

## RENFREWSHIRE VALUATION JOINT BOARD

**To:** Renfrewshire Valuation Joint Board

**On:** 18 September 2020

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**Report by:** The Treasurer

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**Heading:** Revenue Budget Monitoring Report to 21 August 2020

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### 1. Summary

- 1.1 At the end of Period 5, the net expenditure of Renfrewshire Valuation Joint Board (the Board) was underspent by £955,000 compared to budget. The Board is projected to underspend by £26,000 by the end of the financial year; detail is provided in Section 4.
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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 Following the approval of the Revenue Estimates of Renfrewshire Valuation Joint Board on 28 February 2020, there has been a number of reclassification budget adjustments made; these do not affect the budgeted net expenditure. Barclay-related costs of £20k from Support Services and £21k from Transfer Costs were allocated to Employee Costs (£10k) and Supplies and Services (£31k) to better fit the anticipated spend.
- A transfer of £43k from Depreciation and Impairment Losses to Premises Related Costs arose from a change in accounting treatment of an element of the lease for Robertson House connected to refurbishment costs.
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## **4 Budget Performance**

### **4.1 Current Position: Net underspend £1,982,000**

The current underspend largely relates to income from requisitions being received before the budget anticipated. In addition, unplanned funding has been received from Central Government for Individual Electoral Registration (IER) being £25,302. This should remove the need for the planned reserves drawdown in 2020/21.

### **4.2 Projected Year-end Position: Net underspend £26,000**

The projected year-end underspend of £26,000 comprises a gross expenditure overspend of £48,000 and an over-recovery in gross income of £74,000.

Within gross expenditure, there is a projected overspend relating to Premises of £33,000, estimated to be arising from the 2020 rent review for Robertson House; however, this has not yet been concluded.

In addition, Supplies and Services are expected to overspend by £65,000, mainly due to pass-through costs related to new voting rights for foreign nationals and prisoners, funded by the Scottish Government, of £49,150 (see income note below). There are also anticipated overspends here relating to the COVID-19 pandemic. Offsetting these is an estimated £50,000 year-end underspend in Employee Costs, largely attributable to vacant posts not being filled.

There is an over-recovery of income due to unexpected IER funding of £25,302 received from the Cabinet Office. A further £49,150 is expected from the Scottish Government to cover the new costs of foreign nationals and prisoners now being allowed to vote.

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**RENFREWSHIRE VALUATION JOINT BOARD**  
**REVENUE BUDGET MONITORING STATEMENT 2020/21**  
**1st April 2020 to 21st August 2020**

Description	Approved Annual Budget	New budget adjustments	Revised Annual Budget	Budget to Date	Actual to Date	Variance to Date (Adverse) / Favourable	Projected Full Year Actual	Projected Full Year Variance (Adverse) / Favourable
£000	£000	£000	£000	£000	£000	£000	£000	£000
Employees	2,041	10	2,051	792	648	144	2,001	50
Premises Related	122	43	165	54	63	(9)	198	(33)
Supplies and Services	402	31	432	163	102	61	497	(65)
Support Services	117	(20)	97	9	6	3	97	0
Transfer Payments	42	(21)	22	4	3	1	22	0
Transport Related	20	(1)	20	8	0	7	20	0
Depreciation and Impairment Losses	43	(43)	0	0	11	(11)	0	0
<b>Gross Expenditure</b>	<b>2,786</b>	<b>0</b>	<b>2,786</b>	<b>1,029</b>	<b>833</b>	<b>197</b>	<b>2,835</b>	<b>(48)</b>
Contributions from Local Authorities Core	(2,279)	0	(2,279)	0	(1,286)	1,286	(2,279)	(0)
Contributions from Local Authorities Barclay	(471)	0	(471)	0	(471)	471	(471)	0
Other Income	(37)	0	(37)	(3)	(31)	28	(111)	74
<b>Gross Income</b>	<b>(2,786)</b>	<b>0</b>	<b>(2,786)</b>	<b>(3)</b>	<b>(1,788)</b>	<b>1,785</b>	<b>(2,861)</b>	<b>74</b>
<b>TRANSFER (TO)/FROM RESERVES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,027</b>	<b>(955)</b>	<b>1,982</b>	<b>(26)</b>	<b>26</b>

£000

Opening Revenue Reserve at 1 April 2020	399
Budgeted contribution from Reserves	0
Projected year-end variance	26
<b>Closing Revenue Reserve at 31 March 2021</b>	<b>425</b>