

RENFREWSHIRE VALUATION JOINT BOARD

To: Renfrewshire Valuation Joint Board

On: 15 September 2023

Report by: The Treasurer

Heading: Revenue Budget Monitoring Report to 18 August 2023

1. Summary

- 1.1 At the end of Period 5, Renfrewshire Valuation Joint Board (the Board) had a year-to-date underspend position of £60k. The Board is projected to underspend by £54k 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.
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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 position: Net underspend of £60k

The year-to-date underspend at Period 5 largely relates to unfilled vacancies within employee costs. This 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 £54k

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 £35k from reserves this financial year, resulting in a favourable variance of £54k.

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 gross income, an over recovery of £20k is mainly due to new burdens funding of £18.6k to be received by 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.

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 18 August 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	2,256	847	756	90	2,225	30
Premises Related	179	44	37	6	179	1
Supplies and Services	379	152	195	(44)	388	(8)
Support Services	105	10	10	0	103	2
Transfer Payments	25	5	3	2	20	5
Transport Related	15	6	2	4	10	5
Gross Expenditure	2,959	1,062	1,003	59	2,925	35
Contributions from Local Authorities Core	(2,342)	0	0	0	(2,342)	0
Contributions from Local Authorities Barclay	(492)	0	0	0	(492)	0
Other Income	(36)	(14)	(16)	1	(56)	20
Gross Income	(2,870)	(14)	(16)	1	(2,890)	20
TRANSFER (TO)/FROM RESERVES	89	1,048	988	60	35	54

	£000
Opening Revenue Reserve at 1 April 2023	(847)
Budgeted drawdown from Reserves	89
Projected year-end variance	(54)
Projected Revenue Reserve at 31 March 2024	(812)