

Report to:	<b>Lanarkshire Valuation Joint Board</b>
Date of Meeting:	<b>5 September 2011</b>
Report by:	<b>Treasurer to Lanarkshire Valuation Joint Board</b>

Subject:	<b>2010/2011 Annual Accounts for Lanarkshire Valuation Joint Board</b>
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## 1. Purpose of Report

1.1. The purpose of the report is to:-

- ◆ advise members of the Lanarkshire Valuation Joint Board's final accounts position as at 31 March 2011.

## 2. Recommendation(s)

2.1. The Board is asked to approve the following recommendations:-

- (1) that the unaudited annual accounts for Lanarkshire Valuation Joint Board for year ended 31 March 2011, be approved.

## 3. Background

- 3.1. The Annual Report and Accounts, as detailed at Appendix 1 to the report, show the Revenue Account and Balance Sheet to 31 March 2011 for Lanarkshire Valuation Joint Board. These accounts have been passed for external audit to PricewaterhouseCoopers LLP.
- 3.2. The Annual Report and Accounts, as detailed at Appendix 1 to the report, comprise:
- ◆ Introduction by the Convener
  - ◆ Service Outline by the Assessor
  - ◆ Financial Statement by the Treasurer
  - ◆ Movement in Reserves Statement for year ended 31 March 2011
  - ◆ Comprehensive Income and Expenditure Statement for year ended 31 March 2011
  - ◆ Balance Sheet as at 31 March 2011
  - ◆ Cash Flow Statement for year ended 31 March 2011
  - ◆ Notes to the Financial Statements
  - ◆ Statement of Accounting Policies
  - ◆ Statement of Responsibilities for the Statement of Accounts
  - ◆ Statement on the System of Internal Financial Control
  - ◆ Audit Arrangements
- 3.3. 2010/2011 was the first year where the Board's accounts were required to fully comply with International Financial Reporting Standards. This meant changes to accounting treatment and also changes to the core financial statements.

#### **4. Financial Position**

- 4.1. The accounts show that the Board's total revenue expenditure amounted to £2.357 million in 2010/2011 and was met by total income of £3.732 million. This results in a surplus of £1.375million. However, after implementing statutory accounting practice, the net balance on the Board's General Fund Balance is zero.
- 4.2. This zero balance takes into account a creditor of £0.186m which is the sum due to both constituent authorities. The two constituent authorities have agreed to the creditor being carried forward into 2011/2012. This is shown in the accounts as being due to the constituent authorities rather than as a reserve because, under current legislation, Valuation Joint Boards have no statutory authority to carry forward general balances.

#### **5. Employee Implications**

- 5.1. None

#### **6. Financial Implications**

- 6.1. None

#### **7. Other Implications**

- 7.1. The main risk associated with the Lanarkshire Valuation Joint Board's Revenue Budget is a significant overspend. The risk has been assessed as low given the detailed budget management applied throughout the financial year.

#### **8. Equality Impact Assessment and Consultation Arrangements**

- 8.1. 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.
- 8.2. 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

#### **Contact for Further Information**

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

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