

Report

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Report to:	Lanarkshire Valuation Joint Board
Date of Meeting:	4 September 2017
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 21 July 2017
- ◆ 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 £0.005m 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 2018 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 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 21 July 2017, the variance from phased budget to date is a £0.005m underspend and is attributed to vacancies which are being considered in line with service requirements. Again, the detail of this is shown in Appendix A.

5.2. The financial forecast to 31 March 2018 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

25 July 2017

Previous References

None

List of Background Papers

- ◆ Financial ledger and budget monitoring results to 26 May 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 21 July 2017 (No.5)

Budget Category	Annual Budget	Forecast for Year	Annual Forecast Variance	Budget Proportion 21/07/17	Actual 21/07/17	Variance 21/07/17		% Variance 21/07/17	Note
	£000	£000	£000	£000	£000	£000			
Employee Costs	2,859	2,859	0	729	724	5	under	0.7%	
Property Costs	6	6	0	7	6	1	under	14.3%	
Supplies & Services	78	78	0	35	36	(1)	over	-2.9%	
Transport & Plant	0	0	0	0	0	0	-	n/a	
Administration Costs	619	619	0	86	85	1	under	1.2%	
Payments to Other Bodies	17	17	0	11	12	(1)	over	-9.1%	
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	3	3	0	-	0.0%	
Total Controllable Exp.	3,589	3,589	0	871	866	5	under	0.6%	
Total Controllable Inc.	(281)	(281)	0	0	0	0	-	0.0%	
Net Controllable Exp.	3,308	3,308	0	871	866	5	under	0.6%	
Add Non Controllable Budgets									
Central Support Costs	506	506	0	7	7	0	-	0.0%	
Total Budget	3,814	3,814	0	878	873	5	under	0.6%	
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	(188)	(188)	0	0	0	0	-	n/a	
Net Budget	0	0	0	(330)	(335)	5	under	-1.5%	

Variance Explanations

1. Employee Costs

The underspend within Employee Costs is due to vacancies which are being considered in line with service requirements.