

Report

Report to:	Lanarkshire Valuation Joint Board
Date of Meeting:	5 March 2018
Report by:	Treasurer to Lanarkshire Valuation Joint Board

Subject:	Revenue Budget Monitoring 2017/18 - 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 2017 to 5 January 2018
- ◆ provide a forecast for the year to 31 March 2018

2. Recommendation(s)

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

- (1) that an underspend of £0.071m 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, following the probable outturn exercise, the transfer from reserves for the current financial year is £0.061m (£0.127m less than originally estimated), as detailed in Appendix A.

3. Background

3.1. This is the fourth revenue budget monitoring report presented to the Lanarkshire Valuation Joint Board for the financial year 2017/18.

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 5 January 2018, the variance from phased budget to date is a £0.071m underspend. This underspend is expected to increase as we move towards financial year end due to additional income anticipated. This is shown in Appendix A along with variance explanations.

5.2. As noted in the previous Board report, following the probable outturn exercise, the financial forecast to 31 March 2018 is a transfer from Reserves of £0.061m, £0.127m less than budgeted.

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

12 January 2018

Previous References

None

List of Background Papers

- ◆ Revenue Budget Monitoring and Probable Outturn Position to 13 October 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 5 January 2018 (No.11)

Budget Category	Annual Budget	Forecast for Year	Annual Forecast Variance	Budget Proportion 05/01/18	Actual 05/01/18	Variance 05/01/18		% Variance 05/01/18	Note
	£000	£000	£000	£000	£000	£000			
Employee Costs	2,859	2,763	96	2,107	2,034	73	under	3.5%	1
Property Costs	7	7	0	7	8	(1)	over	-14.3%	
Supplies & Services	77	95	(18)	62	74	(12)	over	-19.4%	2
Transport & Plant	0	0	0	0	0	0	-	n/a	
Administration Costs	619	632	(13)	491	503	(12)	over	-2.4%	3
Payments to Other Bodies	17	18	(1)	14	15	(1)	over	-7.1%	
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	6	6	0	-	0.0%	
Total Controllable Exp.	3,589	3,525	64	2,687	2,640	47	under	1.7%	
Total Controllable Inc.	(281)	(323)	42	(228)	(228)	0	-	0.0%	
Net Controllable Exp.	3,308	3,202	106	2,459	2,412	47	under	1.9%	
Add Non Controllable Budgets									
Central Support Costs	506	485	21	363	339	24	under	6.6%	4
Total Budget	3,814	3,687	127	2,822	2,751	71	under	2.5%	
Funded By:									
North Lanarkshire Council	(1,813)	(1,813)	0	(1,360)	(1,360)	0	-	0.0%	
South Lanarkshire Council	(1,813)	(1,813)	0	(1,360)	(1,360)	0	-	0.0%	
Transfer (From) Reserves	(188)	(61)	(127)	0	0	0	-	n/a	
Net Budget	0	0	0	102	31	71	under	69.6%	

Variance Explanations

- Employee Costs**
The underspend within Employee Costs relates to the turnover of staff with recruitment being considered in line with service requirements.
- Supplies and Services**
The overspend within Supplies and Services relates to increased costs of computer equipment purchase and maintenance.
- Administration Costs**
The overspend within Administration Costs reflects the overspend on the Valuation Appeal Panel expenses.
- Central Support Costs**
The underspend within Central Support Costs relates to Office Accommodation in relation to a review of rates.