

## RENFREWSHIRE VALUATION JOINT BOARD

**To:** Renfrewshire Valuation Joint Board

**On:** 16 September 2022

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**Report by:** The Treasurer

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**Heading:** Revenue Budget Monitoring Report to 19 August 2022

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### 1. Summary

- 1.1 At the end of Period 5, Renfrewshire Valuation Joint Board (the Board) was underspent by £921,000. The Board is projected to overspend by £6,000 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 Position: Net underspend of £1,965,000

The current underspend largely relates to income from requisitions being received earlier than anticipated.

#### 4.2 Projected Year-end Position: Net overspend of £6,000

The budget approved in February 2022 included a drawdown from reserves of £91,000. Based on current projections, it is anticipated that the Board will drawdown £97,000 from reserves this financial year, resulting in an adverse variance of £6,000. This includes an estimated £69,000 of additional employee costs based on the latest pay settlement offer (not yet agreed at the time of writing).

In addition, the projected overspend within Property Costs arises from increases in energy costs. A comparison to last year indicates an anticipated increase of 20% in electricity costs and 200% in gas.

These anticipated overspend are offset by forecast underspends in transport costs and supplies, where efficiencies are being sought to mitigate increased costs.

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 2022/23**  
**1 April 2022 to 19 August 2022**

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	836	725	111	2,208	(11)
Premises Related	188	69	72	(3)	195	(7)
Supplies and Services	428	123	122	0	416	11
Support Services	99	9	8	0	101	(2)
Transfer Payments	23	4	3	1	25	(2)
Transport Related	17	7	2	5	13	4
Depreciation and Impairment Losses	0	0	0	0	0	0
<b>Gross Expenditure</b>	<b>2,952</b>	<b>1,047</b>	<b>932</b>	<b>115</b>	<b>2,958</b>	<b>(6)</b>
Contributions from Local Authorities Core	(2,342)	0	(1,358)	1,358	(2,342)	0
Contributions from Local Authorities Barclay	(492)	0	(492)	492	(492)	0
Other Income	(27)	(3)	(3)	0	(27)	0
<b>Gross Income</b>	<b>(2,861)</b>	<b>(3)</b>	<b>(1,853)</b>	<b>1,850</b>	<b>(2,861)</b>	<b>0</b>
<b>TRANSFER (TO)/FROM RESERVES</b>	<b>91</b>	<b>1,044</b>	<b>(921)</b>	<b>1,965</b>	<b>97</b>	<b>(6)</b>

	<b>£000</b>
<b>Opening Revenue Reserve at 1 April 2022</b>	<b>672</b>
Budgeted drawdown from Reserves	(91)
Projected year-end variance	(6)
<b>Closing Revenue Reserve at 31 March 2023</b>	<b>575</b>