

Report

Report to:	Lanarkshire Valuation Joint Board
Date of Meeting:	4 September 2023
Report by:	Treasurer to Lanarkshire Valuation Joint Board

Subject:	Revenue Budget Monitoring 2023/2024 - 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 2023 to 11 August 2023
- ◆ provide a forecast for the year to 31 March 2024

2. Recommendation(s)

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

- (1) that an underspend of £0.174 million on the Lanarkshire Valuation Joint Board's Revenue Budget as at 11 August 2023 (Appendix A), be noted; and
- (2) that the forecast to 31 March 2024 of break even, 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 2023/2024.
- 3.2. The report provides an update on the Lanarkshire Valuation Joint Board Revenue Budget (section 5) and details the financial position as at 11 August 2023 (detailed in Appendix A).

4. Employee Implications

4.1. None

5. Financial Implications

- 5.1. **New Burdens Funding:** The UK Government has allocated £0.049 million of funding to the Board for 'New Burdens'. This funding is in relation to the implementation of Voter Authority Certificates. These certificates are required by individuals if they are voting at UK Parliamentary elections if no other photographic identification is available. The budget shown in Appendix A takes account of the additional funding and includes an additional expenditure budget to allow spend to be made appropriately.
- 5.2. **Period 4 Monitoring Position:** As at 11 August 2023, the variance from phased budget to date is an underspend of £0.174 million.
- 5.3. The underspend is the result of vacant posts for which recruitment is ongoing.

- 5.4. **Forecast Position:** The financial forecast to 31 March 2024 is a break-even position.
- 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

16 August 2023

Previous References

- ◆ None

List of Background Papers

- ◆ Revenue Budget 2023/2024 – Lanarkshire Valuation Joint Board – 5 December 2022
- ◆ Revenue Budget Monitoring 2023/2024 – Lanarkshire Valuation Joint Board – 5 June 2023

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 11 August 2023 (No.5)

	Annual Budget	Forecast for Year	Annual Forecast Variance	Budget Proportion 11/08/23	Actual 11/08/23	Variance 11/08/23		% Variance 11/08/23	Note
	£000	£000	£000	£000	£000	£000			
<u>Budget Category</u>									
Employee Costs	3,266	3,266	0	1,091	906	185	under	17.0%	1
Property Costs	0	0	0	0	7	7	over	n/a	
Supplies & Services	159	159	0	105	105	0	-	0.0%	
Transport and Plant	0	0	0	0	2	(2)	over	n/a	
Administration Costs	512	512	0	106	108	(2)	over	(1.9%)	a
Payments to Other Bodies	31	31	0	3	3	0	-	0.0%	
Financing Charges	13	13	0	2	2	0	-	0.0%	
Total Controllable Exp.	3,932	3,932	0	1,307	1,133	174	under	13.3%	
Total Controllable Inc.	(82)	(82)	0	(64)	(64)	0	-	0.0%	a
Net Controllable Exp.	3,899	3,899	0	1,243	1,069	174	under	14.0%	
Add Non Controllable Budgets									
Central Support Costs	381	381	0	7	7	0	-	0.0%	
Total Budget	4,280	4,280	0	1,250	1,076	174	under	13.9%	
Funded By:									
North Lanarkshire Council	2,004	2,004	0	668	668	0	-	0.0%	
South Lanarkshire Council	2,004	2,004	0	668	668	0	-	0.0%	
Transfer (From) Reserves	272	272	0	0	0	0	-	n/a	
Net Budget	0	0	0	(86)	(260)	174	under	(202.3%)	

Variance Explanations

- 1 **Employee Costs**
The underspend reflects vacant posts for which the recruitment is ongoing.

Virement

- a. **New Burdens Funding (£nil effect)** – Increase Administration Costs by £0.049m and Increase Income by £0.049m each (section 5.1) to reflect the expenditure and funding for Voter Authority Certificates.