

Report

Report to:	Lanarkshire Valuation Joint Board
Date of Meeting:	6 September 2021
Report by:	Treasurer to Lanarkshire Valuation Joint Board

Subject:	Revenue Budget Monitoring 2021/2022 - 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 2021 to 16 July 2021
- ◆ provide a forecast for the year to 31 March 2022

2. Recommendation(s)

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

- (1) that an underspend of £0.136 million on Lanarkshire Valuation Joint Board's revenue budget, as detailed in Appendix A of the report, be noted; and
- (2) that it be noted that the forecast to 31 March 2022 will continue to be monitored, with the expected outturn position updated at the next meeting.

3. Background

3.1. This is the second revenue budget monitoring report presented to the Lanarkshire Valuation Joint Board for the financial year 2021/2022.

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. **Period 4 Monitoring Position:** As at 16 July 2021, the variance from phased budget is an underspend of £0.136 million.

5.2. In the main, the underspend is a result of vacant posts for which the recruitment is ongoing.

5.3. **Forecast Position:** The financial forecast to 31 March 2022 will continue to be monitored, with the expected outturn position updated to the next meeting of the Board.

6. Climate Change, Sustainability and Environmental Implications

- 6.1. There are no climate change, sustainability or environmental implications in terms of the information contained in this report.

7. Other Implications

- 7.1. The main risk associated with the Board's Revenue Budget is that there is an overspend. The risk has been assessed as low given the detailed budget management applied. The risk is managed through four 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.

8. Equality Impact Assessment and Consultation Arrangements

- 8.1. 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.
- 8.2. There is also no requirement to undertake any consultation in terms of the information contained in the report.

Paul Manning
Treasurer

26 July 2021

Previous References

- ♦ Revenue Budget Monitoring 2021/2022 - Lanarkshire Valuation Joint Board - 7 June 2021

List of Background Papers

- ♦ Revenue Budget 2021/2022 – Lanarkshire Valuation Joint Board – 7 December 2020

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 16 July 2021 (No.4)

	Annual Budget	Forecast for Year	Annual Forecast Variance	Budget Proportion 16/07/21	Actual 16/07/21	Variance 16/07/21		% Variance 16/07/21	Note
	£000	£000	£000	£000	£000	£000			
<u>Budget Category</u>									
Employee Costs	3,372	3,372	0	917	765	152	under	16.6%	1
Property Costs	5	5	0	0	0	0	-	n/a	
Supplies & Services	108	108	0	60	78	(18)	over	(30.0%)	2
Transport & Plant	0	0	0	0	0	0	-	n/a	
Administration Costs	510	510	0	47	45	2	under	4.3%	
Payments to Other Bodies	76	76	0	3	3	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	14	14	0	1	1	0	-	0.0%	
Total Controllable Exp.	4,085	4,085	0	1,028	892	136	under	13.2%	
Total Controllable Inc.	(7)	(7)	0	0	0	0	-	n/a	
Net Controllable Exp.	4,078	4,078	0	1,028	892	136	under	13.2%	
Add Non Controllable Budgets									
Central Support Costs	441	441	0	6	6	0	-	0.0%	
Total Budget	4,519	4,519	0	1,034	898	136	under	13.2%	
Funded By:									
North Lanarkshire Council	(2,106)	(2,106)	0	(702)	(702)	0	-	0.0%	
South Lanarkshire Council	(2,106)	(2,106)	0	(702)	(702)	0	-	0.0%	
Transfer (From) Reserves	(307)	(307)	0	0	0	0	-	n/a	
Net Budget	0	0	0	(370)	(506)	136	under	(36.8%)	

Variance Explanations

- Employee Costs:** The underspend reflects vacant posts for which the recruitment is ongoing.
- Supplies and Services:** The overspend is mainly due to spend in compliance with the Equality Act 2010 Public Sector Duty to make reasonable adjustments, as well as some other minor spend on office equipment.