

Report

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Report to:	Lanarkshire Valuation Joint Board
Date of Meeting:	3 September 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 20 July 2018 (accounting period 5), and
- ◆ 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 £0.037m 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 second 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 20 July 2018, the variance from phased budget to date is a £0.037m 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.

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.
- 7.3 There are no implications for sustainability in terms of the information contained in this report.

Paul Manning
Treasurer

27 July 2018

Previous References

None

List of Background Papers

- ◆ Revenue Budget 2018/2019 – Lanarkshire Valuation Joint Board – 4 December 2017
- ◆ Revenue Budget Monitoring 2018/19 – Lanarkshire Valuation Joint Board – 4 June 2018

Contact for Further Information

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

Lorraine O'Hagan, Finance Manager (Strategy)

Ext: 2601 (Tel: 01698 452601)

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

Revenue Budget Monitoring Report

Period Ended 20 July 2018 (No.5)

Budget Category	Annual Budget	Forecast for Year	Annual Forecast Variance	Budget Proportion 20/07/18	Actual 20/07/18	Variance 20/07/18		% Variance 20/07/18	Note
	£000	£000	£000	£000	£000	£000			
Employee Costs	2,849	2,849	0	705	670	35	under	5.0%	1
Property Costs	7	7	0	6	6	0	-	0.0%	
Supplies & Services	83	83	0	42	42	0	-	0.0%	
Transport & Plant	0	0	0	0	0	0	-	n/a	
Administration Costs	658	658	0	109	105	4	under	3.7%	
Payments to Other Bodies	24	24	0	18	18	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	10	10	0	0	0	0	-	n/a	
Total Controllable Exp.	3,631	3,631	0	880	841	39	under	4.4%	
Total Controllable Inc.	(319)	(319)	0	(3)	(1)	(2)	under recovery	66.7%	
Net Controllable Exp.	3,312	3,312	0	877	840	37	under	4.2%	
Add Non Controllable Budgets									
Central Support Costs	484	484	0	325	325	0	-	0.0%	
Total Budget	3,796	3,796	0	1,202	1,165	37	under	3.1%	
Funded By:									
North Lanarkshire Council	(1,813)	(1,813)	0	(604)	(604)	0	-	0.0%	
South Lanarkshire Council	(1,813)	(1,813)	0	(604)	(604)	0	-	0.0%	
Transfer (From) Reserves	(170)	(170)	0	0	0	0	-	n/a	
Net Budget	0	0	0	(6)	(43)	37	under	616.7%	

Variance Explanations

1. Employee Costs

The Employee Costs budget for the year reflected the establishment of posts when the budget was set. The underspend to date within Employee Costs is due to the timing of the recruitment process for some vacant posts.