

RENFREWSHIRE VALUATION JOINT BOARD

To: Renfrewshire Valuation Joint Board

On: 22 November 2019

Report by: The Treasurer

Heading: Revenue Budget Monitoring Report to 11 October 2019

1. Summary

- 1.1 Gross expenditure at the end of Period 7 is currently £16,000 underspent compared to budget and gross income is £12,000 over-recovered. The Board is projected to contribute £121,000 to reserves by the end of the financial year. Further detail is provided in section 4.

2 Recommendations

- 2.1 It is recommended that the Board considers the report.

3 Budget Adjustments Since Last Report

- 3.1 There have been no budget adjustments since the start of the financial year. The financial schedule reflects the updated budget figures that include Barclay funding of £200,000, as presented to the Board on 31 May 2019.

4 Budget Performance

4.1 Current Position Net Underspend £28,000

The current underspend largely relates to Employee Costs and results from prudent vacancy management. Income is currently over-recovered because funding received from Central Government for Individual Electoral Registration (IER) is £12,000 higher than anticipated.

4.2 Projected Year-end Position Net underspend £28,000

The budget approved by the Board in May 2019 included a temporary contribution to reserves of £93,000. This is now projected to increase by £28,000 to £121,000 contribution by year-end.

The planned underspend was due to delayed recruitment of key posts funded by Barclay implementation monies; this is now supplemented by a projected underspend in Employee Costs owing to vacancy management and an over-recovery of IER income as noted in 4.1.

This is offset by a projected overspend in Transport Costs of £15,000 is due to the budget allocation being included in Employee Costs and this budget will be adjusted next period. The projected overspend in Administration Costs of £31,000 is attributable to additional postage costs mainly resulting from the upcoming General Election.

The temporary contribution to reserves is expected to be drawn down and spent during 2020/21.

RENFREWSHIRE VALUATION JOINT BOARD
REVENUE BUDGET MONITORING STATEMENT 2019/20
1st April 2019 To 11th October 2019

Description	Approved Annual Budget	Year to Date Budget	Year to Date Actual	Year to Date Variance	Projected Full Year Actual	Projected Full Year Variance
£000s	£000s	£000s	£000s	£000s	£000s	£000s
Employee Costs	1,816	793	774	19 underspend	1,763	53 underspend
Property Costs	165	67	65	2 underspend	167	(2) overspend
Supplies & Services	177	89	86	3 underspend	167	10 underspend
Contractors and Others	25	6	5	1 underspend	25	0 breakeven
Transport & Plant Costs	0	0	9	(9) overspend	15	(15) overspend
Administration Costs	292	134	135	(1) overspend	323	(31) overspend
Payments to Other Bodies	20	0	0	0 breakeven	20	0 breakeven
Gross Expenditure	2,495	1,089	1,074	15 underspend	2,479	16 underspend
Contributions from Local Authorities	(2,501)	(2,501)	(2,501)	0 breakeven	(2,501)	0 breakeven
Other Income	(88)	(84)	(97)	13 over-recovery	(100)	12 over-recovery
Gross Income	(2,589)	(2,585)	(2,598)	13 over-recovery	(2,600)	12 over-recovery
TRANSFER (TO)/FROM RESERVES	(93)	(1,496)	(1,524)	28 underspend	(121)	28 underspend

£000s

Opening Revenue Reserve at 1 April 2019

(130)

Budgeted contribution to Reserves

(93)

Projected year-end variance

(28)

Closing Revenue Reserve at 31 March 2020

(251)