

Report to: **Lanarkshire Valuation Joint Board**  
Date of Meeting: **29 November 2010**  
Report by: **Treasurer to Lanarkshire Valuation Joint Board**

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

## **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 29 October 2010
- ◆ provide a forecast for the year to 31 March 2011.

## **2. Recommendation(s)**

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

- (1) that an underspend of £0.073m on Lanarkshire Valuation Joint Board's revenue budget, as detailed in Appendix A of the report, be noted
- (2) that, following a probable outturn exercise, the forecast of a £0.081m underspend which will be shown in the year end accounts, be noted.

## **3. Background**

3.1. This is the third 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 29 October 2010, the variance from phased budget to date is a £0.073m underspend.

5.2. The financial forecast, following a probable outturn exercise, to 31 March 2011 is a £0.081m underspend.

## **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**

16 November 2010

### **Previous References**

- ◆ Lanarkshire Valuation Joint Board Meeting 30 August 2010

### **List of Background Papers**

- ◆ Financial ledger and budget monitoring results to 29 October 2010

### **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 29 October 2010 (No.8)

	Annual Budget	Forecast for Year	Annual Forecast Variance	Budget Proportion 29/10/10	Actual 29/10/10	Variance 29/10/10		% Variance 29/10/10	Note
	£000	£000	£000	£000	£000	£000			
<b>Budget Category</b>									
Employee Costs	2,649	2,581	68	1,532	1,480	52	under	3.4%	1
Property Costs	0	0	0	0	0	0	-	n/a	
Supplies & Services	140	135	5	86	71	15	under	17.4%	
Transport & Plant	0	0	0	0	0	0	-	n/a	
Administration Costs	497	512	(15)	128	123	5	under	3.9%	
Payments to Other Bodies	18	13	5	11	10	1	under	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	16	18	(2)	13	13	0	-	0.0%	
<b>Total Controllable Exp.</b>	<b>3,320</b>	<b>3,259</b>	<b>61</b>	<b>1,770</b>	<b>1,697</b>	<b>73</b>	<b>under</b>	<b>4.1%</b>	
<b>Total Controllable Inc.</b>	<b>(8)</b>	<b>(7)</b>	<b>(1)</b>	<b>(39)</b>	<b>(39)</b>	<b>0</b>	<b>-</b>	<b>0.0%</b>	
<b>Net Controllable Exp.</b>	<b>3,312</b>	<b>3,252</b>	<b>60</b>	<b>1,731</b>	<b>1,658</b>	<b>73</b>	<b>under</b>	<b>4.2%</b>	
<b>Add Non Controllable Budgets</b>									
Central Support Costs	535	514	21	0	0	0	-	n/a	
<b>Total Budget</b>	<b>3,847</b>	<b>3,766</b>	<b>81</b>	<b>1,731</b>	<b>1,658</b>	<b>73</b>	<b>under</b>	<b>4.2%</b>	
<b>Funded By:</b>									
North Lanarkshire Council	(1,898)	(1,898)	0	(1,168)	(1,168)	0	-	0.0%	
South Lanarkshire Council	(1,899)	(1,899)	0	(1,168)	(1,168)	0	-	0.0%	
Transfer (From) Reserves	(50)	31	(81)	0	0	0	-	n/a	
<b>Net Budget</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(605)</b>	<b>(678)</b>	<b>73</b>	<b>under</b>	<b>12.1%</b>	

**Note**

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