

## RENFREWSHIRE VALUATION JOINT BOARD

**To:** Renfrewshire Valuation Joint Board

**On:** 19 November 2021

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**Report by:** The Treasurer

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**Heading:** Revenue Budget Monitoring Report to 15 October 2021

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### 1. Summary

- 1.1 At the end of Period 7, the net expenditure of Renfrewshire Valuation Joint Board (the Board) was underspent by £1,393k compared to budget. The Board is projected to underspend by £66k by the end of the financial year; detail is provided in Section 4.
  - 1.2 Funding was received from Scottish Government in February for the May 2021 election and £156k was carried forward to the current financial year. This is expected to be fully spent on employee costs by 31 March 2022.
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### 2 Recommendations

- 2.1 It is recommended that the Board considers the report.
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### 3 Budget Adjustments

- 3.1 There have been no budget adjustments since the start of the financial year.
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### 4 Budget Performance

#### 4.1 Current Year-to-Date Position: Net underspend £103k

The current underspend largely relates to unfilled vacancies within employee costs.

#### 4.2 Projected Year-end Position: Net underspend £66k

It is anticipated that the Board will contribute £66k to their reserves this financial year; this arises predominantly from underspend in employee costs due to vacancy management.

Premises costs are expected to overspend this year due to higher than budgeted cleaning costs.



**RENFREWSHIRE VALUATION JOINT BOARD**  
**REVENUE BUDGET MONITORING STATEMENT 2021/22**  
**1 April to 15 October 2021**

Description	Approved Annual Budget	Budget to Date	Actual to Date	Variance to Date (Adverse) / Favourable	Projected Full Year Actual	Projected Full Year Variance (Adverse) / Favourable	ERO Projected Full Year Actual
£000	£000	£000	£000	£000	£000	£000	£000
Employees	2,126	1,147	1,013	134	2,047	79	156
Premises Related	187	98	122	(24)	197	(10)	0
Supplies and Services	428	216	237	(21)	431	(3)	0
Support Services	97	9	12	(3)	97	0	0
Transfer Payments	23	6	4	2	23	0	0
Transport Related	20	11	1	10	20	0	0
Depreciation and Impairment Losses	0	0	0	0	0	0	0
<b>Gross Expenditure</b>	<b>2,881</b>	<b>1,487</b>	<b>1,389</b>	<b>98</b>	<b>2,816</b>	<b>65</b>	<b>156</b>
Contributions from Local Authorities Core	(2,319)	(2,319)	(2,319)	0	(2,319)	(0)	0
Contributions from Local Authorities Barclay	(455)	(455)	(455)	(0)	(455)	0	0
Other Income	(107)	(3)	(8)	5	(108)	1	(158)
<b>Gross Income</b>	<b>(2,881)</b>	<b>(2,777)</b>	<b>(2,782)</b>	<b>5</b>	<b>(2,882)</b>	<b>1</b>	<b>(158)</b>
<b>TRANSFER (TO)/FROM RESERVES</b>	<b>0</b>	<b>(1,290)</b>	<b>(1,393)</b>	<b>103</b>	<b>(66)</b>	<b>66</b>	<b>(1)</b>

	<b>£000</b>
<b>Opening Revenue Reserve at 1 April 2021</b>	<b>(675)</b>
Less Election Funding drawn down	156
Budgeted contribution from Reserves	0
Projected year-end variance	(66)
<b>Closing Revenue Reserve at 31 March 2021</b>	<b>(586)</b>