

Report to:	Lanarkshire Valuation Joint Board
Date of Meeting:	5 December 2011
Report by:	Treasurer to Lanarkshire Valuation Joint Board

Subject:	Revenue Budget Monitoring 2011/2012 - Lanarkshire Valuation Joint Board
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1. Purpose of Report

1.1. The purpose of the report is to:-

- ◆ provide information on the actual expenditure measured against the revenue budget for the period 1 April 2011 to 28 October 2011
- ◆ provide a forecast for the year to 31 March 2012.

2. Recommendation(s)

2.1. The Board is asked to approve the following recommendation(s):-

- (1) that an underspend of £0.001m on Lanarkshire Valuation Joint Board's revenue budget, as detailed in Appendix A of the report, be noted; and
- (2) that, following the probable outturn exercise, the forecast of a £0.029m underspend which will be transferred to Reserves at 31 March 2012, be noted.

3. Background

3.1. This is the second revenue budget monitoring report presented to the Lanarkshire Valuation Joint Board for the financial year 2011/2012.

3.2. The report details the financial position for Lanarkshire Valuation Joint Board on Appendix A.

4. Employee Implications

4.1. None

5. Financial Implications

5.1. As at 28 October 2011, the variance from phased budget to date is a £0.001m underspend.

5.2. Following the probable outturn exercise, the financial forecast to 31 March 2012 is an underspend of £0.029m.

6. Other Implications

6.1. The main risk associated with the Board's Revenue Budget is that there is a significant overspend. The risk has been assessed as low given the detailed budget management applied. The risk is managed by through 4 weekly Budget Monitoring Meetings at which any variance is analysed. In addition, the probable outturn exercise ensures early warning for corrective action to be taken where appropriate.

6.2. There are no implications for sustainability in terms of the information contained in this report.

7. Equality Impact Assessment and Consultation Arrangements

7.1. This report does not introduce a new policy, function or strategy or recommend a change to an existing policy, function or strategy and therefore no impact assessment is required.

7.2. There is also no requirement to undertake any consultation in terms of the information contained in the report.

Paul Manning
Treasurer

9 November 2011

Previous References

◆ Lanarkshire Valuation Joint Board, 5 September 2011

List of Background Papers

◆ Financial ledger and budget monitoring results to 28 October 2011

Contact for Further Information

If you would like to inspect the background papers or want further information, please contact:-

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LANARKSHIRE VALUATION JOINT BOARD

Revenue Budget Monitoring Report

Period Ended 28 October 2011 (No.8)

	Annual Budget	Forecast for Year	Annual Forecast Variance	Budget Proportion 28/10/11	Actual 28/10/11	Variance 28/10/11		% Variance 28/10/11	Note
	£000	£000	£000	£000	£000	£000			
Budget Category									
Employee Costs	2,577	2,547	30	1,353	1,340	13	under	1.0%	
Property Costs	0	0	0	0	0	0	-	n/a	
Supplies & Services	119	98	21	46	44	2	under	4.3%	
Transport & Plant	0	0	0	0	0	0	-	n/a	
Administration Costs	501	523	(22)	246	256	(10)	over	(4.1%)	
Payments to Other Bodies	13	13	0	10	10	0	-	0.0%	
Payments to Contractors	0	0	0	0	0	0	-	n/a	
Transfer Payments	0	0	0	0	0	0	-	n/a	
Financing Charges	18	9	9	7	8	(1)	over	(14.3%)	
Total Controllable Exp.	3,228	3,190	38	1,662	1,658	4	under	0.2%	
Total Controllable Inc.	(6)	(6)	0	(290)	(287)	(3)	under recovered	(1.0%)	
Net Controllable Exp.	3,222	3,184	38	1,372	1,371	1	under	0.1%	
Add Non Controllable Budgets									
Central Support Costs	514	523	(9)	0	0	0	-	n/a	
Total Budget	3,736	3,707	0	1,372	1,371	1	under	0.1%	
Funded By:									
North Lanarkshire Council	(1,843)	(1,843)	0	(992)	(992)	0	-	0.0%	
South Lanarkshire Council	(1,843)	(1,843)	0	(992)	(992)	0	-	0.0%	
Transfer (From) Reserves	(50)	(21)	(29)	0	0	0	-	n/a	
Net Budget	0	0	0	(612)	(613)	1	under	0.2%	