

Scotland Excel

To: Executive Sub Committee

On: 08 December 2017

Report
by
Joint Report by the Treasurer and the Director

Revenue Budget Monitoring Report to 10 November 2017

1. Summary

- 1.1 Gross expenditure is £23,000 under budget and income is currently £37,000 over recovered which results in a net underspend of £60,000 for Scotland Excel. This is summarised in point 4:

2 Recommendations

- 2.1 It is recommended that members consider the report.

3 Budget Adjustments Since Last Report

- 3.1 There have been no budget adjustments since the last report.

4 Budget Performance

- | | |
|-----------------------------|-------------------------------|
| 4.1 Current Position | Net Underspend £60,000 |
| <i>Previously Reported</i> | <i>Net Underspend £58,000</i> |

The variance is due to an underspend in Employee Costs, an overspend in Contractor and others and an over recovery of Other Income. Employee Costs are currently under spent due to:

- a number of staff currently on maternity leave,
- a Learning and Development post not currently filled,
- a Business Change Project Manager post not currently filled,
- IT Manager post not replaced (due to restructure),
- a number of staff exercising their right for flexible working.

Employee Costs will be underspent by the year end due to the delay in filling the Learning and Development post and Business Change Project Manager post. The Learning and Development appointment has been made with a start date of mid-December.

Contractors and Others have an unbudgeted cost this year due to a requirement to complete and mobilise the Energy Efficiency Contractors contract.

The over recovery of Other Income relates to additional funding received from Invest in Renfrewshire for support of the graduate intern scheme and also from the income received for the costs that were awarded by the court when Scotland Excel were successful in defending a legal challenge.

All projects are currently projected to break even.

4.2 Projected Year End Position

The projected year end position shows a draw down from the general reserve of £96,000 which is £70,000 less than the approved draw down.

RENFREWSHIRE COUNCIL
REVENUE BUDGET MONITORING STATEMENT 2017/18
1st April 2017 to 10th November 2017

JOINT COMMITTEE : SCOTLAND EXCEL

Description (1)	£000's	Agreed Annual Budget (2)	Year to Date Budget (3)	Year to Date Actual (4)	Adjustments (5)	Revised Actual (6) = (4 + 5)	Budget Variance (7)		
		£000's	£000's	£000's	£000's	£000's	£000's	%	
Employee Costs		2,944	1,569	1,539	0	1,539	30	1.9%	underspend
Property Costs		226	88	88	0	88	0	0.0%	break-even
Supplies & Services		204	61	61	0	61	0	0.0%	break-even
Contractors and Others		0	0	7	0	7	(7)	-100.0%	overspend
Administration Costs		297	85	85	0	85	0	0.0%	break-even
Payments to Other Bodies		39	19	19	0	19	0	0.0%	break-even
GROSS EXPENDITURE		3,710	1,822	1,799	0	1,799	23	1.3%	underspend
Contributions from Local Authorities		(3,484)	(3,484)	(3,484)	0	(3,484)	0	0.0%	break-even
Other Income		(60)	(60)	(97)	0	(97)	37	61.7%	Over-recovery
INCOME		(3,544)	(3,544)	(3,581)	0	(3,581)	37	1.0%	over-recovery
TRANSFER (TO)/FROM RESERVES		166	(1,722)	(1,782)	0	(1,782)	60	3.5%	underspend

General Reserve

£000's

(368)

Opening Reserves

Budgeted Draw on Reserves per estimates

IT Projects per Joint Committee 30th June

Office Upgrade per Joint Committee 30th June

Projected Year End Overspend / (Underspend)

Anticipated Closing Reserves

Reserve percentage against requisition income

7.81%

0