

Economic Development Committee



22 March 2022

Title	Draft Q3 Revenue Monitoring Report as at 31 December 2021
Purpose of the report	To note
Report Author	Anna Russell, Deputy Chief Accountant
Ward(s) Affected	All Wards
Exempt	No
Corporate Priority	Financial Sustainability
Recommendations	<p>The Committee is asked to note the draft forecast outturn for 2021/22 as at 31 December 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 & Resources Committee meeting on 14 March 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>
Reason for Recommendation	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 31 December, for the Economic Development Committee which is showing a projected net overspend of £109k (September: £101k net overspend) an increase of £8k.
- 1.2 The forecast overspend of expenditure amounted to £9k (September: £1k - overspend) and the forecast under-recovery of income was £100k (no change), with no major differences from Q2.
- 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).
 - (b) Non COVID-19 – a projected net overspend of £9k (September: £8k).

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 the previous quarter. There are therefore no comments for Economic Development Q3.

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 Q3 31Dec21.