

Lothian Valuation Joint Board

Edinburgh, 25 November 2013

Present:-

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

East Lothian Council – Councillor Gillies.

West Lothian Council – Councillor McCarra.

1 Minute

Decision

To approve the minute of the Lothian Valuation Joint Board of 2 September 2013 as a correct record.

2 Period 7 Financial Statement 2013-2014

The Board's actual and budgeted expenditure for the seven month period to 31 October 2013 was reported together with a year end projection to 31 March 2014.

At this stage, the projected outturn indicated a potential net expenditure of £6,005,000 resulting in a net underspend of £113,000.

The Treasurer recommended that the Board retain the under spend from 2012/13 amounting to £0.127m to manage the cost of early release measures.

Decision

- 1) To note the financial statement for the seven month period to 31 October 2013 together with the year end projections.
- 2) To approve the retention of the 2012-2013 underspend of £127,000.

(Reference – report by the Treasurer, submitted)

3 Audited Financial Statements for the Year Ended 31 March 2013

The Audited Financial Statements for the year ended 31 March 2013 were presented.

No significant issues had been identified during the course of the audit. Minor adjustments were made following the audit, none of which affected the surplus on provision of services or net assets recorded in the balance sheet.

There were no qualifications to the auditor's opinion in the audit report and it was concluded that the financial statements give a true and fair view of the state of affairs of the Lothian Valuation Joint Board and had been properly prepared in accordance with the International Financial Reporting Standards and relevant legislation.

Decision

To note the Audited Financial Statements for the year ended 31 March 2013.

(References – Lothian Valuation Joint Board 28 June 2013 (item 2); report by the Treasurer, submitted.)

4 Mid-Term Review – Treasury Management Activity

The Treasury Management activity undertaken by the Joint Board during the first half of the 2013/14 financial year was detailed together with information on the investment outturn for the period.

Decision

To note the update.

(Reference – report by the Treasurer, submitted.)

5 Assessor's Quarterly Progress Report

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

Members' attention was drawn to a number of matters including the 2013 electoral registration canvass, the Scottish Independence Referendum, transition to individual electoral registration, non-domestic rating and risk management.

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Decision

To note the updates contained in the report.

(Reference – report by the Assessor and Electoral Registration Officer 25 November 2013, submitted)