

RENFREWSHIRE VALUATION JOINT BOARD

To: Renfrewshire Valuation Joint Board

On: 24 February 2023

Report by: The Treasurer

Heading: Revenue Budget Monitoring Report to 03 February 2023

1. Summary

- 1.1 At the end of Period 11, Renfrewshire Valuation Joint Board (the Board) had an underspend position of £178,000. The Board is projected to underspend by £144,000 against budget by the end of the financial year; 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

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

4.1 Year-to-Date Variance: Net underspend of £178,000

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

4.2 Projected Year-end Position: Net underspend of £144,000

It is anticipated that the Board will underspend by £144,000 this financial year; this arises predominantly from forecast underspends of £143,000 in employee costs, arising from vacancy management.

The forecast underspend in Supplies and Services arises mainly from printing and computer maintenance costs, as well as a reduction in projected legal costs; the result of less court activity than expected earlier in the year.

An underspend of £14,000 is also forecast within Transfer Payments relating to apprenticeship levy as a result of current vacancies, and within the Cost of Election budget, as no elections are expected to take place this financial year.

Within gross income, New Burdens funding of £8.8k for 2022/23 has now been received from the UK Government to help support the new obligation of issuing voter identification cards. This funding will also continue into 2023/24.

The 2022/23 budget approved in February 2022 included a planned drawdown from reserves of £91,000. Based on current projections the need for this reserves drawdown has now been removed and instead a contribution to reserves is forecast.

All projections will continue to be monitored closely through the remainder of the financial year.

RENFREWSHIRE VALUATION JOINT BOARD
REVENUE BUDGET MONITORING STATEMENT 2022/23
1 April 2022 to 03 February 2023

| 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 |
|--|---------------------------|----------------|----------------|--|-------------------------------|--|
| £000 | £000 | £000 | £000 | £000 | £000 | £000 |
| Employees | 2,197 | 1,848 | 1,691 | 157 | 2,054 | 143 |
| Premises Related | 188 | 135 | 132 | 4 | 181 | 7 |
| Supplies and Services | 428 | 303 | 300 | 4 | 368 | 60 |
| Support Services | 99 | 18 | 22 | (4) | 102 | (3) |
| Transfer Payments | 23 | 9 | 6 | 3 | 9 | 14 |
| Transport Related | 17 | 15 | 5 | 10 | 8 | 9 |
| Gross Expenditure | 2,952 | 2,328 | 2,155 | 173 | 2,722 | 231 |
| Contributions from Local Authorities Core | (2,342) | (2,342) | (2,342) | 0 | (2,342) | 0 |
| Contributions from Local Authorities Barclay | (492) | (492) | (492) | 0 | (492) | 0 |
| Other Income | (27) | (15) | (20) | 5 | (32) | 5 |
| Gross Income | (2,861) | (2,849) | (2,854) | 5 | (2,866) | 5 |
| TRANSFER (TO)/FROM RESERVES | 91 | (522) | (699) | 178 | (144) | 234 |

| | |
|---|--------------|
| | £000 |
| Opening Revenue Reserve at 1 April 2022 | (672) |
| Budgeted contribution from Reserves | 91 |
| Projected year-end variance | (234) |
| Projected Revenue Reserve at 31 March 2023 | (816) |