

## RENFREWSHIRE VALUATION JOINT BOARD

**To:** Renfrewshire Valuation Joint Board

**On:** 23 February 2024

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**Report by:** The Treasurer

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**Heading:** Revenue Budget Monitoring Report to 02 February 2024

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### 1. Summary

- 1.1 At the end of Period 11, Renfrewshire Valuation Joint Board (the Board) had a year-to-date underspend position of £362k. The Board is projected to underspend by £69k 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 has been an in-year budget adjustment of £9k since the start of the financial year from Employee Costs to Supplies & Services, reflecting expenditure on printing costs related to Election Act changes.

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### 4 Budget Performance

#### 4.1 Year-to-date position: Net underspend of £362k

The year-to-date underspend at Period 11 largely relates to unfilled vacancies and the staffing restructure that amended three Valuer posts to Trainee Valuers. There are also underspends within Property Costs and Supplies and Services, which can be attributed to the timing of spend compared with the phasing of the budget across the year.

#### 4.2 Projected Year-end position: Net underspend of £69k

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 £20k from reserves this financial year, resulting in a favourable variance against budget of £69k.

Within Employee Costs, an underspend of £70k is forecast, arising from vacancy management and restructure of some roles, as noted in paragraph 4.1. This is offset by a higher than budgeted pay settlement for 2023/24.

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

Within gross income, an over-recovery of £25k 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.

Since the last Board, expenditure relating to the funding of £18.6k from the UK Government for changes to the Election Act has been included in the projected spend for Employee Costs. This is expected to underspend, therefore, part of the funding is 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 02 February 2024**

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	2,049	1,781	269	2,178	70
Premises Related	179	0	179	162	119	43	173	6
Supplies and Services	379	9	388	356	335	21	428	(40)
Support Services	105	0	105	18	25	(7)	110	(5)
Transfer Payments	25	0	25	12	7	5	20	5
Transport Related	15	0	15	14	6	8	7	8
<b>Gross Expenditure</b>	<b>2,959</b>	<b>0</b>	<b>2,959</b>	<b>2,611</b>	<b>2,273</b>	<b>338</b>	<b>2,915</b>	<b>44</b>
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)	(26)	(50)	24	(61)	25
<b>Gross Income</b>	<b>(2,870)</b>	<b>0</b>	<b>(2,870)</b>	<b>(2,860)</b>	<b>(2,884)</b>	<b>24</b>	<b>(2,895)</b>	<b>25</b>
<b>TRANSFER (TO)/FROM RESERVES</b>	<b>89</b>	<b>0</b>	<b>89</b>	<b>(250)</b>	<b>(611)</b>	<b>362</b>	<b>20</b>	<b>69</b>

	<b>£000</b>
<b>Opening Revenue Reserve at 1 April 2023</b>	<b>(847)</b>
Budgeted drawdown from Reserves	89
Projected year-end variance	(69)
<b>Projected Revenue Reserve at 31 March 2024</b>	<b>(827)</b>