Significant Forecast Budget (under)/overspends at year end.**

- 2.1 Noting that we are only providing commentary for those budget lines with £20k or more variance, and where there has been a change in variance since Q1. There are therefore no comments for Economic Development Q2.

**3. Other considerations**

- 3.1 None.

**4. Equality and Diversity**

- 4.1 Not applicable.

**5. Sustainability/Climate Change Implications**

- 5.1 Not applicable.

**6. Timetable for implementation**

- 6.1 Not applicable

**Background papers:** There are none.

**Appendices:**

**Appendix C5 – Economic Development Revenue Report 30-09-21.**