

Report to:	Lanarkshire Valuation Joint Board
Date of Meeting:	5 September 2011
Report by:	Treasurer to Lanarkshire Valuation Joint Board

Subject:	Revenue Budget Monitoring 2011/2012 - 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 2011 to 5 August 2011
- ◆ provide a forecast for the year to 31 March 2012.

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 2012 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 2011/2012.

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 August 2011, the variance from phased budget to date is a £0.001m underspend. The financial forecast to 31 March 2012 is a break even position.

6 Other Implications

6.1. The main risk associated with the Board's Revenue Budget is that there is a significant overspend. The risk has been assessed as low given the detailed budget management applied. The risk is managed by through 4 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.

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 August 2011

Previous References
None

List of Background Papers

- ◆ Financial ledger and budget monitoring results to 5 August 2011

Contact for Further Information

If you would like to inspect the background papers or want further information, please contact:-

Lorraine O'Hagan, Accounting and Budgeting Manager

Ext: 4617 (Tel: 01698 454617)

E-mail: lorraine.o'hagan@southlanarkshire.gov.uk

LANARKSHIRE VALUATION JOINT BOARD

Revenue Budget Monitoring Report

Period Ended 5 August 2011 (No.5)

Annual Budget	Forecast for Year	Annual Forecast Variance	Budget Proportion	Actual	Variance		% Variance 05/08/11	Note
			05/08/11	05/08/11	05/08/11			
£000	£000	£000	£000	£000	£000			
<u>Budget Category</u>								
Employee Costs	2,577	2,577	0	755	754	1	under	0.1%
Property Costs	0	0	0	0	0	0	-	n/a
Supplies & Services	119	119	0	36	32	4	under	11.1%
Transport & Plant	0	0	0	0	0	0	-	n/a
Administration Costs	501	501	0	58	61	(3)	over	(5.2%)
Payments to Other Bodies	13	13	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	18	18	0	5	5	0	-	0.0%
Total Controllable Exp.	3,228	3,228	0	862	860	2	under	0.2%
Total Controllable Inc.	(6)	(6)	0	(120)	(119)	(1)	over	(0.1%)
Net Controllable Exp.	3,222	3,222	0	742	741	1	under	0.1%
Add Non Controllable Budgets								
Central Support Costs	514	514	0	0	0	0	-	n/a
Total Budget	3,736	3,736	0	742	741	1	under	0.1%
Funded By:								
North Lanarkshire Council	(1,843)	(1,843)	0	(709)	(709)	0	-	0.0%
South Lanarkshire Council	(1,843)	(1,843)	0	(709)	(709)	0	-	0.0%
Transfer (From) Reserves	(50)	(50)	0	0	0	0	-	n/a
Net Budget	0	0	0	(676)	(677)	1	under	0.1%

Note