

Scotland Excel

To: Executive Sub Committee

On: 28 September 2018

**Report
by
Joint Report by the Treasurer and the Director**

Revenue Budget Monitoring Report to 17 August 2018

1. Summary

1.1 Gross expenditure is £6,000 under budget and income is currently break even which results in a net underspend of £6,000 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 £6,000
<i>Previously Reported</i>	<i>Net Underspend £2,000</i>

The variance is due to an underspend in Employee Costs and an overspend in Administration Costs.

Employee Costs are currently underspent due to:

- the pay award for 18/19 has still to be agreed,
- a delay in filling some vacancies

Administration Costs are overspent due to costs relating to recruitment support.

All projects are currently projected to break even.

4.2 Projected Year End Position

It is currently forecast that Scotland Excel will achieve a break even position by the year end.

RENFREWSHIRE COUNCIL
REVENUE BUDGET MONITORING STATEMENT 2018/19
1st April 2018 to 17th August 2018

JOINT COMMITTEE : SCOTLAND EXCEL

Description (1)	Agreed Annual Budget (2)	Year to Date Budget (3)	Year to Date Actual (4)	Adjustments (5)	Revised Actual (6) = (4 + 5)	Budget Variance		
						£000's	%	
£000's	£000's	£000's	£000's	£000's	£000's			
Employee Costs	3,040	968	938	18	956	12	1.2%	underspend
Property Costs	196	81	81	0	81	0	0.0%	breakeven
Supplies & Services	141	97	97	0	97	0	0.0%	breakeven
Contractors and Others	0	0	0	0	0	0	0.0%	breakeven
Administration Costs	266	84	100	(10)	90	(6)	-7.1%	overspend
Payments to Other Bodies	20	0	(2)	2	0	0	0.0%	breakeven
GROSS EXPENDITURE	3,663	1,230	1,214	10	1,224	6	0.5%	underspend
Contributions from Local Authorities	(3,484)	(82)	(82)	0	(82)	0	0.0%	breakeven
Other Income	(90)	(56)	(56)	0	(56)	0	0.0%	breakeven
INCOME	(3,574)	(138)	(138)	0	(138)	0	0.0%	breakeven
TRANSFER (TO)/FROM RESERVES	90	1,092	1,076	10	1,086	6	0.5%	underspend

Summary of In Year Movement of Reserves

	£000's
Opening Reserves 1/4/18	(292)
Budgeted Draw on Reserves	90
Projected Year End Overspend / (Underspend)	0
Anticipated Closing Reserves	<u>(202)</u>