

RENFREWSHIRE VALUATION JOINT BOARD

To: Renfrewshire Valuation Joint Board

On: 28 February 2020

Report by: The Treasurer

Heading: Revenue Budget Monitoring Report to 31 January 2020

1. Summary

- 1.1 Gross expenditure at the end of Period 11 is currently £112,000 underspent compared to budget and gross income is £59,000 over-recovered. The Board is projected to contribute £66,000 to reserves by the end of the financial year; this was estimated to be £92,000 in the budget of 31 May 2019. Further 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 Since Last Report

- 3.1 There have been no budget adjustments since the start of the financial year. The financial schedule reflects the updated budget figures that include Barclay funding of £200,000, as presented to the Board on 31 May 2019.
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4 Budget Performance

4.1 Current Position **Net underspend £171,000**

The current underspend largely relates to Employee Costs and results from careful vacancy management. Income is currently over-recovered because funding received from Central Government for Individual Electoral Registration (IER) is £12,000 higher than anticipated.

4.2 Projected Year-end Position Net overspend £26,000

The budget approved by the Board in May 2019 included a temporary contribution to reserves of £92,000. This figure is now expected to be £66,000; a decrease of £26,000.

The estimated year-end overspend is largely attributable to additional postage costs resulting from the December 2019 General Election. The projected overspend in Transport Costs is due to the budget allocation being included in Employee Costs; this budget will be transferred next financial year.

RENFREWSHIRE VALUATION JOINT BOARD
REVENUE BUDGET MONITORING STATEMENT 2019/20
1 April 2019 - 31 January 2020

Description	Approved Annual Budget	Year to Date Budget	Year to Date Actual	Year to Date Variance	Projected Full Year Actual	Projected Full Year Variance
£000s	£000s	£000s	£000s	£000s	£000s	£000s
Employees	1,769	1,491	1,351	140 underspend	1,781	(12) overspend
Premises Related	122	108	135	(28) overspend	125	(3) overspend
Supplies and Services	413	341	344	(3) overspend	448	(35) overspend
Support Services	117	26	19	7 underspend	105	12 underspend
Transfer Payments	33	25	5	19 underspend	27	6 underspend
Transport Related	0	0	14	(14) overspend	23	(23) overspend
Depreciation and Impairment Losses	43	32	43	(11) overspend	43	0 breakeven
Gross Expenditure	2,496	2,023	1,911	112 underspend	2,551	(55) overspend
Contributions from Local Authorities Core	(2,301)	(2,301)	(2,301)	0 breakeven	(2,301)	0 breakeven
Contributions from Local Authorities IER	(82)	(41)	(94)	53 over-recovery	(94)	12 over-recovery
Contributions from Local Authorities Barclay	(200)	(200)	(200)	0 breakeven	(200)	0 breakeven
Other Income	(6)	(4)	(10)	6 over-recovery	(23)	17 over-recovery
Gross Income	(2,588)	(2,545)	(2,605)	59 over-recovery	(2,617)	29 over-recovery
TRANSFER (TO)/FROM RESERVES	(92)	(523)	(693)	171 underspend	(66)	(26) overspend

	£000s
Opening Revenue Reserve at 1 April 2019	(130)
Budgeted contribution to Reserves	(92)
Projected year-end variance	26
Closing Revenue Reserve at 31 March 2020	(196)