

RENFREWSHIRE VALUATION JOINT BOARD

To: Renfrewshire Valuation Joint Board

On: 16 August 2019

Report by: The Treasurer

Heading: Revenue Budget Monitoring Report to 19 July 2019

1. Summary

- 1.1 Gross expenditure is currently £17,000 under budget and income is on target. The Board is projected to contribute £92,000 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, however the financial schedule reflects 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 £17,000

The current underspend largely relates to Employee Costs and results from prudent vacancy management.

4.2 Projected Year-end Position

It is anticipated that the Board will underspend by £92,000 by the end of the financial year, resulting in a temporary contribution to reserves. This underspend is expected due to delayed recruitment of key posts funded by Barclay implementation monies. It is expected to be drawn down from reserves during 2020/21.

RENFREWSHIRE COUNCIL
REVENUE BUDGET MONITORING STATEMENT 2019/20
1st April 2019 To 19th July 2019

JOINT BOARD : RENFREWSHIRE VALUATION JOINT BOARD

| Description (1) | Revised Annual Budget (2) | Revised Period Budget (3) | Actual (4) | Adjustments (5) | Revised Actual (6) = (4 + 5) | Budget Variance (7) | | |
|---|------------------------------|------------------------------|---------------|--------------------|---------------------------------|------------------------|-------------|-------------------|
| £000's | £000's | £000's | £000's | £000's | £000's | £000's | % | |
| Employee Costs | 1,768 | 415 | 405 | (10) | 395 | 20 | 4.8% | underspend |
| Property Costs | 165 | 37 | 68 | (33) | 35 | 2 | 5.4% | underspend |
| Supplies & Services | 185 | 54 | 57 | 0 | 57 | (3) | -5.6% | overspend |
| Contractors and Others | 25 | 6 | 5 | 0 | 5 | 1 | 16.7% | underspend |
| Transport & Plant Costs | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | breakeven |
| Administration Costs | 313 | 26 | 30 | 0 | 30 | (4) | -15.4% | overspend |
| Payments to Other Bodies | 40 | (4) | (5) | 0 | (5) | 1 | 25.0% | over-recovery |
| GROSS EXPENDITURE | 2,496 | 534 | 560 | (43) | 517 | 17 | 3.2% | underspend |
| Contributions from Local Authorities | (2,582) | 0 | 0 | 0 | 0 | 0 | 0.0% | breakeven |
| Other Income | (6) | (2) | (1) | (1) | (2) | 0 | 0.0% | breakeven |
| INCOME | (2,588) | (2) | (1) | (1) | (2) | 0 | 0.0% | breakeven |
| TRANSFER (TO)/FROM RESERVES | (92) | 532 | 559 | (44) | 515 | 17 | 3.2% | underspend |

Bottom Line Position to 19th July 2019 is an underspend of 17 £000's
Anticipated Year End Budget Position is an underspend of 92 £000's

Opening Reserves (130) £000's
Anticipated Closing Reserves (222) £000's