

VJB19. Revenue Budget 2021/22 – Review as at 31 August 2021

The Board considered a report by the Treasurer which advised of the forecast outturn for the financial year ending 31 March 2022 as 31 at August 2021.

The budget for the financial year 2021/22 was £2.966m. The projected outturn against the budget showed a variance underspend of £(0.148)m.

Although the budget showed an underspend, this was mainly due to the delay in the recruitment of posts. There were also underspends in supplies and services due to the pandemic with reduced staff travel and office running costs.

Reserves were at a sufficient level of £0.518m. During the budget setting process earmark reserves included: funding to support the 2021/22 budget shortfall of £0.128m, 2019/20 Barclays Underspend of £0.007m, Property Maintenance Fund of £0.122m and funding of £0.030m to cover the pay award element up to 3%.

Decision

The Board commented on the financial projection for the year to 31 March 2022.