

Item: 5

Orkney and Shetland Valuation Joint Board: 28 November 2024.

Revenue Expenditure Monitoring.

Report by Treasurer to the Board.

1. Purpose of Report

To advise of the revenue position of the Board as at 30 September 2024.

2. Recommendations

The Board is invited to note:

2.1.

The revenue financial summary statement, in respect of the Orkney and Shetland Valuation Joint Board, for the period 1 April to 30 September 2024, attached as Annex 1 to this report, indicating a budget surplus position of £30,700.

3. Background

3.1.

On 7 March 2024, the Board set its overall revenue budget for financial year 2024/25, which forms the basis of the individual revenue expenditure monitoring reports.

3.2.

The Board is wholly funded by its constituent authorities: Orkney Islands Council and Shetland Islands Council.

3.3.

It is vital to the economic wellbeing of the constituent authorities that the Board manages its financial resources effectively and that expenditure and income are delivered in line with the budget, as any overspends will result in a further draw on the resources of the constituent authorities.

3.4.

In terms of revenue spending, at an individual cost centre level, budget holders are required to provide an explanation of the causes of each material variance and to identify appropriate corrective actions to remedy the situation.

3.5.

Material variances are identified automatically as Priority Actions within individual budget cost centres according to the following criteria:

- Variance of £10,000 and more than 110% or less than 90% of anticipated position (1B).
- Not more than 110% or less than 90% of anticipated position but variance greater than £50,000 (1C).

4. Financial Summary

The financial summary for the period 1 April to 30 September 2024 is attached as Annex 1 to this report.

5. Financial Implications

The financial implications are detailed throughout the report.

6. Governance Aspects

The content and implications of this report have been reviewed and, at this stage, it is deemed that the Board **DOES NOT** require external legal advice in consideration of the recommendations of this report.

7. Contact Officer

Erik Knight, Treasurer to the Board, extension 2127, Email erik.knight@orkney.gov.uk.

8. Annex

Annex 1: Financial Detail by Service Area.

Annex 1: Financial Detail by Service Area**September 2024**

The following tables show the spending position by service function

Orkney & Shetland Valuation Joint Board	PA	Spend £000	Budget £000	Over/(Under) £000	Spend %	Annual Budget £000
Joint Costs		343.5	377.7	(34.2)	91.0	743.6
Barclay Review		71.9	69.4	2.5	103.7	144.0
Shetland Costs		26.9	24.1	2.8	111.6	57.4
Orkney Costs		30.3	32.1	(1.8)	94.3	67.5
Requisition SIC		(17.5)	(17.5)	0.0	100.3	(501.2)
Requisition OIC		0.0	0.0	0.0	0.0	(511.3)
Service Total		455.1	485.8	(30.7)	93.7	0.0