

Report to:	<b>Lanarkshire Valuation Joint Board</b>
Date of Meeting:	<b>30 August 2010</b>
Report by:	<b>Treasurer, Lanarkshire Valuation Joint Board</b>

Subject:	<b>Revenue Budget Monitoring 2010/2011 - Lanarkshire Valuation Joint Board</b>
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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 2010 to 6 August 2010
- ◆ provide a forecast for the year to 31 March 2011.

## 2. Recommendation(s)

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

- (1) that an underspend of £0.003m on Lanarkshire Valuation Joint Board's revenue budget, as detailed in Appendix A of the report, be noted
- (2) that the forecast to 31 March 2011 of a break-even position, be noted.
- (3) that the Board receives an update on the financial strategy for 2011-14 at its 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 2010/2011.

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

## 4. Future Financial Strategy

4.1. Consistent with the remainder of the public sector which is facing unprecedented decreases in financial support from the Government, Lanarkshire Valuation Joint Board needs to plan for the period 2011-14.

4.2. COSLA's Strategic Funding Review Group are developing a model for financial planning purposes. It assumes cuts in grant of 4% in 2011/12, followed by 1.7% in both 2012/13 and 2013/14. These assumptions are being widely used by councils in preparing their financial plans. It is recommended that they are adopted by the Board.

4.3. The Board should remain alert to the potential for expenditure on health to be protected. In this case the reduction rises to 7% in 2011/12.

4.4. The Board should be presented with an outline financial strategy of 2011-14 at its next meeting.

## **5. Employee Implications**

4.1. None

## **6. Financial Implications**

6.1. As at 6 August 2010, the variance from phased budget to date is a £0.003m underspend.

5.2. The financial forecast to 31 March 2011 is a break even position.

## **6. Other Implications**

6.1. None

## **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.

**Linda Hardie**  
**Treasurer**

11 August 2010

## **Previous References**

LVJB Meeting 7 June 2010

## **List of Background Papers**

◆ Financial ledger and budget monitoring results to 6 August 2010

## **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 6 August 2010 (No.5)

Annual Budget	Forecast for Year	Annual Forecast Variance	Budget Proportion	Actual	Variance			% Variance 6/08/10	Note
			6/08/10	6/08/10	6/08/10				
£000	£000	£000	£000	£000	£000				
<b><u>Budget Category</u></b>									
Employee Costs	2,649	2,649	0	879	878	1	-	0.1%	
Property Costs	0	0	0	0	0	0	-	n/a	
Supplies & Services	140	140	0	35	35	0	-	0.0%	
Transport & Plant	0	0	0	0	0	0	-	n/a	
Administration Costs	497	497	0	132	129	3	under	2.3%	
Payments to Other Bodies	18	18	0	8	8	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	16	16	0	11	11	0	-	0.0%	
<b>Total Controllable Exp.</b>	<b>3,320</b>	<b>3,320</b>	<b>0</b>	<b>1,065</b>	<b>1,061</b>	<b>4</b>	<b>under</b>	<b>0.4%</b>	
<b>Total Controllable Inc.</b>	<b>(8)</b>	<b>(8)</b>	<b>0</b>	<b>(124)</b>	<b>(123)</b>	<b>(1)</b>	<b>Under recovered</b>	<b>0.0%</b>	
<b>Net Controllable Exp.</b>	<b>3,312</b>	<b>3,312</b>	<b>0</b>	<b>941</b>	<b>938</b>	<b>3</b>	<b>under</b>	<b>0.3%</b>	
<b>Add Non Controllable Budgets</b>									
Central Support Costs	535	535	0	0	0	0	-	n/a	
<b>Total Budget</b>	<b>3,847</b>	<b>3,847</b>	<b>0</b>	<b>941</b>	<b>938</b>	<b>3</b>	<b>under</b>	<b>0.3%</b>	
<b>Funded By:</b>									
North Lanarkshire Council	(1,898)	(1,898)	0	(730)	(730)	0	-	0.0%	
South Lanarkshire Council	(1,899)	(1,899)	0	(730)	(730)	0	-	0.0%	
Transfer (From) Reserves	(50)	(50)	0	0	0	0	-	n/a	
<b>Net Budget</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(519)</b>	<b>(522)</b>	<b>3</b>	<b>under</b>	<b>0.6%</b>	