

# Lothian Valuation Joint Board

Edinburgh, 3 February 2012

## Present:-

**City of Edinburgh Council** – Councillors Buchan, Buchanan, Burns, Gordon Mackenzie, Morris and Wheeler

**East Lothian Council** – Councillors Bell and Knox

**Midlothian Council** – Councillors Beattie (Acting Convener) and Russell

**West Lothian Council** – Councillors Anderson and Johnston

## 1 Minute

### Decision

To approve the minute of the Lothian Valuation Joint Board of 28 November 2011 as a correct record.

## 2 Period 9 Financial Statement 2011/12

A summary of the revenue position for the period ending 31 December 2011 was provided, together with projections of likely expenditure to the year end.

Performance at the nine month stage showed a net underspend of £78,000, 1.7% below the net approved budget.

The projected year-end net expenditure was anticipated to be £6,063,000 which would result in a net underspend of £100,000.

### Decision

- 1) To note the financial statement for the nine month period to 31 December 2011, together with the year end projections.
- 2) To use the projected underspend for 2011/12 to meet costs arising from early release measures in terms of the Board's decision of 4 February 2011.

(References – Lothian Valuation Joint Board 4 February 2011 (item 1); report by the Treasurer, submitted.)

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### 3 Revenue Budget 2012/13

The Board's revenue budget for 2012/13 was presented. A detailed risk analysis had been undertaken as part of the 2012/13 budget process which had identified a number of potential risks.

The proposed budget was £6,118,396 which was a reduction of £44,994 from the approved budget for 2011/12.

#### Decision

- 1) To approve the budget for 2012/13 and authorise the Treasurer to requisition the individual constituent Councils for amounts as follows:

<b>Constituent Council</b>	<b>Requisition 2012/13 £</b>
City of Edinburgh	3,745,681
Midlothian	555,551
East Lothian	674,247
West Lothian	1,142,917
 Total	 <u>6,118,396</u>

- 2) To carry forward the 2010/11 and 2011/12 underspends to 2012/13 to meet costs in respect of early release measures.
- 3) To note the risks identified in paragraph 5.3 of the Treasurer's report.

(Reference – report by the Treasurer, submitted.)

### 4 Annual Investment Strategy

#### Decision

To approve the Annual Investment Strategy for 2012/13 as detailed in appendix 1 to the report by the Treasurer.

(Reference – report by the Treasurer, submitted.)

### 5 Budget Report 2012-2013

The Assessor provided an overview of the main items within the Board's 2012-13 budget. Reference was also made to the Board's Corporate and Service Plan for 2012-2013 (see item 6).

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**Decision**

- 1) To approve the continued retention of the 2010/11 underspend and the retention of any underspend from 2011/12 for any required early release measures necessitated by budget constraints.
- 2) To approve the following change to paragraph 1.2 of the Board's Redundancy Procedure:

"These payment terms will be available during the period 1 January 2011 to 31 December 2013."

(References – Lothian Valuation Joint Board 4 February 2011 (item 7); report by the Assessor, submitted.)

**6 Corporate and Service Plan 2012-2013**

The Corporate and Service Plan outlining the vision, aims, objectives and responsibilities of the Valuation Service was presented.

**Decision**

To note the Corporate and Service Plan 2012-2013.

(Reference – report by the Assessor, submitted.)

**7 Audit Scotland: (i) Annual Audit Plan 2011/12 and (ii) Review of the Adequacy of the Internal Audit Service**

The external auditor's annual Audit Plan for the Board and annual assessment of the adequacy of the internal audit service for 2011/12 were presented.

Jim Rundell (Audit Scotland) addressed the Board and answered questions from members.

**Decision**

- 1) To welcome Jim Rundell as the new representative from Audit Scotland, the Board's external auditors.
- 2) To note the external auditor's reports.

(References – reports (2) by Audit Scotland, submitted.)