

Report

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Report to:	Lanarkshire Valuation Joint Board
Date of Meeting:	4 June 2018
Report by:	Treasurer to Lanarkshire Valuation Joint Board

Subject:	Revenue Budget Monitoring 2018/2019 - 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 2018 to 27 April 2018
- ◆ provide a forecast for the year to 31 March 2019

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 the forecast to 31 March 2019 of break even be noted.

3. Background

3.1. This is the first revenue budget monitoring report presented to the Lanarkshire Valuation Joint Board for the financial year 2018/2019.

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 27 April 2018, the variance from phased budget to date is a £0.001m underspend.

5.2. The financial forecast to 31 March 2019 is a break even position.

6. Other Implications

- 6.1. 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 by 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.
- 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

8 May 2018

Previous References

None

List of Background Papers

- ◆ Revenue Budget 2018/2019 – Lanarkshire Valuation Joint Board – 4 December 2017

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 27 April 2018 (No.2)

Budget Category	Annual Budget	Forecast for Year	Annual Forecast Variance	Budget Proportion 27/04/18	Actual 27/04/18	Variance 27/04/18		% Variance 27/04/18	Note
	£000	£000	£000	£000	£000	£000			
Employee Costs	2,849	2,849	0	184	184	0	-	0.0%	
Property Costs	7	7	0	324	324	0	-	0.0%	
Supplies & Services	83	83	0	6	6	0	-	0.0%	
Transport & Plant	0	0	0	0	0	0	-	n/a	
Administration Costs	658	658	0	41	40	1	-	2.4%	
Payments to Other Bodies	24	24	0	0	0	0	-	n/a	
Payments to Contractors	0	0	0	0	0	0	-	n/a	
Transfer Payments	0	0	0	0	0	0	-	n/a	
Financing Charges	10	10	0	0	0	0	-	n/a	
Total Controllable Exp.	3,631	3,631	0	555	554	1	under	0.2%	
Total Controllable Inc.	(319)	(319)	0	0	0	0	-	n/a	
Net Controllable Exp.	3,312	3,312	0	555	554	1	under	0.2%	
Add Non Controllable Budgets									
Central Support Costs	484	484	0	0	0	0	-	n/a	
Total Budget	3,796	3,796	0	555	554	1	under	0.2%	
Funded By:									
North Lanarkshire Council	(1,813)	(1,813)	0	(151)	(151)	0	-	0.0%	
South Lanarkshire Council	(1,813)	(1,813)	0	(151)	(151)	0	-	0.0%	
Transfer (From) Reserves	(170)	(170)	0	0	0	0	-	n/a	
Net Budget	0	0	0	253	252	1	under	0.4%	