

Lothian Valuation Joint Board

Edinburgh, 26 November 2012

Present:-

City of Edinburgh Council – Councillors Work (Convener), Bagshaw, Keil, McVey and Perry.

East Lothian Council – Councillors Gillies and Hampshire.

Midlothian Council – Councillors Bryant and Russell.

West Lothian Council – Councillors Cartmill (substituting for Councillor King), McCarra and Robertson.

1 Minute

Decision

To approve the minute of the Lothian Valuation Joint Board of 3 September 2012 as a correct record.

2 Board Treasurer

Arrangements for the Board's Treasurer, in light of changes to the senior management structure within the City of Edinburgh Council (the Council), were detailed. On 29 June 2012, the Board had appointed the Council's interim Chief Financial Officer as Treasurer for a period of up to six months. The Council had now appointed its Head of Finance and Chief Financial Officer.

Decision

To appoint Hugh Dunn, the Council's Chief Financial Officer, as Treasurer to the Board.

(References – Lothian Valuation Joint Board 29 June 2012 (item 4); report by the Chief Executive and Clerk, submitted.)

3 Audited Financial Statements for the Year Ended 31 March 2012

The Audited Financial Statements for the year ended 31 March 2012 were presented.

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There were no qualifications to the auditor's opinion in the audit certificate and it was concluded that the financial statements presented fairly the Board's position and had been prepared properly in accordance with International Financial Reporting Standards and relevant legislation.

Decision

To note the Audited Financial Statements for the year ended 31 March 2012.

(References – Lothian Valuation Joint Board 29 June 2012 (item 2); report by the Treasurer, submitted.)

4 Lothian Valuation Joint Board – Annual Report on the 2011/12 Audit

The External Auditor's report on the audit of the Joint Board's 2011/12 financial statements was presented. The overall conclusion of the Auditor was that the financial stewardship of the Board in 2011/12 was satisfactory. Key risk areas and planned management action were detailed in the Action Plan appended to the Auditor's report.

Decision

To note the External Auditor's report on the 2011/12 audit.

(References – report by Audit Scotland, submitted.)

5 Period 7 Financial Statement

A summary of the revenue position for the period ending 31 October 2012, together with projections of likely expenditure to the year end, had been prepared in consultation with the Assessor.

Performance at the seven month stage showed a net underspend of £100,000 which was 2.7% below the net approved budget.

The projected year end net expenditure was anticipated to be £64,000 below the Board's approved budget.

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Decision

To note the financial statement for the seven month period to 31 October 2012, together with the year end projections.

(References – Lothian Valuation Joint Board 3 February 2012 (item 2); report by the Treasurer, submitted.)

6 Mid Term Review – Treasury Management Activity

Decision

To note the investment activity undertaken on behalf of the Board during the first half of the 2012/13 financial year.

(References – Lothian Valuation Joint Board 3 February 2012 (item 4); report by the Treasurer, submitted.)

7 Quarterly Progress Report to the Joint Board

The Assessor presented an update on the service overview and priorities, current issues and the future direction of the Joint Board.

Attention was drawn to the 2012 electoral registration canvass, resources for the 2013/14 canvass and the Board's risk register.

Decision

- 1) To note the Assessor's quarterly progress report.
- 2) To thank the Assessor and her staff for their hard work in carrying out the 2012 electoral canvass.
- 3) To ask the Assessor to report to a future meeting identifying the Board's top ten risks and the actions taken to mitigate the risks.

(Reference – report by the Assessor, submitted.)