

Report to:	Lanarkshire Valuation Joint Board
Date of Meeting:	5 December 2011
Report by:	Treasurer to Lanarkshire Valuation Joint Board

Subject:	Certified Annual Accounts 2010/11 and External Auditor's Report to the Board
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1. Purpose of Report

1.1. The purpose of the report is to:-

- ◆ Advise members that the Board's accounts for 2010/2011 have received a clear audit certificate from the external auditor, PricewaterhouseCoopers LLP, within the statutory timescale of 30 September 2011.
- ◆ Advise that the auditor has submitted the Annual Report to Members and the Controller of Audit.

2. Recommendation(s)

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

- (1) that the certified accounts for 2010/2011 be adopted.
- (2) that the Board notes the auditor's report.
- (3) that the Board notes the accounts will be advertised as being available to the general public in Finance Services, Floor 4, Council Offices, Almada Street, Hamilton. Copies will also be available in the Assessor's office at the Hamilton Academicals' Stadium and in public libraries and Q&A offices.

3. Background

- 3.1. The auditor is required to supply an audit certificate outlining the findings of the audit process undertaken. The auditor has provided a clear audit certificate, with no qualifications, on the Board's Accounts.
- 3.2. Copies of the certified accounts have been sent to all Board members.

4. Audit Report

- 4.1. The audit report extends across the 2010/2011 financial statements and related matters. A full copy of the report is attached to the report (Appendix 1).
- 4.2. A clean audit certificate is noted.

5. Financial Position

- 5.1. The accounts show that the Board's total revenue expenditure amounted to £2.357 million in 2010/2011 and was met primarily by constituent authorities' contributions. The net result is a surplus of £1.375 million. However, after implementing statutory accounting practice, the net balance on the Board's Income and Expenditure account is zero.

- 5.2. This zero balance takes into account a creditor of £0.147m which is the sum due to both constituent authorities. This creditor is 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.

6. Employee Implications

- 6.1. None

7. Financial Implications

- 7.1. None

8. Other Implications

- 8.1. The main risk associated with the Board's Annual Report and Accounts is a qualified audit report. The risk has been assessed as low due to the detailed preparation in relation to the year end process and technical training undertaken by key finance staff. Finance Services and the Board work together to achieve key deadlines and actions set from timetables.
- 8.2. There are no implications for sustainability in terms of the information contained in this report.

9 Equality Impact Assessment and Consultation Arrangements

- 9.1. 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.
- 9.2. There is also no requirement to undertake any consultation in terms of the information contained in the report.

Paul Manning
Treasurer

9 November 2011

Previous References

- ◆ None

List of Background Papers

- ◆ Lanarkshire Valuation Joint Board Annual Report and Accounts 2010/11 and External Auditor's report

Contact for Further Information

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

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