

Report

Report to:	Lanarkshire Valuation Joint Board
Date of Meeting:	5 September 2022
Report by:	Treasurer to Lanarkshire Valuation Joint Board

Subject:	Revenue Budget Monitoring 2022/2023 - 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 2022 to 15 July 2022
- ◆ provide a forecast for the year to 31 March 2023

2. Recommendation(s)

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

- (1) that an underspend of £0.113 million on Lanarkshire Valuation Joint Board's revenue budget, as detailed in Appendix A of the report, be noted; and
- (2) that the forecast to 31 March 2022 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 2022/2023.

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 15 July 2022, the variance from phased budget is an underspend of £0.113 million.

5.2. In the main, the underspend is the result of vacant posts for which recruitment is ongoing. These vacancies include the new Principal Valuer posts where the appointment of two individuals has taken place, but employment has not yet commenced.

5.3. **Forecast Position:** The financial forecast to 31 March 2023 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

17 August 2022

Previous References

- ◆ Revenue Budget Monitoring 2020/2021 - Lanarkshire Valuation Joint Board – 27 June 2022

List of Background Papers

- ◆ Revenue Budget 2021/2022 – Lanarkshire Valuation Joint Board – 6 December 2021

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 15 July 2022 (No.4)

	Annual Budget	Forecast for Year	Annual Forecast Variance	Budget Proportion 15/07/22	Actual 15/07/22	Variance 15/07/22		% Variance 15/07/22	Note
	£000	£000	£000	£000	£000	£000			
<u>Budget Category</u>									
Employee Costs	3,137	3,137	0	820	712	108	under	13.2%	1
Property Costs	0	0	0	0	0	0	-	n/a	
Supplies & Services	159	159	0	83	81	2	under	2.4%	
Transport & Plant	0	0	0	0	0	0	-	n/a	
Administration Costs	561	561	0	56	53	3	under	5.4%	
Payments to Other Bodies	31	31	0	5	5	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	13	13	0	1	1	0	-	0.0%	
Total Controllable Exp.	3,901	3,901	0	967	852	113	under	11.7%	
Total Controllable Inc.	(17)	(17)	0	0	0	0	-	n/a	
Net Controllable Exp.	3,884	3,884	0	967	852	113	under	11.7%	
Add Non Controllable Budgets									
Central Support Costs	381	381	0	0	0	0	-	n/a	
Total Budget	4,265	4,265	0	967	852	113	under	11.7%	
Funded By:									
North Lanarkshire Council	(2,102.5)	(2,102.5)	0	(701)	(701)	0	-	0.0%	
South Lanarkshire Council	(2,102.5)	(2,102.5)	0	(701)	(701)	0	-	0.0%	
Transfer (From) Reserves	(60)	(60)	0	0	0	0	-	n/a	
Net Budget	0	0	0	(435)	(550)	113	under	(25.9%)	

Variance Explanations

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