

Report to: **Lanarkshire Valuation Joint Board**
Date of Meeting: **6 June 2011**
Report by: **Treasurer to Lanarkshire Valuation Joint Board**

Subject: **Lanarkshire Valuation Joint Board - Revenue Budget Monitoring 2010/2011**

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 31 March 2011.

2. Recommendation(s)

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

- (1) That an operational underspend of £0.120m on Lanarkshire Valuation Joint Board's revenue budget, as detailed in Appendix A of the report, be noted;
- (2) That a net transfer to reserves of £0.070m, as detailed at 5.1. below, be noted; and
- (3) That the future arrangements for the presentation of the Annual Report and Accounts of the Board, detailed at 5.2., be noted.

3. Background

3.1. This is the last 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. Employee Implications

4.1. None

5. Financial Implications

5.1. As at 31 March 2011, the operational variance from annual budget is an underspend of £0.120m. The budgeted expenditure for the Board relied on a contribution from Reserves of £0.050m, therefore, the net movement in Reserves will be an increase of £0.070m.

5.2. Preparation of the 2010/11 Annual Report and Accounts for the Board is currently underway. The draft accounts will be submitted for external audit by the statutory deadline (30 June 2011) and will reflect the position stated above, being a net transfer to reserves of £0.070m.

It is anticipated that the unaudited Annual Report and Accounts will be submitted to the next Board on 5 September 2011, with the Audit Report being presented to the Board on 5 December 2011.

6 Other Implications

- 6.1. The main risk associated with the Board's Revenue Budget is failure to manage the budget resulting in a significant overspend. The risk has been assessed as low given the detailed budget management applied. The risk is managed by the preparation of 4 weekly Budget Monitoring Reports where 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

13 May 2011

Previous References

Board Meeting 7 March 2011

List of Background Papers

- ◆ Financial ledger and budget monitoring results to 31 March 2011

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 31 March 2011

Annual Budget	Forecast for Year	Annual Forecast Variance	Budget Proportion 31/03/11	Actual 31/03/11	Variance 31/03/11		% Variance 31/03/11	Note
£000	£000	£000	£000	£000	£000			
<u>Budget Category</u>								
Employee Costs	2,649	2,581	68	2,649	2,565	84	under	3.2% 1
Property Costs	0	0	0	0	0	0	-	n/a
Supplies & Services	140	135	5	140	182	(42)	over	(30.0%)
Transport & Plant	0	0	0	0	0	0	-	n/a
Administration Costs	497	512	(15)	497	438	59	under	11.9% 2
Payments to Other Bodies	18	13	5	18	13	5	under	27.8%
Payments to Contractors	0	0	0	0	0	0	-	n/a
Transfer Payments	0	0	0	0	0	0	-	n/a
Financing Charges	16	18	(2)	16	18	(2)	over	(12.5%)
Total Controllable Exp.	3,320	3,259	61	3,320	3,216	104	under	3.1%
Total Controllable Inc.	(8)	(7)	(1)	(8)	(7)	(1)	under recovered	0.0%
Net Controllable Exp.	3,312	3,252	60	3,312	3,209	103	under	3.1%
Add Non Controllable Budgets								
Central Support Costs	535	514	21	535	518	17	under	3.2%
Total Budget	3,847	3,766	81	3,847	3,727	120	under	3.1%
Funded By:								
North Lanarkshire Council	(1,898)	(1,898)	0	(1,898)	(1,898)	0	-	0.0%
South Lanarkshire Council	(1,899)	(1,899)	0	(1,899)	(1,899)	0	-	0.0%
Transfer (From) Reserves	(50)	31	(81)				-	n/a
Net Budget	0	0	0	(50)	70	(120)	under	(240.0%)

Note

1. The underspend in Employee costs is as a result of the non filling of vacancies.

2. The underspend in Administration costs is as a result of reduced Appeal Panel expenses.