

## RENFREWSHIRE VALUATION JOINT BOARD

**To:** Renfrewshire Valuation Joint Board

**On:** 18 November 2022

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**Report by:** The Treasurer

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**Heading:** Revenue Budget Monitoring Report to 14 October 2022

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### 1. Summary

- 1.1 At the end of Period 7, Renfrewshire Valuation Joint Board (the Board) was underspent by £511,000. The Board is projected to underspend by £70,000 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 Position: Net underspend of £155,000

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

#### 4.2 Projected Year-end Position: Net underspend of £70,000

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 draw down £21,000 from reserves this financial year, resulting in a favourable variance of £70,000.

Since the last Board, dated 16 September 2022, there have been further savings in employee cost, mainly due to vacancy management and the reversal of the 1.25% Social Care NI Levy from 6 November. There has also been a reduction in Supplies and Services costs, resulting from the implementation of a new telephony system.

These efficiencies have offset the increase of £69,000 in employee costs arising from the recently agreed pay settlement for 2022/23, as well as energy cost increases.

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

**RENFREWSHIRE VALUATION JOINT BOARD**  
**REVENUE BUDGET MONITORING STATEMENT 2022/23**

**1 April 2022 to 14 October 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	1,174	1,029	144	2,140	58
Premises Related	188	96	90	7	191	(4)
Supplies and Services	428	211	212	(1)	412	16
Support Services	99	9	8	0	101	(2)
Transfer Payments	23	6	4	2	25	(2)
Transport Related	17	9	2	7	13	4
Depreciation and Impairment Losses	0	0	0	0	0	0
<b>Gross Expenditure</b>	<b>2,952</b>	<b>1,505</b>	<b>1,345</b>	<b>160</b>	<b>2,882</b>	<b>70</b>
Contributions from Local Authorities Core	(2,342)	(1,358)	(1,358)	0	(2,342)	0
Contributions from Local Authorities Barclay	(492)	(492)	(492)	0	(492)	0
Other Income	(27)	(9)	(6)	(4)	(27)	0
<b>Gross Income</b>	<b>(2,861)</b>	<b>(1,859)</b>	<b>(1,856)</b>	<b>(4)</b>	<b>(2,861)</b>	<b>0</b>
<b>TRANSFER (TO)/FROM RESERVES</b>	<b>91</b>	<b>(354)</b>	<b>(511)</b>	<b>155</b>	<b>21</b>	<b>70</b>

	<b>£000</b>
<b>Opening Revenue Reserve at 1 April 2022</b>	<b>(672)</b>
Budgeted contribution from Reserves	91
Projected year-end variance	(70)
<b>Projected Revenue Reserve at 31 March 2023</b>	<b>(651)</b>