

RENFREWSHIRE VALUATION JOINT BOARD

To: Renfrewshire Valuation Joint Board

On: 25 February 2022

Report by: The Treasurer

Heading: Revenue Budget Monitoring Report to 4 February 2022

1. Summary

- 1.1 At the end of Period 11, the net expenditure of Renfrewshire Valuation Joint Board (the Board) was a net underspend of £649k compared to budget. The Board is projected to underspend by £92k by the end of the financial year; detail is provided in Section 4.
 - 1.2 Funding was received in 2020/21 from Scottish Government for the May 2021 election and £156k was carried into the current financial year. This is expected to be fully spent on Employee Costs and Supplies and Services, to fund the issuing of Household Notification Letters by 31 March 2022.
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2 Recommendations

- 2.1 It is recommended that the Board notes the report.
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3 Budget Adjustments

- 3.1 There have been no budget adjustments since the start of the financial year.
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4 Budget Performance

4.1 Current Year-to-Date Position: Net underspend £ 246k

The current underspend largely relates to unfilled vacancies within employee costs.

4.2 Projected Year-end Position: Net underspend £92k

It is anticipated that the Board will underspend by £92k this financial year; this arises predominantly from forecast underspends of £104k in employee costs, arising from vacancy management.

This is offset by projected overspends of £11k in Premises Costs, due to higher than budgeted cleaning costs; and £16k in Supplies and Services, mainly owing to postage costs.

Transport costs are projected to underspend by £15k due to less staff business travel, as employees continue to work from home for now.

4.3 Reserves Position at 31 March 2022

The forecast year-end position is a contribution to reserves of £92k. It is proposed that £24k of reserves is earmarked for use in 2022/23 for economic modelling work related to Fixed Line Telecommunications valuation. Further detail is outlined in the Revenue Estimates 2022/23 report, also on this agenda.

RENFREWSHIRE VALUATION JOINT BOARD
REVENUE BUDGET MONITORING STATEMENT 2021/22
1 April to 04 February 2022

Description	Approved Annual Budget	Budget to Date	Actual to Date	Variance to Date (Adverse) / Favourable	Projected Full Year Actual	Projected Full Year Variance (Adverse) / Favourable	ERO Projected Full Year Actual
£000	£000	£000	£000	£000	£000	£000	£000
Employees	2,126	1,800	1,657	142	2,022	104	106
Premises Related	187	184	154	30	198	(11)	0
Supplies and Services	428	349	301	49	444	(16)	50
Support Services	97	18	19	(1)	98	(1)	0
Transfer Payments	23	9	6	3	23	0	0
Transport Related	20	17	3	14	5	15	1
Depreciation and Impairment Losses	0	0	0	0	0	0	0
Gross Expenditure	2,881	2,376	2,140	236	2,790	91	157
Contributions from Local Authorities Core	(2,319)	(2,319)	(2,319)	0	(2,319)	(0)	0
Contributions from Local Authorities Barclay	(455)	(455)	(455)	(0)	(455)	0	0
Other Income	(107)	(5)	(15)	10	(108)	1	(159)
Gross Income	(2,881)	(2,779)	(2,789)	9	(2,882)	1	(159)
TRANSFER (TO)/FROM RESERVES	0	(403)	(649)	246	(92)	92	(2)

	£000
Opening Revenue Reserve at 1 April 2021	(675)
Less Election Funding drawn down	156
Budgeted contribution from Reserves	80
Projected year-end variance	(92)
Closing Revenue Reserve at 31 March 2021	(531)