

## **RENFREWSHIRE VALUATION JOINT BOARD**

**To:** Renfrewshire Valuation Joint Board

**On:** 10 June 2022

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**Report by:** The Treasurer

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**Heading:** Unaudited Annual Accounts 2021/22

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### **1. Summary**

- 1.1. The Annual Accounts for the year ended 31 March 2022 will be submitted to Audit Scotland in advance of the statutory deadline of 30 June 2022 and a copy is attached for consideration at Appendix 2.
  - 1.2. The Joint Board has ended the 2021/22 financial year with a small overspend of £3k.
  - 1.3. The Management Commentary within the accounts provides an overview of the Board's financial performance during 2021/22, along with a summary of risks and the outlook for the future.
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### **2. Recommendations**

- 2.1 The Joint Board is asked to:
    - a) Consider the Unaudited Annual Accounts for 2021/22;
    - b) Approve the Annual Governance Statement (pages 10-12); and
    - c) Note the final budget monitoring and reserves position for 2021/22.
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### **3. Background**

- 3.1. The Local Authority Accounts (Scotland) Regulations 2014 require the Board to prepare and publish a set of accounts, including an annual governance statement, by 30 June each year.
- 3.2. The unaudited accounts are then required to be formally considered by the Board no later than 31 August and the Annual Governance Statement should also be formally approved at this time.

- 3.3. In accordance with the Local Authority Accounts (Scotland) Regulations 2014, the Unaudited Annual Accounts only require to be signed by the Treasurer as proper officer.
- 3.4. The accounts are then subject to external audit by the Board's appointed auditor, Audit Scotland, by 30 November 2022. The 2021/22 Audited Annual Accounts are scheduled to be presented to the Board on 18 November 2022 for approval and signing by the Convener, the Assessor and the Treasurer, in accordance with the regulations.
- 3.5. The Comprehensive Income and Expenditure Statement on page 15 shows an accounting Deficit on the Provision of Services of £413k and the Expenditure and Funding Analysis on page 18 shows how this differs from the budgetary deficit of £3k, due to accounting adjustments for pension costs, capital charges and the statutory employee leave accrual.
- 3.6. Underspends were experienced across many budget lines during the year most significantly on Employee costs due to in-year vacancy management. The reasons for other variances are detailed in the Management Commentary within the accounts.
- 3.7. As a result of these underspends, the budgeted drawdown from reserves of £80,000 was not required. The final Usable Reserves balances at 31 March 2022 was £672k. This includes a sum of £24k newly earmarked to fund one-off spend in 2022/23 on economic modelling related to Fixed Line Telecommunications, as outlined in the Revenue Estimates 2022/23 to 2024/25, reported to the Board in February 2022.
- 3.8. The Balance Sheet on page 17 of the Annual Accounts shows an increase in net worth of £2,072k compared to last year, which is largely driven by the movement in the pension liability. This is explained further in the Management Commentary within the accounts.
- 3.9. The figures shown in Appendix 1 include total spend of £159k on preparation for the local government election, for which £156k of funding was carried forward as an earmarked reserve from 2020/21.

**RENFREWSHIRE VALUATION JOINT BOARD**  
**REVENUE BUDGET MONITORING STATEMENT 2021/22**  
**1 April 2021 to 31 March 2022**

Description	Revised Annual Budget	Full Year Actual (incl ERO)	Full Year Variance (Adverse) / Favourable (incl ERO)
£000	£000	£000	£000
Employees	2,126	2,066	60
Premises Related	187	198	(11)
Supplies and Services	428	411	17
Support Services	97	97	(0)
Transfer Payments	23	8	15
Transport Related	20	5	15
Capital Charges	0	20	(20)
<b>Gross Expenditure</b>	<b>2,881</b>	<b>2,805</b>	<b>76</b>
Contributions from Local Authorities Core	(2,319)	(2,319)	(0)
Contributions from Local Authorities Barclay	(455)	(455)	(0)
Other Income	(27)	(28)	1
Transfer from Reserves	(80)	0	(80)
<b>Gross Income</b>	<b>(2,881)</b>	<b>(2,802)</b>	<b>(79)</b>
<b>TRANSFER (TO)/FROM RESERVES</b>	<b>0</b>	<b>3</b>	<b>(3)</b>