

RENFREWSHIRE VALUATION JOINT BOARD

To: Renfrewshire Valuation Joint Board

On: 17 November 2023

Report by: The Treasurer

Heading: Revenue Budget Monitoring Report to 13 October 2023

1. Summary

- 1.1 At the end of Period 7, Renfrewshire Valuation Joint Board (the Board) had a year-to-date underspend position of £129k. The Board is projected to underspend by £49k against budget by the end of the financial year; detail is provided in Section 4.

2 Recommendations

- 2.1 It is recommended that the Board considers the report.

3 Budget Adjustments

- 3.1 There has been a budget adjustment of £9k since the previous Board, from Employee Costs to Supplies & Services, reflecting expenditure on printing costs related to Election Act changes.

4 Budget Performance

4.1 Year-to-date position: Net underspend of £129k

The year-to-date underspend at Period 7 largely relates to unfilled vacancies within employee costs, as well as the 2023/24 pay award not yet settled at the time of writing. Part of this underspend is offset by an overspend within Supplies and Services, which can be attributed to timing of spend compared with the phasing of the budget across the year.

4.2 Projected Year-end position: Net underspend of £49k

The budget approved in February 2023 included a planned drawdown from reserves of £89k. Based on current projections, it is anticipated that the Board

will drawdown £40k from reserves this financial year, resulting in a favourable variance against budget of £49k.

Within Employee costs a 6% estimated pay award has been included into the projections, which is offset by current vacancies resulting in a projected underspend.

Within Supplies and Services an overspend has resulted mainly from an increase in Computer Maintenance costs for a laptop refresh, which occurs approximately every five years for RVJB.

Within gross income, an over-recovery of £21k is mainly due to new burdens funding of £18.6k received from the UK Government to help support changes to absent voters and overseas electors, which is in addition to the £9k originally budgeted for the introduction of voter identification.

Expenditure relating to the funding of £18.6k from the UK Government for changes to the Election Act has not been included in the projected spend to the end of the year. This is because some critical details of the changes were only confirmed by the UK Government in late October and further updates are expected still. In addition, as referenced in the Electoral Update Report on today's agenda, some changes that the funding is intended to cover are still unknown and are not expected to come into force until early 2024. The £18.6k funding is therefore expected to be carried forward in the revenue reserve into 2024/25.

All projections will be monitored closely through the remainder of the financial year and regular updates provided to the Board.

RENFREWSHIRE VALUATION JOINT BOARD
REVENUE BUDGET MONITORING STATEMENT 2023/24

1 April 2023 to 13 October 2023

Description	Approved Annual Budget	New budget adjustments	Revised 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	£000	£000
Employees	2,256	(9)	2,247	1,190	1,080	111	2,222	25
Premises Related	179	0	179	89	86	3	179	0
Supplies and Services	379	9	388	236	247	(11)	397	(10)
Support Services	105	0	105	14	17	(2)	103	2
Transfer Payments	25	0	25	7	4	3	20	5
Transport Related	15	0	15	8	3	5	10	5
Gross Expenditure	2,959	0	2,959	1,544	1,436	108	2,932	28
Contributions from Local Authorities Core	(2,342)	0	(2,342)	(2,342)	(2,342)	0	(2,342)	0
Contributions from Local Authorities Barclay	(492)	0	(492)	(492)	(492)	0	(492)	0
Other Income	(36)	0	(36)	(18)	(39)	21	(57)	21
Gross Income	(2,870)	0	(2,870)	(2,852)	(2,873)	21	(2,891)	21
TRANSFER (TO)/FROM RESERVES	89	0	89	(1,308)	(1,437)	129	40	49

	£000
Opening Revenue Reserve at 1 April 2023	(847)
Budgeted drawdown from Reserves	89
Projected year-end variance	(49)
Projected Revenue Reserve at 31 March 2024	(807)