

RENFREWSHIRE VALUATION JOINT BOARD

To: Renfrewshire Valuation Joint Board

On: 17 September 2021

Report by: The Treasurer

Heading: Revenue Budget Monitoring Report to 20 August 2021

1. Summary

- 1.1 At the end of Period 5, the net expenditure of Renfrewshire Valuation Joint Board (the Board) was underspent by £783,000 compared to budget. The Board is projected to underspend by £77,000 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 £156,000 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 £1,868,000

The current underspend largely relates to income from requisitions being received earlier than anticipated.

4.2 Projected Year-end Position: Net underspend £77,000

It is anticipated that the Board will contribute £77,000 to their reserves this financial year; this is predominantly due to vacancy management.

RENFREWSHIRE VALUATION JOINT BOARD
REVENUE BUDGET MONITORING STATEMENT 2021/22

1 April to 20 August 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	821	725	96	2,036	90	157
Premises Related	187	87	59	27	197	(10)	0
Supplies and Services	428	159	187	(28)	431	(3)	0
Support Services	97	9	9	(1)	97	0	0
Transfer Payments	23	4	3	1	23	0	1
Transport Related	20	8	0	7	20	0	0
Depreciation and Impairment Losses	0	0	0	0	0	0	0
Gross Expenditure	2,881	1,087	984	103	2,804	77	158
Contributions from Local Authorities Core	(2,319)	0	(1,306)	1,306	(2,319)	(0)	0
Contributions from Local Authorities Barclay	(455)	0	(455)	455	(455)	0	0
Other Income	(107)	(3)	(7)	4	(107)	(0)	(158)
Gross Income	(2,881)	(3)	(1,767)	1,765	(2,881)	0	(158)
TRANSFER (TO)/FROM RESERVES	0	1,085	(783)	1,868	(77)	77	0

	£000
Opening Revenue Reserve at 1 April 2021	(625)
Less Election Funding drawn down	156
Budgeted contribution from Reserves	0
Projected year-end variance	(77)
Closing Revenue Reserve at 31 March 2021	(546)