

REPORT TO: TAYSIDE VALUATION JOINT BOARD – 13 JUNE 2016

**REPORT ON: UNAUDITED ANNUAL ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2016**

REPORT BY: TREASURER

REPORT NO: TVJB 12 -2016

1 PURPOSE OF REPORT

The purpose of this report is to provide some additional commentary on the unaudited Annual Accounts for the year ended 31 March 2016 which is being submitted to the Board along with this report.

2 RECOMMENDATIONS

The Board is asked to:

- i. note the content of this covering report.
- ii. note the unaudited Annual Accounts which have been submitted along with this report.
- iii. note that the Treasurer will submit the Annual Accounts to the Appointed Auditor.
- iv. note that the key assumptions underpinning the Actuary's IAS 19 Retirement Benefit calculations have been reviewed and accepted by Dundee City Council as administering authority.

3 FINANCIAL IMPLICATIONS

A net underspend of £179,000 was achieved in relation to Valuation Services. This will be returned to the constituent councils in line with the decision made by the Board on 23 August 2004.. The General Reserve balance remains unchanged in 2015/2016, being £102,974 as at 31 March 2016.

4 MAIN TEXT

The relevant statutory provisions regarding the preparation of the Board's Accounts are contained in the Local Authority Accounts (Scotland) Amendment Regulations 2014.. Section 4 of these regulations requires that "... all the accounts of the local authority are made up and balanced as soon as practicable after the end of each financial year and that sufficient copies of an abstract of the said accounts for each financial year are prepared ... and submitted to the authority and to the Controller of Audit not later than 30 June in the next financial year....".

The Annual Accounts includes a detailed commentary on the figures contained therein, and it is not intended to repeat this in this covering report. It is, however, worth reiterating a few of the more salient points.

The Board approved a net Revenue Budget for 2015/2016 of £2,864,701 which was requisitioned from the three Constituent Councils. During the financial year the Board received quarterly revenue monitoring reports to keep members fully appraised as to actual spend-to-date and the projected outturn position. At its meeting on 23 August 2004, the Board agreed that the final underspend in any financial year should be returned to the Constituent Councils. The net underspend of £179,000 achieved in 2015/2016 will therefore be returned in due course.

Details of the areas of under and overspend are highlighted on page 12 of the Annual Accounts. The main variances include underspends on staff cost, property costs and third party payments, compensated for by an overspend on supplies and services. Increased expenditure on supplies & services and staff costs related to Individual Electoral Registration, which is compensated for by additional grant income.

During 2015/2016 the Board incurred £32,661 of capital expenditure on computer equipment and associated communications networking. This expenditure was funded by the three Constituent Councils and the UK Cabinet Office.

Under International Accounting Standard (IAS 19) (Employee Benefits), the Board is required to include figures in the Statements of Accounts relating to the assets, liabilities, income and expenditure related to the Tayside Superannuation Fund, the pension scheme for Tayside Valuation Joint Board employees. The Actuary has estimated that the Board had a net pension liability of £5,105,000 as at 31 March 2016, and the key assumptions underpinning the Actuary's calculations have been reviewed and accepted by Dundee City Council as administering authority.

In conclusion, it can be said that the Board's procedures for monitoring and managing its financial affairs have operated successfully during 2015/16.

Copies of the enclosed Annual Accounts will be submitted to the Board's appointed external auditor (Mr Andy Shaw, Director, KPMG) to commence his audit of the Accounts. The 2015/2016 audit process is due to be completed by no later than 30 September 2016 and the outcome of the audit will be reported back to the Board.

5 POLICY IMPLICATIONS

This Report has been screened for any policy implications in respect of Sustainability, Strategic Environmental Assessment, Anti-Poverty, Equality Impact Assessment and Risk Management.

There are no major issues.

6 CONSULTATIONS

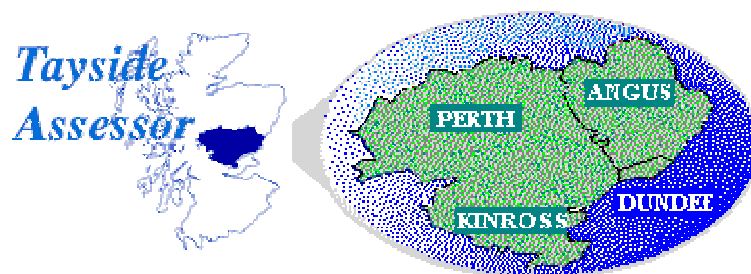
The Assessor has been consulted on the content of this report.

7 BACKGROUND PAPERS

None

MARJORY STEWART
TREASURER

07 JUNE 2016



TAYSIDE VALUATION JOINT BOARD

**ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

UNAUDITED

JUNE 2016

TAYSIDE VALUATION JOINT BOARD

ANNUAL ACCOUNTS 2015/2016

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TAYSIDE VALUATION JOINT BOARD

MANAGEMENT COMMENTARY - MEMBERS AND OFFICIALS

Tayside Valuation Joint Board (“the Joint Board”) was established in 1996 as part of the reorganisation of local government. It took over from the Local Authorities in its area certain duties in relation to valuation for rating and council tax. The Board comprises 15 members who are appointed by the three Councils in its area. Dundee City Council nominates 6 members, Perth & Kinross Council 5 and Angus Council 4. The membership of the Board during 2015/2016 is shown below.

The Board appoints the Assessor, whose statutory duty it is to prepare the Valuation Roll and the Council Tax Valuation List. The Assessor also provides the Electoral Registration Service for Perth & Kinross Council and Angus Council. Through its Clerk and Treasurer, the Board provides the administrative framework within which the Assessor's Service operates. The Board Members provide an essential link between the Assessor, the Councils in the area and the electorate.

At the end of the financial year 2015/2016, the Members and Officials of the Board were:

Representing Dundee City Council	
Councillor David Bowes (Spokesperson) Depute Lord Provost Christina Roberts Councillor Jimmy Black Councillor John Alexander Councillor Tom Ferguson Councillor Mohammed Asif	
Representing Angus Council	
Councillor Jim Houston (Vice-Convener) Provost Helen Oswald Councillor Bill Bowles Councillor Bob Myles	
Representing Perth and Kinross Council	
Councillor Douglas Pover Councillor Elspeth Maclachlan (Convener) Councillor Alexander J Stewart Councillor Alistair Munro Councillor Willie Wilson	
Assessor	
Mr Alastair Kirkwood BSc, MRICS (Dip Rating), IRRV (Hons), AEA	
Clerk to the Board	
Mr Roger Mennie LLB (Hons), DipLP, Dundee City Council	
Treasurer	
Mrs Marjory Stewart, FCCA, CPFA, Dundee City Council	

TAYSIDE VALUATION JOINT BOARD

CONTACT DETAILS

The Assessor & Depute Assessor can be contacted at:

Tayside Valuation Joint Board
Whitehall House
35 Yeaman Shore
DUNDEE DD1 4BU
Tel: 01382 315602
Fax: 01382 315600



For properties in Angus Council Area, contact:

The Assistant Assessor
Tayside Valuation Joint Board
Ravenswood
New Road
FORFAR DD8 2ZA
Tel: 01307 462416
Fax: 01307 468631

Email: angus@tayside-vjb.gov.uk



For properties in Perth & Kinross Council Area, contact:

The Assistant Assessor
Tayside Valuation Joint Board
Robertson House
Whitefriars Crescent
PERTH PH2 0LG
Tel: 01738 630303
Fax: 01738 639753

Email: perth@tayside-vjb.gov.uk



For properties in Dundee City Council Area, contact:

The Assistant Assessor
Tayside Valuation Joint Board
Whitehall House
35 Yeaman Shore
DUNDEE DD1 4BU
Tel: 01382 221177
Fax: 01382 315600

Email: dundee@tayside-vjb.gov.uk



The Valuation Board's website address is: www.tayside-vjb.gov.uk

The Scottish Assessors website address is: www.saa.gov.uk

TAYSIDE VALUATION JOINT BOARD

ASSESSORS REPORT 2015/2016

INTRODUCTION

This report outlines the various matters addressed by the Board during Financial Year 2015/16. In addition, it gives a background to the service provided by the Assessor and Electoral Registration Officer, together with details of specific developments within each of the three core functions undertaken by the Board through the Assessor.

MATTERS CONSIDERED BY THE BOARD

The first Board meeting of the financial year was held on 15 June 2015. At this meeting the Board noted the contents of three Internal Audit Reports covering Procurement and Creditors/Purchasing, IT Network Arrangements and the Annual Report. A report giving an update on Electoral Registration issues relating to Individual Electoral Registration (IER) and the General Election held on 7 May 2015 was noted. The Board approved an updated Mainstreaming Equality Report. Reports on the Review of the Staff Structure and the Annual Report on Risk Management and Business Continuity arrangements were noted by the Board. The Assessor's Corporate Plan 2015-2016 and updated Service Plan 2013-2016 were approved by the Board. Statistical data and background information in relation to Freedom of Information and Data Protection issues were also noted.

At a meeting in August the Board approved the Assessor's Report on Annual Public Performance, which provided information in relation to the Assessor's statutory functions and associated details including performance, staffing, budget and customer satisfaction. The Board noted the contents of the Internal Audit Plan covering the period 2015/16. The Assessor's Annual Report on Health & Safety, which indicated that matters continued to be monitored effectively and that no incidents had arisen during the year, was noted.

In November the Board noted the contents of two Internal Audit Reports on Health & Safety and Council Tax. The Records Management Policy and Records Management Plan were approved by the Board for submission to the Keeper of Records of Scotland. The Board noted the position concerning improvements required to meet disability standards at the Divisional Office, Ravenswood, Forfar, and approved continuation of the lease for a further period of one year at the existing rental whilst alternative options were researched.

In January 2016 the Provisional Revenue Budget for 2016/2017 and the updated Capital Expenditure Programme for 2016/2017 to 2018/2019 were approved. The Board noted the contents of the Follow-Up Review in respect of an Internal Audit Report on Electoral Registration.

During the course of the year the Treasurer has kept the Board apprised of the budget position by presenting three-monthly Revenue Monitoring Reports.

SERVICE PROFILE

The Valuation Joint Board, through the Assessor, undertakes 3 main functions which are set out below:

Non-Domestic Rating

The Assessor is charged with the task of compiling and maintaining the Valuation Roll, which comprises a list of non-domestic properties and their associated rateable values. The Valuation Acts direct that the Assessor is required to:-

- 1 Compile a Valuation Roll which, subject to prescribed exclusions, must contain the Rateable Value of all non-domestic properties within the Valuation Authority area.
- 2 Deal with all appeals arising from the publication of the Valuation Roll. These appeals are disposed of in terms of a strict timetable which is set down in statute.
- 3 Maintain and update the Valuation Roll in accordance with current legislation, reflecting changes of ownership, new properties, demolitions, structural alterations and other matters affecting value.
- 4 Undertake the revaluation of all non-domestic subjects contained within the Valuation Roll for each General Revaluation which normally takes place at 5 yearly intervals. The next General Revaluation is scheduled to come into effect on 1 April 2017.

The Rateable Values assessed in the Valuation Roll are used as the basis for charging Non-Domestic Rates. Rates Demand Notices are issued annually and on an ongoing basis by the 3 Constituent Councils' Finance Departments.

Council Tax Banding

In terms of the Local Government Finance Act 1992 the Assessor is required to compile a Council Tax Valuation List which must:-

- 1 Include an entry for every dwelling within the area of the Valuation Authority.
- 2 Show against each entry the relevant Valuation Band. There are 8 bands of values ranging from Band A (up to £27,000) to Band H (£212,000 and above).

The Assessor must maintain the Valuation List by adding new dwellings which have come into existence; deleting properties which are no longer appropriate for inclusion in the list; and amending the list in accordance with Regulations. This includes re-banding dwellings which have been improved by alterations and subsequently sold.

Register of Electors

The Assessor provides an Electoral Registration service for Angus Council and Perth & Kinross Council. Dundee City Council provides its own Electoral Registration service.

In terms of the relevant legislation the Assessor, in his role as Electoral Registration Officer, has a duty to maintain registers of all persons entitled to vote at elections. This includes maintaining lists of those who wish to be provided with postal or proxy voting facilities.

The Register of Electors is published annually following an annual canvass during which all households are contacted in an effort to confirm details of eligible residents. Contact with households will include the issuing of forms and/or house to house visits.

Legislation allows electors to opt out of appearing in the "Open" version of the Register of Electors, on which there is no restriction on access, sale and supply. The Electoral Registration Officer must therefore prepare two copies of the Register: a full version to which access, sale and supply is restricted, and an "Open" version.

Although published annually, the Electoral Register is maintained and updated on a rolling basis, and updates are published monthly, apart from during the canvass period.

2015/2016 DEVELOPMENTS

Non-Domestic Rating

The Assessor has continued to maintain the Valuation Roll during the year, processing new entries, deletions and amendments as required. The Finance Departments of the three constituent authorities are advised of changes weekly, which lead to efficient collection of non-domestic rates income. The Scottish Assessors' Association's website contains details of Valuation Roll entries on an all Scotland basis, and Tayside data is uploaded weekly to ensure that the most up to date information is widely available.

The Scottish Assessors' website also provides details of valuation calculations of the most common types of commercial properties such as shops, offices and industrial subjects. This enables ratepayers to check the valuations of their property and to compare them with others. There are approximately 14,200 summary valuation records available for Tayside properties, representing approximately 75% of all Tayside records.

The cumulative effect of all changes to entries in the Tayside Valuation Rolls during 2015/16 is shown below. The changes reflect additions, deletions and the effect of appeal settlements.

Local Authority Area	Total No of Subjects		Rateable Value		Net Effect
	01/04/2015	31/03/2016	At 01/04/2015	At 31/03/2016	
Angus Council	4,781	4,805	£77,030,852	£78,251,592	+£1,220,740
Dundee City Council	5,683	5,725	£187,593,255	£187,257,190	-£336,065
Perth & Kinross Council	8,430	8,482	£148,693,075	£148,348,350	-£344,725
Total	18,894	19,012	£413,317,182	£413,857,132	+£539,950

Performance levels in relation to Valuation Roll maintenance reduced a little from the levels achieved in the previous year although still slightly exceeded the target set. This reduction was in line with that anticipated due to the increased pressures of preparing for the General Revaluation which is due to come into effect on 1 April 2017. Performance is measured in relation to how quickly new or altered entries are shown on the Roll. The number of new and altered entries in the Valuation Roll and the period between their completion and alteration of the Valuation Roll are detailed in the following table. The target was to process 75% within 3 months and 88% within 6 months.

Local Authority Area	No of new and altered entries	Percentage entered or amended within		
		3 months	6 months	more than 6 months
Angus Council	303	84.1%	11.6%	4.3%
Dundee City Council	412	80.3%	12.9%	6.8%
Perth & Kinross Council	699	74.5%	16.3%	9.2%
Total	1,414	78.3%	14.3%	7.4%

During the course of the year, staff have also been involved in dealing with appeals against new or amended entries in the Valuation Roll and appeals lodged on the basis that there has been an

“error” or a “material change of circumstances” affecting the value of their property. A summary of appeal progress as at 31 March 2016 is shown below.

	Appeals Received	Appeals Resolved	Resolved Appeals Rateable Value		Appeals Outstanding	
			Original RV	Settled RV	Appeals	RV
2010 Revaluation	6,017	5,978	£318,836,418	£299,194,425	39	£11,714,250
2010 Running Roll	2,919	2,874	£218,984,040	£217,126,500	45	£10,653,250
2011 Running Roll	3,016	3,001	£231,163,745	£229,865,420	15	£4,805,150
2012 Running Roll	471	464	£57,011,535	£53,860,085	7	£2,242,700
2013 Running Roll	238	231	£31,216,225	£29,715,745	7	£2,385,600
2014 Running Roll	315	261	£18,979,250	£18,230,910	54	£13,577,050
2015 Running Roll	136	37	£1,278,100	£1,106,330	99	£8,662,100

During the year preparations have also been made for the General Revaluation which comes into effect on 1 April 2017. These preparations have included the ingathering and analysis of rental and cost information to enable schemes of valuation to be created for all types of subject. In the case of certain common types of subject schemes are prepared jointly in conjunction with other Assessors through the Scottish Assessors’ Association. Internally a target was set of having first pass valuations prepared for 50% of all subjects by 31 March 2016. This target was achieved.

Council Tax Banding

The Valuation List, which comprises approximately 208,000 entries, was fully maintained during the year by adding new dwellings, deleting dwellings that have been demolished and re-banding dwellings as appropriate following alteration and sale. The list was maintained by way of weekly updates, with Banding Notices issued to Council Tax payers and notification of amendments to the 3 Councils’ Finance Departments also transmitted on a weekly basis. Sales information continued to be identified and recorded to assist in the valuation and banding process.

The Council Tax List is also available for public inspection on the Scottish Assessors’ website. Data is uploaded to the site on a weekly basis so that information on banding is always up to date. Additionally, an on-line facility is available for the lodging of proposals to amend bands, although the circumstances in which proposals will be valid are restricted by legislation.

The number of new dwellings entered in the Valuation List during 2015/16 and the period taken between their completion and entry on the list is detailed in the following table.

Local Authority Area	No of new and altered entries	Percentage entered on Valuation List within		
		3 months	6 months	more than 6 months
Angus Council	374	92.5%	4.3%	3.2%
Dundee City Council	238	95.0%	2.9%	2.1%
Perth & Kinross Council	765	95.4%	3.8%	0.8%
Total	1,377	94.5%	3.8%	1.7%

Performance in relation to how quickly new entries were entered on the Valuation List reduced slightly from the level reached in the previous year, again as a result of diverting resources to prepare for the General Revaluation due to come into effect on 1 April 2017, although was still above target. The target was to deal with 90% within 3 months and 98% within 6 months.

Register of Electors

Elections and Referenda

A United Kingdom Parliamentary General election and a Perth & Kinross Council Ward 12 By-election were both held on 7 May 2015. All required administrative procedures for each election were successfully dealt with and, in administrative terms, the elections passed without incident - including those in Perth & Kinross where two separate electoral franchises were entitled to vote within Ward 12 on the same day. Any elector who had their postal vote rejected at the UK General Election was notified of this and where necessary was asked to resubmit a new Postal Vote application form with a fresh specimen of their signature and date of birth.

In addition, elections also took place to elect members to Community Councils in both Angus Council and Perth & Kinross Council in October and November 2015 respectively. Preparations were also made for the Scottish Parliamentary election on 5 May 2016, the Referendum on European Union membership on 23 June 2016 and a Perth & Kinross Ward 9 By-election on 7 April 2016.

During the year legislation was passed to reduce the voting age for Scottish Parliamentary and Local Government elections in Scotland to include 16 and 17 year olds. Although the legislation only affects polls after 4 May 2016, the required canvass of young persons and their inclusion in the Electoral Register was undertaken so that these electors can vote in the Scottish Parliamentary Election on 5 May 2016. The voting age for UK Parliamentary and European elections remains at 18 and this has caused some issues for electors who have failed to grasp the nuances of the separate franchises for the different electoral events and generated relatively high levels of enquiries, new registration applications, postal and proxy vote applications. I am grateful to all my staff for their exceptionally hard work over this period.

Individual Electoral Registration (IER) and the impact on the 2015/16 Canvass

A new system of Individual Electoral Registration was introduced in Scotland on 19 September 2014 and the first new Register of Electors was published on 27 February 2015.

The first new Register of Electors published on 27 February 2015 included 3,726 electors in Angus and 3,237 electors in Perth & Kinross, who had successfully data matched with DWP but who had failed to respond to any registration form sent to them during either the 2013/14 or 2014/15 canvass periods. These "carry forward" electors had to respond to one of the electoral registration forms issued to them by publication of the Register on 1 December 2015 or they faced removal from the Register.

A number of initiatives were undertaken to determine if these electors were actually living in the households at which they were previously registered, including comparisons with Council Tax records to determine if the elector had moved from the address. Where appropriate these electors were removed from the Register and formal notifications were posted to inform them of this. Where the information was not clear, formal reviews were undertaken whereby the elector had 14 days to respond to confirm their residence or seek a hearing, failing which they would be removed from the register.

In August 2015 we commenced our annual canvass of electors across Angus and Perth & Kinross. A Household Enquiry Form (HEF) was initially issued to 127,403 households across both local authority areas. The HEF required electors to confirm whether there had been any changes to those electors resident at the property. Electors were given the opportunity to respond to the HEF by post, text, email or via a web page. Any responses to the HEF which indicated that a new elector was

resident at the property required a new registration form (ITR) to be issued to that elector unless the elector had already submitted an online application.

The response rate to the initial mailing of HEFs was 58.2%. All non responders were issued with a reminder and, where no response was still forthcoming, a door to door canvass visit was undertaken. Thirty four temporary canvassers were employed to visit households which failed to return either the *Household Enquiry Form* or an *Invitation to Register* form and in total visited some 40,905 non responding households to the HEF and 7,993 electors who had failed to return an ITR. Upon completion of the canvass, the response rate to the HEF was 79.1% in Angus and 81.4% in Perth & Kinross.

Despite efforts to encourage the use of text, email or internet service, HEFs returned by these methods accounted for only 23% of the total of HEF responses. Paper forms returned by post or via a canvasser accounted for 74% and 3% related to empty properties. It is likely that the relatively low response using text, email or internet is as a result of the more complicated system on Individual Registration.

Upon publication of the register, the number of Carried Forward electors who were removed for non response to any of the registration forms or direct contact from the Electoral Registration Officer had been reduced from 3,726 electors to 2,108 in Angus, and from 3,237 electors to 1,183 in Perth & Kinross. The Register of Electors comparison between 27 February 2015 and 1 December 2015 is as follows:

Local Authority Area	Electorate at 27 February 2015	Electorate at 1 December 2015	Net Change
Angus	91,115	88,111	- 3,004
Perth & Kinross	110,539	111,888	1,349
Total	201,654	199,999	- 1,655

Since publication of the register on 1 December 2015 new initiatives have been undertaken to identify potential new electors, either from Council Tax records supplied by each of the local authorities, or from school records supplied by local authority and/or private schools, and other sources. A number of registration forms have been sent to these potential electors and this has resulted in an increase in the number of electors registered across both areas. As at 31 March 2016 the electorate stood at 88,690 in Angus and 112,870 in Perth & Kinross - a total of 201,560. This represents an overall increase of 1,561 registered electors since 1 December 2015.

The Open Electoral Register

Electors may opt out of having their name listed in the *Open Register* on which there is no restriction on access, sale and supply. Statistics in relation to the *Full Register* and the *Open Register* are as follows:-

Local Authority Area	Total Electorate on Full Register at 1 December 2015	Total No of Electors "Opting-Out" of Open Register	Opt-outs as %	Total on Open Register
Angus	88,111	24,058	27.3%	64,053
Perth & Kinross	111,888	36,776	32.9%	75,112
Total	199,999	60,834	30.4%	139,165

Performance Standards

The Electoral Commission has determined a set of standards against which Electoral Registration Officers are assessed in the performance of their duties. It is pleasing to note that the electoral registration service in Angus and Perth & Kinross has met or exceeded all standards that have been scrutinised so far in 2015-16. The Electoral Commission has introduced new categories of performance standards which relate to information submitted following publication of the Electoral Register on 1 December 2016. Details will be published by the Commission during the Summer 2016.

General

The Management of the Board has continued to operate with the assistance of various Working Groups reporting to the Management Team. These groups monitor all matters relating to the core functions, including governance, health and safety and information technology. The membership and remits of the Working Groups continue to be reviewed as necessary. Senior members of staff have continued to contribute to the work of the Scottish Assessors' Association (SAA) which meets regularly to facilitate a consistent approach in the administration of the Valuation, Council Tax and Electoral Registration services.

In order to gauge the public's perception of the quality of service provided, questionnaires have continued to be issued throughout the year to a random sample of people who have made contact with the department. A full analysis of the survey will be provided to the Board in August. Generally, the results indicate a high degree of satisfaction amongst customers.

ACKNOWLEDGEMENTS

I would like to take this opportunity to thank the Convener and members of Tayside Valuation Joint Board for their support, assistance and co-operation during the financial year.

I would similarly express my appreciation to the Clerk to the Board Roger Mennie, and the Treasurer Marjory Stewart, for their advice and support during the year. I would extend my grateful thanks also to the members of their respective staffs.

Finally, I would conclude this report by recording my sincere thanks to my own Management Team, Information Technology, Headquarters and Divisional staff for their hard work, dedication and support in providing the Valuation and Electoral service during the past year.

**Alastair Kirkwood BSc, MRICS (Dip Rating), IRRV (Hons), AEA
Assessor and ERO
Tayside Valuation Joint Board
22 August 2016**

TAYSIDE VALUATION JOINT BOARD

MANAGEMENT COMMENTARY - TREASURER'S REPORT

Introduction

This report is intended as a commentary on the Joint Board's financial position, as presented within the Annual Accounts for the financial year 2015/16.

Annual Governance Statement (see page 14)

This statement sets out the framework within which financial control is managed and reviewed. The main components of the system are listed, together with any significant weaknesses that have been identified and the remedial action taken.

Remuneration Report (see page 16)

This report sets out the remuneration and accrued pension benefits of the senior employees of the Board and the remuneration of the Convener and Vice Convener of the Board. Policy and contextual information relating to these areas is also provided.

Statement of Responsibilities for the Annual Accounts (see page 21)

This statement sets out the main financial responsibilities of the Board and the Treasurer.

The Accounting Statements (see pages 22 to 48)

Movement in Reserves Statement:

this statement shows the movement in the year on the different reserves held by the Board, analysed into 'usable reserves' (i.e. those that can be applied to fund expenditure) and unusable reserves.

Comprehensive Income and Expenditure Statement:

this statement shows the accounting cost in the year of providing services in accordance with generally accepted accounting practices.

Balance Sheet:

shows the value as at the Balance Sheet date of the assets and liabilities recognised by the Board.

Cash Flow Statement:

shows the changes in cash and cash equivalents of the Board during the reporting period.

Notes to the Financial Statements:

are intended to give the reader further information which is not separately detailed in the financial statements.

Revenue Expenditure

The Tayside Valuation Joint Board, at its meeting on 26 January 2015, approved the final 2015/16 Revenue Budget of £2,864,701 which was then requisitioned from the three Constituent Councils, in line with the following apportionment (based on Councils' 2015/2016 GAE figures for Lands Valuation and Council Tax Valuation):

Angus Council	26.16%	£749,406
Dundee City Council	33.13%	£949,075
Perth & Kinross Council	40.71%	<u>£1,166,220</u>
		<u>£2,864,701</u>

The 2015/16 Revenue Budget of £2,864,701 was set at the same level as the approved 2014/2015 Revenue Budget. The standstill budget was achieved after utilising £18,000 from General Reserves mainly to compensate for increased staff costs due to an assumed 1% pay award and an increase in property costs partly offset by a reduction in other budget heads.

The Board received quarterly Revenue Monitoring reports during 2015/16 in order to keep the members fully appraised as to the projected revenue outturn position. At its meeting on 23 August 2014, the Board agreed that the final underspend in any financial year should be returned to the Constituent Councils.

The following table reconciles the Revenue Budget approved by the Board on 26 January 2015 to the revised budget figures that are included in the Comprehensive Income and Expenditure Statement shown on page 23. Actual outturn figures and under/overspends are also shown and are explained in the detailed variance analysis below.

	Approved Budget £000	Corp & Democratic Core Re-allocation £000	Depreciation £000	Capital Contribution Reallocation £000	Employee Benefits Adjust £000	IAS 19 Adjusts £000	Revised Budget £000	Actual Expend/ (Income) £000	(Under)/ Over Spend £000
Staff Costs	2,555	-	-	-	(4)	207	2,758	2,656	(102)
Property Costs	338	-	-	-	-	-	338	325	(13)
Supplies and Services	326	(15)	-	-	-	-	311	415	104
Transport Costs	57	-	-	-	-	-	57	57	0
Third Party Payments	50	-	-	-	-	-	50	19	(31)
Depreciation	-	-	44	-	-	-	44	44	0
Corporate & Democratic Core	-	15	-	-	-	-	15	15	0
Cost Of Services	3,326	0	44	0	(4)	207	3,573	3,531	(42)
Other Operating Income & Expenditure	(441)	-	-	-	-	-	(441)	(440)	1
Financing & Investment Income & Expenditure	(2)	-	-	-	-	197	195	194	(1)
Taxation & Non-Specific Grant Income	-	-	-	-	-	-	0	(155)	(155)
(Surplus)/Deficit on Provision of Services before Requisition	2,883	0	44	0	(4)	-	2,923	3,130	(197)
Recognised Capital Income	-	-	-	(33)	-	-	(33)	(33)	0
Requisition Income	(2,865)	-	-	-	-	-	(2,865)	(2,686)	179
Total (Surplus)/Deficit	18	0	44	(33)	(4)	0	25	411	(18)
IAS 19 Adjustments	-	-	-	-	-	(404)	(404)	(404)	0
Other IFRS Code Accounting Adjustments	-	-	(44)	33	4	-	(7)	(7)	0
Total (Surplus) /Deficit for the year	18	0	0	0	0	(404)	(386)	0	(18)

During 2015/16, an underspend of £179,000 was achieved in relation to Valuation Services. This underspend will be returned to the Constituent Councils in line with the decision made by the Board on 23 August 2004. The main budget variances are summarised below:

Staff Costs (Underspend £102,000):

This underspend mainly relates to two vacant Senior Valuer posts which have now been reflected as savings within the budget for 2016/17. This was partly offset by for by additional expenditure on Individual Electoral Registration which is compensated for by additional grant income.

Property Costs (Underspend £13,000)

Due mainly to underspends on recharges for Whitehall House, Dundee and repairs and maintenance.

Supplies & Services (Overspend £104,000)

Additional printing, IT and postage costs incurred on Individual Electoral Registration (including additional duties) and the Scottish Referendum which were compensated for by additional grant income.

Third Party Payments (Underspend £31,000)

Due to lower than anticipated legal expenses.

Taxation & Non-Specific Grant Income (Increased Income £155,000)

This represents the recovery of grant income to cover additional costs under other budget headings for Individual Electoral Registration .

Requisition Income (reduced Income £179,000)

Due to returning Requisition Income to Constituent Councils.

General Reserve

In setting the 2015/16 Revenue Budget, the Treasurer advised that the minimum level of uncommitted balances that the Board should operate with is £60,000. The sum of £18,000 was taken from the General

Reserve and used in the setting of the Board's 2015/16 Revenue Budget. This ensured no increase in the requisition from Constituent Councils. However, the financial performance of the Joint Board during 2015/16 did not require any sum taken from the General Reserve, which was maintained at March 2015 levels. The General Reserve balance at 31st March 2016 is therefore £102,974.

Capital Expenditure

During 2015/16 the Board incurred £32,661 of capital expenditure on computer equipment and associated communications networking. This expenditure was funded by the three Constituent Councils (£23,000) and the Individual Electoral Registration grant from the Cabinet Office (£9,661).

Borrowing Facilities

The Board does not have the powers to incur any new capital debt directly through borrowing. Accordingly, the Board's capital expenditure requirements are funded either by a contribution from the three Constituent Councils, by Government Grant or directly from the Board's revenue resources (CFCR).

Control of Revenue and Capital Expenditure

The control of both the revenue and capital expenditure of the Board is an ongoing and substantial exercise which requires a positive contribution from staff and elected members to ensure that the Board's financial objectives are achieved and that financial resources are fully utilised. The following Annual Accounts reflects the fact that this has been carried out satisfactorily in the course of the financial year.

Pension Liability (IAS 19)

Under International Accounting Standard 19 (Employee Benefits), the Board is required to include figures in the Annual Accounts relating to the assets, liabilities, income and expenditure related to the pension scheme for its employees. It has been estimated that the Board had a net pension liability of £5,105,000 as at 31 March 2016. The estimated net Pension Liability at 31 March 2015 was £5,891,000. An increase in the fair value of Fund Assets, partly offset by an increase in the present value of the funded obligation of the scheme has resulted in a decrease in the overall net liability of £786,000.

Balance Sheet Net Liabilities

The Board's Balance Sheet as at 31 March 2016 shows Net Liabilities of £4,999,000. The significant factor in the Net Liabilities position is the IAS 19 Pension Liability of £5,105,000. The IAS 19 Pension Liability figure is based on a "snap shot" at 31 March 2016 and the calculation is particularly sensitive to the vagaries of the stock market. The IAS 19 Pension Liability is a notional figure and does not require to be funded. Throughout the normal course of events, any projected net liability on the Tayside Pension Fund is recouped by increased employer's contributions. The IAS 19 Pension Liability does not impact on the Board's General Reserve or budgetary requirements and the Net Liabilities position shown in the Balance Sheet does not therefore affect the Board's ability to continue as a going concern for the foreseeable future.

Acknowledgements

During the 2015/16 financial year, the Board's financial position has required continuous scrutiny and strict budgetary control. I would wish to place on record my appreciation of the excellent work carried out by Alastair Kirkwood, Assessor and the staff of the Board in controlling the Board's expenditure and income.

I would also wish to record my appreciation of the help and co-operation provided during the financial year by the elected members and by Roger Mennie, Clerk to the Board.

Finally, I would conclude the report by thanking all staff who have contributed to the preparation of the Board's 2015/16 Annual Accounts.

Marjory Stewart FCCA, CPFA

Treasurer

Tayside Valuation Joint Board

22 August 2016

TAYSIDE VALUATION JOINT BOARD

ANNUAL GOVERNANCE STATEMENT

Scope of Responsibility

Tayside Valuation Joint Board is responsible for ensuring that its business is conducted in accordance with the law and appropriate standards. This is to ensure that public funds and assets at its disposal are safeguarded, properly accounted for and used economically, efficiently and effectively. The Board also has a duty to make arrangements to secure continuous improvement in the way its functions are carried out.

In discharging these responsibilities elected members and senior officers are responsible for implementing effective arrangements for governing the Board's affairs and facilitating the effective exercise of its functions, including arrangements for the management of risk.

To this end the Board has approved and adopted a local Code of Corporate Governance that is consistent with the principles of the CIPFA/SOLACE framework *Delivering Good Governance in Local Government*. This statement explains how Tayside Valuation Joint Board delivers good governance and reviews the effectiveness of these arrangements.

The Board's Governance Framework

The governance framework comprises the systems, processes, cultures and values by which the Board is directed and controlled. It also describes the way it engages with its stakeholders. It enables the Board to monitor the achievement of its strategic objectives and consider whether those objectives have led to the delivery of appropriate, cost-effective services.

Within the overall control arrangements the system of internal financial control is intended to ensure that assets are safeguarded, transactions are authorised and properly recorded, and material errors or irregularities are either prevented or would be detected within a timely period. It is based on a framework of regular management information, financial regulations, administrative procedures and management supervision.

The framework reflects the arrangements in place to meet the six supporting principles of effective corporate governance. These are as follows:

- focusing on the purpose of the Board and on outcomes for the community and creating and implementing a vision for the local area;
- members and officers working together to achieve a common purpose with clearly defined functions and roles;
- promoting values for the Board and demonstrating the values of good governance through upholding high standards of conduct and behaviour;
- taking informed and transparent decisions which are subject to effective scrutiny and managing risk;
- developing the capacity and capabilities of members and officers to be effective; and
- engaging with local people and other stakeholders to ensure robust public accountability.

The overall control arrangements include:

- identifying the Board's objectives in the Service Plan.
- monitoring of objectives by the Board and senior officers.
- reporting performance regularly to Board meetings.
- clearly defined Standing Orders, Financial Regulations, Tender Procedures and Delegation of Powers.
- approved anti-fraud and corruption strategies including "whistle-blowing" arrangements.
- setting targets to measure financial and service performance.
- formal revenue and capital budgetary control systems and procedures.

Additionally, in order to support Chief Financial Officers in the fulfilment of their duties and to ensure that local authority organisations have access to effective financial advice of the highest level, CIPFA's *Role of the Chief Financial Officer* has introduced a "comply or explain" requirement in the Annual Accounts.

Review of Effectiveness

Members and officers of the Board are committed to the concept of sound governance and the effective delivery of Board services and take into account comments made by internal and external auditors.

In addition the Board have made a self-assessment of their own arrangements. This involved the completion of a 31-point checklist by the Assessor, covering four key governance areas of Service Planning and Performance Management, Internal Control Environment, Budgeting, Accounting and Financial Control and Risk Management and Business Continuity. This indicates that the Board are fully compliant in the four key governance areas covered.

The Board's Internal Audit Service provider conforms with the Public Sector Internal Audit Standards (PSIAS), and reports to the Board. Internal Audit undertakes an annual programme of work, which is reported to the Board. The Internal Auditor provides an independent opinion on the adequacy and effectiveness of the system of internal control.

The Treasurer complies with the principles set out in CIPFA's *Role of the Chief Financial Officer*.

Continuous Improvement Agenda

The self-assessment checklist completed by the Assessor as part of the Board's assurance gathering process highlights that the Board is fully compliant in the four key governance areas covered.

During 2014/2015, Internal Audit have conducted their programme of audits, including reviews of Non Domestic Rates, Risk Management and Business Continuity, Procurement and Creditors/Purchasing and IT Network arrangements. There were no significant issues identifying major internal control weaknesses. In general, procedures operate adequately in the areas selected.

During 2015/16, Internal Audit have conducted audits in the areas of Budget setting and Control and Corporate Planning. No weaknesses were identified and no action points noted. Overall, the level of assurance was concluded to be good and the systems meet their control objectives. The report on Follow Up Reviews conducted in 2015/16 reported good progress with 15 of 22 recommendations noted as being fully implemented, 3 were recorded as "no project trigger action" and the remaining 4 as "partially implemented". The Internal Audit Annual Report 2015/16 concludes that in the opinion of the Internal Auditor, the Joint Board operates adequate and effective control systems as defined in the Audit Needs Assessment.

The current contract for the provision of Internal Audit Services reached the end of its current three year period. Following a competitive process, Henderson Loggie were successfully reappointed as provider of internal audit services for the three year period to 31st March 2019. The work conducted during 2016/17 will address the area's identified in the Initial Audit Needs Assessment.

The annual review demonstrates sufficient evidence that the code's principles of delivering good governance in local government operated effectively and the Board complies with the Local Code of Corporate Governance in all significant respects. Future actions will be taken as necessary to maintain and further enhance the Boards governance arrangements.

Councillor Elspeth Maclachlan
Convener
Tayside Valuation Joint Board
22 August 2016

Alastair Kirkwood BSc, MRICS, IRRV, AEA
Assessor
Tayside Valuation Joint Board
22 August 2016

TAYSIDE VALUATION JOINT BOARD

REMUNERATION REPORT

INTRODUCTION

The Board is required to prepare and publish within its Annual Accounts an annual Remuneration Report under the Local Authority Accounts (Scotland) Regulations 2014. The report sets out the remuneration of the Convener, Vice Convener and Senior Employees of the Board and accrued pension benefits of the Senior Employees. The report also provides information on the number of Board employees (including Senior Employees) whose total actual remuneration was £50,000 or more, this information being disclosed in salary bandings of £5,000 above £50,000. The following report has been prepared in accordance with the aforementioned Regulations. The Board's External Auditor is required to audit certain parts of the Remuneration Report and give a separate opinion in his report on the Annual Accounts as to whether the Remuneration Report has been properly prepared in accordance with the Regulations. Tables 1, 2 and 3 are subject to audit, and the remainder of the report is subject to review.

REMUNERATION ARRANGEMENTS

Convener and Vice Convener

The remuneration of Councillors is regulated by the Local Governance (Scotland) Act 2004 (Remuneration) Regulations 2007 (Scottish Statutory Instrument No. 2007/183). The Regulations set out the remuneration payable to Councillors with the responsibility of a Convener or Vice Convener of a Joint Board. The Regulations require the remuneration to be paid by the Council of which the Convener or Vice Convener is a member. The Council is also required to pay pension contributions arising from the Convener or Vice Convener being a member of the Local Government Pension Scheme.

The Board has an arrangement with each Council who remunerates the Chair and Vice-Chair to reimburse the Council for the additional costs of that councillor arising from them being a Chair or Vice-Chair of the Board.

The remuneration details for the Convener and Vice Convener of Tayside Valuation Joint Board are set out in Table 1.

Senior Employees

The salaries of Senior Employees take account of the duties and responsibilities of their posts. Senior Employees are entitled to participate in Dundee City Council's Contract Car Hire Scheme, subject to meeting certain criteria. Dundee City Council's Policy & Resources Committee is responsible for agreeing the terms of the Contract Car Hire Scheme.

For the purposes of the Remuneration Report, the Regulations set out the following criteria for designation as a Senior Employee of the Board:

- (i) has responsibility for management of the Board to the extent that the person has power to direct or control the major activities of the authority (including activities involving the expenditure of money), during the year to which the Report relates, whether solely or collectively with other persons;
- (ii) holds a post that is politically restricted by reason of section 2(1)(a), (b) or (c) of the Local Government and Housing Act 1989; or
- (iii) annual remuneration, including any remuneration from a local authority subsidiary body, is £150,000 or more.

The Board has determined that five employees covering five posts meet the criteria for designation as a Senior Employee in 2015/2016, with all five employees falling into category (i) above. The remuneration details for the Senior Employees of the Board are set out in Table 2.

The Regulations also require information to be published on the total number of Board employees (including Senior Employees) whose total actual remuneration was £50,000 or more. This information is to be disclosed in salary bandings of £5,000 above £50,000 and is shown in the following table:

Remuneration Bands	No of Employees	No of Employees
	2014/15	2015/16
£50,000 - £54,999	4	3
£70,000 - £74,999	-	-
£75,000 - £79,999	-	1
£80,000 - £84,999	1	-
£95,000 - £99,999	1	-
£100,000 - £105,000	-	1
Total	6	5

ACCRUED PENSION BENEFITS

Pension benefits for Tayside Valuation Joint Board employees are provided through the Local Government Pension Scheme (LGPS) which is a career average related earnings (CARE) pension scheme. This means that pension benefits are based on the career average revalued pay and the number years that the person has been a member of the scheme.

The scheme's normal retirement age for Board employees is 65.

From 1 April 2009 a five tier contribution system was introduced with contributions from scheme members being based on how much pay falls into each tier. This is designed to give more equality between the cost and benefits of scheme membership. Prior to 2009, contribution rates were set at 6% for all non-manual employees. The members' contribution rates for 2015/2016 remain at the 2009/2010 rates although the pay bandings have been adjusted. The tiers and contribution rates are as follows:

2014/2015 Whole Time Pay on Earnings:	Contribution Rate 2014/2015	2015/2016 Whole Time Pay on Earnings:	Contribution Rate 2015/2016
up to and including £20,335	5.5%	up to and including £20,500	5.5%
above £20,335 and up to £24,853	7.25%	above £20,500 and up to £25,000	7.25%
above £24,853 and up to £34,096	8.5%	above £25,000 and up to £34,400	8.5%
above £34,096 and up to £45,393	9.5%	above £34,400 and up to £45,800	9.5%
above £45,393	12%	above £45,800	12%

If a person works part-time their contribution rate is worked out on the whole-time pay rate for the job, with actual contributions paid on actual pay earned.

There is no automatic entitlement to a lump sum. Members may opt to give up (commute) pension for lump sum up to the limit set by the Finance Act 2004. The accrual rate guarantees a pension based on 1/60th of final pensionable salary and years of pensionable service. Prior to 2009 the accrual rate guaranteed a pension based on 1/80th and a lump sum based on 3/80th of final pensionable salary and years of pensionable service.

Convener and Vice Convener

There were no pension contributions made by the Board in respect of the Convener and Vice Convener of Tayside Valuation Joint Board.

Senior Employees

The accrued pension benefits for Senior Employees are set out in Table 3, together with the pension contributions made by the Board.

Exit Packages

There were no exit packages in 2015/2016 (2014/2015 Nil).

Assumptions and Contextual Information

The value of the accrued pension benefits has been calculated on the basis of the age at which the person will first become entitled to receive a pension on retirement without reduction on account of its payment at that age; without exercising any option to commute pension entitlement into a lump sum; and without any adjustment for the effects of future inflation. The pension figures shown relate to the benefits that the person has accrued as a consequence of their total Local Government service and not just their current appointment.

In considering the accrued pension benefits figures the following contextual information should be taken into account:

- (i) the figures for pension and lump sum are illustrative only in light of the assumptions set out above and do not necessarily reflect the actual benefits that any individual may receive upon retirement.
- (ii) the accrued benefits figures are reflective of the pension contributions that both the employer and the scheme member have made over a period of time. In 2015/2016, the scheme member contribution rate for Senior Employees was in the range of 7.9% to 9.8% of pensionable pay. In 2015/2016, the employer contribution rate was 18.0% of pensionable pay for Senior Employees.

**Councillor Elspeth Maclachlan
Convener
Tayside Valuation Joint Board
22 August 2016**

**Alastair Kirkwood BSc, MRICS, IRRV, AEA
Assessor
Tayside Valuation Joint Board
22 August 2016**

TABLE 1 – REMUNERATION OF COUNCILLOR WHO IS CONVENER OF TAYSIDE VALUATION JOINT BOARD

Councillor Name	Responsibility	Salary, Fees & Allowances	Taxable Expenses	Non-cash Expenses & Benefits-in-Kind	Total Remuneration 2015/2016	Total Remuneration 2014/2015
		£	£	£	£	£
Jim Houston *	Vice-Convener, Tayside Valuation Joint Board	3150	0	0	3,100	3,100
Total		3,150	0	0	3,100	3,100

Note

* Recharged to the Board by Angus Council in respect of the Vice-Convener .

TABLE 2 – REMUNERATION OF SENIOR EMPLOYEES

Employee Name	Post Title	Salary, Fees & Allowances	Bonuses	Taxable Expenses	Compensation for Loss of Employment	Benefits Other Than in Cash *	Total Remuneration 2015/16	Total Remuneration 2014/2015
		£	£	£	£	£	£	£
Alastair Kirkwood	Assessor	101,243	-	-	-	-	101,243	99,745
Henry Gray	Depute Assessor	78,138	-	-	-	4,242	82,380	80,626
Donald Allan	Assistant Assessor	52,980	-	-	-	180	53,160	52,196
Roy Christie	Assistant Assessor	52,980	-	-	-	659	53,639	52,196
Richard Michalski	Assistant Assessor	52,980	-	-	-	432	53,412	52,196
Total		338,321	0	0	0	5,513	343,834	336,959

* Lease Car benefit value

TABLE 3 – SENIOR EMPLOYEES ACCRUED PENSION BENEFITS

Employee Name	Post Title	Pension as at 31 March 2016	Pension Difference from 31 March 2015	Lump Sum as at 31 March 2016	Lump Sum Difference from 31 March 2015	Pension Contribution 2015/2016	Pension Contribution 2014/2015
		£000	£000	£000	£000	£	£
Alastair Kirkwood	Assessor	42	2	91	2	17,211	17,954
Henry Gray	Depute Assessor	38	2	86	2	13,283	13,857
Donald Allan	Assistant Assessor	22	2	46	1	9,006	9,395
Roy Christie	Assistant Assessor	23	1	50	0	9,006	9,395
Richard Michalski	Assistant Assessor	17	1	33	0	9,006	9,395
Total		142	8	306	5	57,512	59,996

TAYSIDE VALUATION JOINT BOARD

STATEMENT OF RESPONSIBILITIES FOR THE ANNUAL ACCOUNTS

The Joint Board's responsibilities

The Joint Board is required to:

- make arrangements for the proper administration of its financial affairs and to secure that one of its officers has the responsibility for the administration of those affairs. In this Joint Board, that officer is the Treasurer;
- manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets.
- ensure the Annual Accounts are prepared in accordance with legislation (The Local Authority Accounts (Scotland) Regulations 2014), and so far as is compatible with that legislation, in accordance with proper accounting practices (section 12 of the Local Government in Scotland Act 2003).
- approve the Annual Accounts for signature.

Councillor Elspeth Maclachlan
Convener
Tayside Valuation Joint Board
22 August 2016

The Responsibilities of the Treasurer

The Treasurer is responsible for the preparation of the Joint Board's Annual Accounts in accordance with proper practices as required by legislation and set out in the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom ("the Code of Practice).

In preparing this annual accounts, the Treasurer has:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that were reasonable and prudent;
- complied with legislation;
- complied with the Code of Practice (in so far as it is compatible with legislation)..

The Treasurer has also:

- kept proper accounting records which were up to date;
- taken reasonable steps for the prevention and detection of fraud and other irregularities.

I certify that the financial statements give a true and fair view of the financial position of the Joint Board at the accounting date and of its income and expenditure for the year ended 31 March 2016.

Marjory Stewart FCCA, CPFA
Treasurer
Tayside Valuation Joint Board
13 June 2016

TAYSIDE VALUATION JOINT BOARD

MOVEMENT IN RESERVES STATEMENT

This statement shows the movement in the year on the different reserves held by the Board, analysed into 'usable reserves' (i.e. those that can be applied to fund expenditure) and 'unusable reserves'. The Surplus or (Deficit) on the Provision of Services line shows the true economic cost of providing the Board's services, more details of which are shown in the Comprehensive Income and Expenditure Statement. These are different from the statutory amounts required to be charged to the General Reserve Balance. The Net Increase/Decrease before Transfers to Earmarked Reserves line shows the statutory General Reserve Balance before any discretionary transfers to or from earmarked reserves undertaken by the Board.

	General Reserve Balance £000	Total Usable Reserves £000	Unusable Reserves £000	Total Board Reserves £000
Balance at 31 March 2014	(103)	(103)	8,197	8,094
<u>Movement in Reserves during 2014/2015</u>				
(Surplus) or Deficit on Provision of Services	526	526	0	526
Other Comprehensive Expenditure and Income	0	0	(2,842)	(2,842)
Total Comprehensive Expenditure and Income	526	526	(2,842)	(2,316)
Adjustments Between Accounting Basis & Funding Basis Under Regulations (note 4)	(526)	(526)	526	0
Net (Increase)/Decrease before Transfers to Earmarked Reserves	0	0	(2,316)	(2,316)
Transfers to/(from) Earmarked Reserves	0	0	0	0
(Increase)/Decrease in 2014/2015	0	0	(2,316)	(2,316)
Balance at 31 March 2015	(103)	(103)	5,881	5,778
<u>Movement in Reserves during 2015/2016</u>				
(Surplus) or Deficit on Provision of Services	411	411		411
Other Comprehensive Expenditure and Income	0	0	(1,190)	(1,190)
Total Comprehensive Expenditure and Income	411	411	(1,190)	(779)
Adjustments Between Accounting Basis & Funding Basis Under Regulations (note 4)	(411)	(411)	411	0
Net (Increase)/Decrease before Transfers to Earmarked Reserves	0	0	(779)	(779)
Transfers to/(from) Earmarked Reserves	-	0	0	0
(Increase)/Decrease in 2015/2016	0	0	(779)	(779)
Balance at 31 March 2016 carried forward	(103)	(103)	5,102	4,999

The notes on pages 26 to 48 form part of these Financial Statements

TAYSIDE VALUATION JOINT BOARD

COMPREHENSIVE INCOME AND EXPENDITURE STATEMENT

This statement shows the accounting cost in the year of providing services in accordance with generally accepted accounting practices.

2014/2015			2015/2016			
Gross Expenditure	Gross Income	Net Expenditure / (Income)	Unaudited Budgeted Net Expenditure / (Income)	Gross Expenditure	Gross Income	Net Expenditure / (Income)
£000	£000	£000	£000	£000	£000	£000
Expenditure						
2,777	-	2,777	2,758	2,656	-	2,656
		Staff Costs				
343	-	343	338	325	-	325
		Property Costs				
422	-	422	311	415	-	415
		Supplies and Services				
60	-	60	57	57	-	57
		Transport Costs				
27	-	27	50	19	-	19
		Third Party Payments				
32	-	32	44	44	-	44
		Depreciation				
15	-	15	15	15	-	15
		Corporate and Democratic Core				
3,676	0	3,676	3,573	3,531	-	3,531
		Cost Of Services				
-	(446)	(446)	(441)	-	(440)	(440)
		Other Operating Income & Expenditure (note 5)				
374	(2)	372	195	197	(3)	194
		Financing and Investment Income and Expenditure (note 6)				
-	(151)	(151)	-	-	(155)	(155)
		Taxation and Non-Specific Grant Income (notes 7 & 29)				
4,050	(599)	3,451	3,327	3,728	(598)	3,130
		(Surplus)/Deficit on Provision of Services before Requisitions				
-	(97)	(97)	(33)	-	(33)	(33)
		Recognised Capital Income (note 8)				
-	(2,828)	(2,828)	(2,865)	-	(2,686)	(2,686)
		Requisition Income				
4,050	(3,524)	526	429	3,728	(3,317)	411
		(Surplus) or Deficit on Provision of Services				
(2,842)	-	(2,842)	(1,190)	(1,190)	-	(1,190)
		Actuarial (Gains)/Losses on Pension Assets/Liabilities				
1,208	(3,524)	(2,316)	(761)	2,538	(3,317)	(779)
		Total Comprehensive Income and Expenditure				

The notes on pages 26 to 48 form part of the financial statements

TAYSIDE VALUATION JOINT BOARD

BALANCE SHEET

The Balance Sheet shows the value as at the Balance Sheet date of the assets and liabilities recognised by the Board. The net liabilities of the Board (assets less liabilities) are matched by the reserves held by the Board. Reserves are reported in two categories. The first category is usable reserves, ie those that the Board may use to provide services, subject to the need to maintain a prudent level of reserves. The second category is those that the Board is not able to use to provide services. This category includes reserves that hold timing differences shown in the Movement in Reserves Statement line 'Adjustments between accounting basis and funding basis under regulations'.

31st March 2015 £000	Note	31st March 2016 £000
152 Property, Plant & Equipment	22	140
152 Long Term Assets		140
181 Short Term Debtors	24	152
333 Cash and Cash Equivalents	13	458
514 Current Assets		610
(498) Short Term Creditors	25	(589)
(55) Capital Contributions Receipts in Advance	28	(55)
(553) Current Liabilities		(644)
(5,891) Net Pension Liabilities	18	(5,105)
(5,891) Long Term Liabilities		(5,105)
(5,778) Net Liabilities		(4,999)
103 Usable reserves	9	103
(5,881) Unusable Reserves	10	(5,102)
(5,778) Total Reserves		(4,999)

Marjory Stewart FCCA, CPFA
Treasurer
Tayside Valuation Joint Board
13 June 2016

The notes on pages 26 to 48 from part of the financial statements

TAYSIDE VALUATION JOINT BOARD

CASH FLOW STATEMENT

The Cash Flow Statement shows the changes in cash and cash equivalents of the Board during the reporting period. The statement shows how the Board generates and uses cash and cash equivalents by classifying cash flows as operating, investing and financing activities. The amount of net cash flows arising from operating activities is a key indicator of the extent to which the operations of the Board are funded by way of requisitions from Constituent Authorities. Investing activities represent the extent to which cash outflows have been made for resources which are intended to contribute to the Board's future service delivery. Cash flows arising from financing activities are useful in predicting claims on future cash flows by providers of capital (ie borrowing) to the Board.

2014/2015		2015/2016
£000		£000
526	Net (surplus) or deficit on the provision of services	411
(540)	Adjust net (surplus) or deficit on the provision of services for non cash movements	(569)
(14)	Net cash flows from Operating Activities (note 11)	(158)
97	Investing Activities (note 12)	33
83	Net (increase) or decrease in cash and cash equivalents	(125)
416	Cash and cash equivalents at the beginning of the reporting period	333
333	Cash and cash equivalents at the end of the reporting period (note 13)	458

The notes on pages 26 to 48 from part of the financial statements

TAYSIDE VALUATION JOINT BOARD
NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

A General Principles

The Annual Accounts summarises the Board's transactions for the 2015/2016 financial year and its position at the year-end of 31 March 2016. The Board is required to prepare an Annual Accounts by the The Local Authority Accounts (Scotland) Regulations 2014. Section 12 of the Local Government in Scotland Act 2003 requires that they be prepared in accordance with proper accounting practices. These practices primarily comprise the Code of Practice on Local Authority Accounting in the United Kingdom 2015/2016 and the Service Reporting Code of Practice 2015/2016, supported by International Financial Reporting Standards (IFRS). The accounting convention adopted in the Annual Accounts is principally historical cost, modified by the revaluation of certain categories of non-current assets and financial instruments.

B Accruals of Income and Expenditure

Activity is accounted for in the year that it takes place, not simply when cash payments are made or received. In particular:

- Revenue from the sale of goods is recognised when the Board transfers the significant risks and rewards of ownership to the purchaser and it is probable that economic benefits or service potential associated with the transaction will flow to the Board.
- Revenue from the provision of services is recognised when the Board can measure reliably the percentage of completion of the transaction and it is probable that economic benefits or service potential associated with the transaction will flow to the Board.
- Expenses in relation to services received (including those rendered by the Board's employees) are recorded as expenditure when the services are received, rather than when payments are made.
- Where revenue and expenditure have been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the Balance Sheet. Where there is evidence that debts are unlikely to be settled, the balance of debtors is written down and a charge made to revenue for the income that might not be collected.

C Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. In the Cash Flow Statement (page 24), cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Board's cash management.

D Changes in Accounting Policies and Estimates and Errors

Changes in accounting policies are only made when required by proper accounting practices or when the change provides more reliable or relevant information about the effect of transactions, other events and conditions on the Board's financial position or financial performance. Where a change is made, it is applied retrospectively by adjusting opening balances and comparative amounts for the prior period as if the new policy had always been applied. Changes in accounting estimates are accounted for prospectively, i.e. in the current and future years affected by the change. Material errors discovered in prior period figures are corrected retrospectively by amending opening balances and comparative amounts for the prior period.

E Charges to Revenue for Non-Current Assets

Tayside Valuation Joint Board accounts are debited with the following amounts to record the cost of holding fixed assets during the year:

- depreciation attributable to the assets used by the Board

The Board is not required to raise requisition income to cover depreciation. Depreciation is therefore reversed by way of an adjusting transaction with the Capital Adjustment Account in the Movement in Reserves Statement.

F Employee Benefits

Benefits Payable During Employment

Short-term employee benefits (those that fall due wholly within 12 months of the year-end), such as wages and salaries, paid annual leave and paid sick leave and non-monetary benefits (eg cars) for current employees, are recognised as an expense in the year in which employees render service to the Board. An accrual is made against services in the Surplus or Deficit on the Provision of Services for the cost of holiday entitlements and other forms of leave earned by employees but not taken before the year-end and which employees can carry forward into the next financial year. The accrual is made at the remuneration rates applicable in the following financial year. Any accrual made is required under statute to be reversed out of the General Reserve Balance by a credit to the Accumulating Compensated Absences Adjustment Account in the Movement in Reserves Statement.

Termination Benefits

Termination benefits are amounts payable as a result of a decision by the Board to terminate an employee's employment before the normal retirement date or an employee's decision to accept voluntary redundancy and are charged on an accruals basis to the Non Distributed Costs line in the Comprehensive Income and Expenditure Statement at the earlier of when the Board can no longer withdraw the offer of those benefits or when the Board recognises costs for a restructuring. Where termination benefits involve the enhancement of pensions, statutory provisions require the General Reserve balance to be charged with the amount payable by the Board to the pension fund or pensioner in the year, not the amount calculated according to the relevant accounting standards. In the Movement in Reserves Statement, appropriations are required to and from the Pensions Reserve to remove the notional debits and credits for termination benefits related to pensions enhancements and replace them with debits for the cash paid to the pension fund and pensioners and any such amounts payable but unpaid at the year-end.

Post Employment Benefits

Employees of the Board are members of the Local Government Pension Scheme (Tayside Pension Fund), a defined benefits scheme which is administered by Dundee City Council. The scheme provides defined benefits to members (retirement lump sums and pensions), earned as employees worked for the Board.

The Local Government Pension Scheme is accounted for as a defined benefits scheme:

- The liabilities of the Tayside Pension Fund attributable to the Board are included in the Balance Sheet on an actuarial basis using the projected unit method – i.e. an assessment of the future payments that will be made in relation to retirement benefits earned to date by employees, based on assumptions about mortality rates, employee turnover rates etc, and projections of earnings for current employees.
- Liabilities are discounted to their value at current prices, using a discount rate based on the indicative rate of return on high quality corporate bond, iBoxx AA rated over 15 year corporate bond index.
-

- The assets of the Tayside Pension Fund attributable to the Board are included in the Balance Sheet at their fair value:
 - quoted securities – current bid price
 - unquoted securities – professional estimate
 - unitised securities – current bid price
 - property – market value.
- The change in the net pensions liability is analysed into the following components:
 - Service cost comprising:
 - current service cost – the increase in liabilities as a result of years of service earned this year – allocated in the Comprehensive Income and Expenditure Statement to staff costs
 - past service cost – the increase in liabilities as a result of a scheme amendment or curtailment whose effect relates to years of service earned in earlier years – debited to the Surplus/Deficit on the Provision of Services in the Comprehensive Income and Expenditure Statement as part of Non Distributed Costs
 - net interest on the defined benefit liability (asset), ie net interest expense for the Board – the change during the period in the net defined benefit liability (asset) that arises from the passage of time charged to the Financing and Investment Income and Expenditure line of the Comprehensive Income and Expenditure Statement – this is calculated by applying the discount rate used to measure the defined benefit obligation at the beginning of the period to the net defined liability (asset) at the beginning of the period – taking into account any changes the net defined benefit liability (asset) during the period as a result of contribution and benefit payments.
 - Remeasurements comprising:
 - the return on scheme assets – excluding amounts included in net interest on the net defined benefit liability (asset) – charged to the Pension Reserve as Other Comprehensive Income and Expenditure
 - actuarial gains and losses – changes in the net pensions liability that arise because events have not coincided with assumptions made at the last actuarial valuation or because the actuaries have updated their assumptions – charged to the Pensions Reserve as Other Comprehensive Income and Expenditure.
 - contributions paid to the Tayside Pension Fund – cash paid as employer’s contributions to the pension fund in settlement of liabilities; not accounted for as an expense.

In relation to retirement benefits, statutory provisions require the General Reserve balance to be charged with the amount payable by the Board to the pension fund or directly to pensioners in the year, not the amount calculated according to the relevant accounting standards. In the Movement in Reserves Statement, this means that there are appropriations to and from the Pensions Reserve to remove the notional debits and credits for retirement benefits and replace them with debits for the cash paid to the pension fund and pensioners and any such amounts payable but unpaid at the year-end. The negative balance that arises on the Pensions Reserve thereby measures the beneficial impact on the General Reserve of being required to account for retirement benefits on the basis of cash flows rather than as benefits are earned by employees.

- *Discretionary Benefits*

The Board also has restricted powers to make discretionary awards of retirement benefits in the event of early retirements. Any liabilities estimated to arise as a result of an award to any member of staff are accrued in the year of the decision to make the award and accounted for using the same policies as are applied to the Local Government Pension Scheme.

G Events After the Reporting Period

Events after the reporting period are those events, both favourable and unfavourable, that occur between the end of the reporting period and the date when the Annual Accounts are authorised for issue. Two types of events can be identified:

- those that provide evidence of conditions that existed at the end of the reporting period – the Annual Accounts are adjusted to reflect such events
- those that are indicative of conditions that arose after the reporting period – the Annual Accounts are not adjusted to reflect such events, but where a category of events would have a material effect, disclosure is made in the notes of the nature of the events and their estimated financial effect

Events taking place after the date of authorisation for issue are not reflected in the Annual Accounts.

H Government Grants and Contributions

Whether paid on account, by instalments or in arrears, government grants and contributions are recognised as due to the Board when there is reasonable assurance that:

- the Board will comply with the conditions attached to the payments, and
- the grants or contributions will be received

Amounts recognised as due to the Board are not credited to the Comprehensive Income and Expenditure Statement until conditions attaching to the grant or contribution have been satisfied. Conditions are stipulations that specify that the future economic benefits or service potential embodied in the asset in the form of the grant or contribution are required to be consumed by the recipient as specified or future economic benefits or service potential must be returned to the transferor. Monies advanced as grants and contributions for which conditions have not been satisfied are carried in the Balance Sheet as creditors. When conditions are satisfied, the grant or contribution is credited to the relevant line (attributable revenue grants and contributions) or Taxation and Non-specific Grant Income and Expenditure (non-ringfenced revenue grants and all capital grants) in the Comprehensive Income and Expenditure Statement. Where contributions are credited to the Comprehensive Income and Expenditure Statement, they are reversed out of the General Reserve Balance in the Movement in Reserves Statement. Where the grant or contribution has yet to be used to finance capital expenditure, it is posted to the Capital Contributions Unapplied Account. Where it has been applied, it is posted to the Capital Adjustment Account. Amounts in the Capital Contributions Unapplied Account are transferred to the Capital Adjustment Account once they have been applied.

I Leases

- Leases are classified as finance leases where the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the property, plant or equipment from the lessor to the lessee. All other leases are classified as operating leases. Where a lease covers both land and buildings, the land and buildings elements are considered separately for classification. Arrangements that do not have the legal status of a lease but convey a right to use an asset in return for payment are accounted for under this policy where fulfilment of the arrangement is dependent on the use of specific assets.

- The Board as Lessee

Finance Leases

Property, plant and equipment held under finance leases is recognised on the Balance Sheet at the commencement of the lease together with an equivalent deferred liability for the obligation to pay the lessor. Where applicable, any initial direct costs of the Board are added to the carrying amount of the

asset. Any premiums paid on entry into a lease are applied to writing down the lease liability. Contingent rents are charged as expenses in the years in which they are incurred.

Lease payments are apportioned between:

- a charge for the acquisition of the interest in the property, plant or equipment – applied to write down the lease liability, and
- a finance charge (debited to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement)

Property, Plant and Equipment recognised under finance leases is accounted for using the relevant accounting policies applied generally to such assets eg depreciation, revaluation and impairment review.

Operating Leases

Rentals paid under operating leases are charged to the Comprehensive Income and Expenditure Statement as an expense. Charges are made on a straight-line basis over the life of the lease, even if this does not match the pattern of payments (eg if there is a rent-free period at the commencement of the lease).

J Property, Plant and Equipment

Assets that have physical substance and are held for use in the production or supply of goods or services, for rental to others or for administrative purposes and that are expected to be used during more than one financial year are classified as Property, Plant and Equipment.

Recognition

Expenditure on the acquisition, creation or enhancement of Property, Plant and Equipment is capitalised on an accruals basis, provided that it is probable that the future economic benefits or service potential associated with the item will flow to the Board and the cost of the item can be measured reliably. Expenditure that maintains but does not add to an asset's potential to deliver future economic benefits or service potential (i.e. repairs and maintenance) is charged as an expense when it is incurred.

Measurement

Assets are initially measured at cost, comprising:

- the purchase price
- any costs attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

Assets are then carried in the Balance Sheet at fair value, determined as the amount that would be paid for the asset in its existing use (existing use value – EUV).

Impairment

Assets are assessed at each year-end as to whether there is any indication that an asset may be impaired. Where indications exist and any possible differences are estimated to be material, the recoverable amount of the asset is estimated and, where this is less than the carrying amount of the asset, an impairment loss is recognised for the shortfall. The carrying amount of the asset is written down in the Comprehensive Income and Expenditure Statement. Where an impairment loss is reversed subsequently, the reversal is credited to the Comprehensive Income and Expenditure Statement, up to the amount of the original loss, adjusted for depreciation that would have been charged if the loss had not been recognised.

Disposals

When an asset is disposed of or decommissioned, the carrying amount of the asset in the Balance Sheet is written off to the Other Operating Expenditure line in the Comprehensive Income and Expenditure Statement as part of the gain or loss on disposal. Receipts from disposals (if any) are credited to the same line in the Comprehensive Income and Expenditure Statement also as part of the gain or loss on disposal (i.e. netted off against the carrying value of the asset at the time of disposal). Amounts received for disposals are categorised as capital receipts. The balance of receipts is required to be credited to the Capital Receipts Reserve, and can then only be used for new capital investment or set aside to reduce the Board's underlying need to borrow (the capital financing requirement). Receipts are appropriated to the Reserve from the General Reserve Balance in the Movement in Reserves Statement. The written-off value of disposals is not a charge against requisition income, as the cost of fixed assets is fully provided for under separate arrangements for capital financing. Amounts are appropriated to the Capital Adjustment Account from the General Reserve Balance in the Movement in Reserves Statement.

Depreciation

Depreciation is provided for on all Property, Plant and Equipment assets by the systematic allocation of their depreciable amounts over their useful lives. Depreciation for computer equipment is calculated on the straight line basis over 5 years.

K Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are made where an event has taken place that gives the Board a legal or constructive obligation that probably requires settlement by a transfer of economic benefits or service potential, and a reliable estimate can be made of the amount of the obligation. For example, the Board may be involved in a court case that could eventually result in the making of a settlement or the payment of compensation. Provisions are charged as an expense to the Comprehensive Income and Expenditure Statement in the year that the Board becomes aware of the obligation, and measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance Sheet. Estimated settlements are reviewed at the end of each financial year – where it becomes less than probable that a transfer of economic benefits will now be required (or a lower settlement than anticipated is made), the provision is reversed and credited back to the Comprehensive Income and Expenditure Statement. Where some or all of the payment required to settle a provision is expected to be recovered from another party (eg from an insurance claim), this is only recognised as income for the Board if it is virtually certain that reimbursement will be received if the Board settles the obligation.

Contingent Liabilities

A contingent liability arises where an event has taken place that gives the Board a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the Board. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably. Contingent liabilities are not recognised in the Balance Sheet but are disclosed in a note to the accounts.

Contingent Assets

A contingent asset arises where an event has taken place that gives the Board a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the Board. Contingent assets are not recognised in the Balance Sheet but are disclosed in a note to the accounts where it is probable that there will be an inflow of economic benefits

or service potential.

L Reserves

Reserves are created by appropriating amounts out of the General Reserve Balance in the Movement in Reserves Statement. When expenditure to be financed from a reserve is incurred, it is charged to the Surplus/Deficit on the Provision of Services in the Comprehensive Income and Expenditure Statement. The reserve is then appropriated back into the General Reserve Balance in the Movement in Reserves Statement so that there is no net charge against requisition income for the expenditure. Certain reserves are kept to manage the accounting processes for non-current assets and retirement benefits and these reserves do not represent usable resources for the Board. Further information on the Board's reserves is contained in notes 9 and 10.

M VAT

VAT payable is included as an expense only to the extent that it is not recoverable from Her Majesty's Revenue and Customs. VAT receivable is excluded from income.

2 CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

In applying the accounting policies set out in Note 1, the Board has had to make certain judgements about future events. The key judgement made in the Annual Accounts relates to the high degree of uncertainty about future levels of funding for public bodies. The Board has determined that this uncertainty is not sufficient to provide an indication that the assets of the Board might be impaired as a result of a need to reduce levels of service provision.

3 ASSUMPTIONS MADE ABOUT THE FUTURE AND OTHER MAJOR SOURCES OF ESTIMATION UNCERTAINTY

The Annual Accounts contains estimated figures that are based on assumptions made by the Board about the future or that are otherwise uncertain. Estimates are made taking into account historical experience, current trends and other relevant factors. However, because balances cannot be determined with certainty, actual results could be materially different from the assumptions and estimates.

The key item in the Board's Balance Sheet at 31 March 2016 for which there is a significant risk of material adjustment in the forthcoming financial year is as follows:

Item	Uncertainties	Effect if Actual Results Differ from Assumptions
Pensions Liability	Estimation of the net liability to pay pensions depends on a number of complex judgements relating to the discount rate used, the rate at which salaries are projected to increase, changes in retirement ages, mortality rates and expected returns on pension fund assets. A firm of consulting actuaries is engaged to provide the Board with expert advice about the assumptions to be applied.	The effects on the net pensions liability of changes in individual assumptions can be measured. For instance, a 0.1% increase in the discount rate assumption would result in a decrease in the pension liability of £514,000.

4 MOVEMENT IN RESERVES STATEMENT - ADJUSTMENTS BETWEEN ACCOUNTING BASIS AND FUNDING BASIS UNDER REGULATIONS

This note details the adjustments that are made to the total comprehensive income and expenditure recognised by the Board in the year in accordance with proper accounting practice to the resources that are specified by statutory provisions as being available to the Board to meet future capital and revenue expenditure.

	General Reserve Balance £000	Movement in Unusable Reserves £000	Total £000
2015/2016			
Adjustments involving the Capital Adjustment Account:			
<u>Reversal of items debited or credited to the Comprehensive Income and Expenditure Statement:</u>			
Charges for depreciation and impairment of non current assets	(44)	44	0
Capital contributions that have been applied to capital financing	33	(33)	0
Adjustments involving the Pensions Reserve:			
Reversal of items relating to post employment benefits debited or credited to the Surplus or Deficit on the Provision of Services in the Comprehensive Income and Expenditure Statement (see note 18)	(746)	746	0
Employer's pensions contributions and direct payments to pensioners payable in the year	342	(342)	0
Adjustment involving the Accumulating Compensated Absences Adjustment Account:			
Amount by which officer remuneration charged to the Comprehensive Income and Expenditure Statement on an accruals basis is different from remuneration chargeable in the year in accordance with statutory requirements	4	(4)	0
Total Adjustments	(411)	411	0
	General Reserve Balance £000	Movement in Unusable Reserves £000	Total £000
2014/2015			
Adjustments involving the Capital Adjustment Account:			
<u>Reversal of items debited or credited to the Comprehensive Income and Expenditure Statement:</u>			
Charges for depreciation and impairment of non current assets	(32)	32	0
Capital contributions that have been applied to capital financing	97	(97)	0
Adjustments involving the Pensions Reserve:			
Reversal of items relating to post employment benefits debited or credited to the Surplus or Deficit on the Provision of Services in the Comprehensive Income and Expenditure Statement (see note 18)	(939)	939	0
Employer's pensions contributions and direct payments to pensioners payable in the year	369	(369)	0
Adjustment involving the Accumulating Compensated Absences Adjustment Account:			
Amount by which officer remuneration charged to the Comprehensive Income and Expenditure Statement on an accruals basis is different from remuneration chargeable in the year in accordance with statutory requirements	(21)	21	0
Total Adjustments	(526)	526	0

5 **COMPREHENSIVE INCOME AND EXPENDITURE STATEMENT - OTHER OPERATING INCOME & EXPENDITURE**

2014/2015		2015/2016
£000		£000
(439)	Recharge for Electoral Registration (Note 14)	(433)
(7)	Other Income	(7)
<u>(446)</u>	Total	<u>(440)</u>

6 **COMPREHENSIVE INCOME AND EXPENDITURE STATEMENT - FINANCING AND INVESTMENT INCOME AND EXPENDITURE**

2014/15		2015/2016
£000		£000
374	Net interest on the net defined benefit liability (asset)	197
(2)	Interest receivable and similar income	(3)
<u>372</u>	Total	<u>194</u>

7 **COMPREHENSIVE INCOME AND EXPENDITURE STATEMENT – TAXATION AND NON-SPECIFIC GRANT INCOME**

2014/15		2015/2016
£000		£000
(151)	Government Grants (see note 29)	(155)
<u>(151)</u>	Total	<u>(155)</u>

8 **COMPREHENSIVE INCOME AND EXPENDITURE STATEMENT - RECOGNISED CAPITAL INCOME**

2014/15		2015/2016
£000		£000
(23)	Capital Contributions from Constituent Authorities in year	(23)
(74)	Capital Contributions from UK Cabinet Office	(10)
<u>(97)</u>	Total	<u>(33)</u>

9 **BALANCE SHEET - USABLE RESERVES**

Movements in the Board's usable reserves are detailed in the Movement in Reserves Statement on page 22

10 **BALANCE SHEET - UNUSABLE RESERVES**

2014/15		2015/2016
£000		£000
109	Capital Adjustment Account	98
(5,891)	Pensions Reserve	(5,105)
(99)	Accumulated Compensated Absences Adjustment	(95)
<u>(5,881)</u>	Total	<u>(5,102)</u>

Capital Adjustment Account

The Capital Adjustment Account absorbs the timing differences arising from the different arrangements for accounting for the consumption of non-current assets and for financing the acquisition, construction or enhancement of those assets under statutory provisions. The Account is debited with the cost of acquisition, construction or enhancement as depreciation and impairment losses are charged to the Comprehensive Income and Expenditure Statement. The Account is credited with the amounts set aside by the Board as finance for the costs of acquisition, construction and enhancement.

Note 4 provides details of the source of all the transactions posted to the Account.

2014/2015		2015/2016
£000		£000
44	Balance at 1 April	109
	Reversal of items relating to capital expenditure debited or credited to the Comprehensive Income and Expenditure Statement:	
(32)	• Charges for depreciation and impairment of non current assets	(44)
	Capital financing applied in the year:	
97	• Capital grants and contributions credited to the Comprehensive Income and Expenditure Statement that have been applied to capital financing	33
109	Balance at 31 March	98

Pensions Reserve

The Pensions Reserve absorbs the timing differences arising from the different arrangements for accounting for post employment benefits and for funding benefits in accordance with statutory provisions. The Board accounts for post employment benefits in the Comprehensive Income and Expenditure Statement as the benefits are earned by employees accruing years of service, updating the liabilities recognised to reflect inflation, changing assumptions and investment returns on any resources set aside to meet the costs. However, statutory arrangements require benefits earned to be financed as the Board makes employer's contributions to pensions funds or eventually pays any pensions for which it is directly responsible. The debit balance on the Pensions Reserve therefore shows a substantial shortfall in the benefits earned by past and current employees and the resources the Board has set aside to meet them. The statutory arrangements will ensure that funding will have been set aside by the time the benefits come to be paid.

2014/2015		2015/2016
£000		£000
(8,163)	Balance at 1 April	(5,891)
(2,842)	Re-measurement of the net defined benefit liability/(asset)	1,190
(939)	Reversal of items relating to retirement benefits debited or credited to the Surplus or Deficit on the Provision of Services in the Comprehensive Income and Expenditure Statement	(746)
369	Employer's pensions contributions and direct payments to pensioners payable in the year	342
(5,891)	Balance at 31 March	(5,105)

Accumulating Compensated Absences Adjustment Account

The Accumulating Compensated Absences Adjustment Account absorbs the differences that would otherwise arise on the General Reserve Balance from accruing for compensated absences earned but not taken in the year. Statutory arrangements require that the impact on the General Reserve Balance is neutralised by transfers to or from the Account.

2014/2015 £000		2015/2016 £000
(78)	Balance at 1 April	(99)
78	Settlement or cancellation of accrual made at the end of the preceding year	99
(99)	Amounts accrued at the end of the current year	(95)
(21)	Amount by which officer remuneration charged to the Comprehensive Income and Expenditure Statement on an accruals basis is different from remuneration chargeable in the year in accordance with statutory requirements	4
(99)	Balance at 31 March	(95)

1 CASH FLOW STATEMENT - OPERATING ACTIVITIES

The cash flows for operating activities include the following items:

2014/2015		2015/2016
£000		£000
(2)	Interest received	(2)
(2)	Total Operating Activities	(2)

12 CASH FLOW STATEMENT - INVESTING ACTIVITIES

2014/2015		2015/2016
£000		£000
97	Purchase of property, plant and equipment, investment property and intangible assets	33
97	Total Investing Activities	33

13 CASH FLOW STATEMENT - CASH AND CASH EQUIVALENTS

The balance of Cash and Cash Equivalents is made up of the following elements:

31 March 2015		31 March 2016
£000		£000
333	Bank current account	458
333	Total cash and cash equivalents	458

14 AMOUNTS REPORTED FOR RESOURCE ALLOCATION DECISIONS

The expenditure of the Board is matched to requisition income from the Constituent Councils resulting in a break-even position at the end of the year, and therefore no change in the General Reserve balance. The level of detail provided in the quarterly Revenue Monitoring reports presented to the Board is in line with the detail given in the Comprehensive Income and Expenditure Statement. However, this information is prepared on a different basis from the accounting policies used in the financial statements. In particular:

- no charges are made in relation to capital expenditure (whereas depreciation, impairment losses and amortisations are charged to the Comprehensive Income and Expenditure Statement)
- the cost of retirement benefits is based on cash flows (payment of employer's pensions contributions) rather than current service cost of benefits accrued in the year

The summary of the Board's income and expenditure in line with the Revenue Monitoring reports format for the year is as follows:

Divisional Income and Expenditure	Total
2014/2015	£000
Requisition and other income	<u>(3,427)</u>
Total Income	(3,349)
Employee expenses	2,560
Other service expenses	<u>867</u>
Total Expenditure	3,427
Net Expenditure	<u>-</u>

Divisional Income and Expenditure	Total
2015/2016	£000
Requisition & other income	<u>(3,284)</u>
Total Income	(3,284)
Employee expenses	2,453
Other service expenses	<u>831</u>
Total Expenditure	3,284
Net Expenditure	<u>--</u>

	2014/2015 £000	2015/2016 £000
Total (Surplus) or Deficit for the year	-	-
Amounts in the Comprehensive Income and Expenditure Statement not reported to the Board in the Revenue Monitoring reports (Note 4)	<u>526</u>	<u>411</u>
(Surplus) or Deficit on Provision of Services	<u>526</u>	<u>411</u>

15 AGENCY SERVICES

Tayside Valuation Joint Board provides a comprehensive electoral registration service on behalf of Angus Council and Perth & Kinross Council.

	2014/2015 £000	2015/2016 £000
Expenditure incurred in providing electoral registration services to Angus Council	177	173
Fee payable by Angus Council	<u>177</u>	<u>173</u>
Net surplus arising on the agency arrangement	<u>-</u>	<u>-</u>
Expenditure incurred in providing electoral registration services to Perth & Kinross Council	262	258
Fee payable by the Perth & Kinross Council	<u>262</u>	<u>258</u>
Net surplus arising on the agency arrangement	<u>-</u>	<u>-</u>

16 MEMBERS ALLOWANCES

The Valuation Joint Board were recharged by Angus Council for the following allowance paid to the Vice-Convener:

	2014/2015 £000	2015/2016 £000
Vice-Convener's Allowance	3	3
Total Members Allowances	<u>3</u>	<u>3</u>

17 EXTERNAL AUDIT COSTS

The Board has incurred the following costs in relation to the audit of the Annual Accounts.

	2014/2015 £000	2015/2016 £000
Fees payable to Audit Scotland with regard to external audit services carried out by the appointed auditor for the year	7	7
Total	<u>7</u>	<u>7</u>

18 DEFINED BENEFIT PENSION SCHEMES

Participation in pension schemes

As part of the terms and conditions of employment of its officers, Tayside Valuation Joint Board makes contributions towards the cost of post employment benefits. Although these benefits will not actually be payable until employees retire, the Board has a commitment to make the payments and this needs to be disclosed at the time that employees earn their future entitlement.

The Board participates in the Local Government Superannuation Scheme (Tayside Pension Fund), which is administered by Dundee City Council and is a funded defined benefit statutory scheme, meaning that the Council and employees pay contributions into a fund, calculated at a level intended to balance the pension's liabilities with investment assets. The scheme currently provides benefits based on career average revalued salary and length of service on retirement..

The Joint Board also has liabilities for any discretionary pension payments outside the main scheme. These benefits are an unfunded defined benefit arrangement and liabilities are recognised when awards are made. There is no investment assets built up to meet the pensions liabilities for discretionary awards, and cash has to be generated to meet actual pensions payments as they eventually fall. IAS 19 information is provided by Barnett Waddingham LLP, the independent actuaries to the Fund.

The principal risks to the Joint Board of the scheme are the life expectancy assumptions, statutory changes to the scheme, structural changes (i.e. large-scale withdrawals of members from the scheme), changes to inflation, bond yields and the performance of the equity investments held by the scheme.

Transactions relating to post employment benefits

The Joint Board recognises the cost of retirement benefits in the reported cost of services when they are earned by employees, rather than when the benefits are eventually paid as pensions. However, the charge required to be made against Council Tax is based on the cash payable in the year, so the real cost of post employment/retirement benefits is reversed out of the General Fund via the Movement in Reserves Statement. The following transactions have been made in the Comprehensive Income and Expenditure Statement and the General Fund Balance via the Movement in Reserves Statement during the year::

	Local Government Superannuation Scheme	
	2014/2015 £000	2015/16 £000
Comprehensive Income and Expenditure Statement		
Cost of Services:		
• service cost	565	549
Financing and Investment Income and Expenditure		
• net interest on the defined liability (asset)	367	195
• administration expenses	7	2
Total Post Employment Benefit Charged to the Surplus or Deficit on the Provision of Services	939	746
Other Post Employment Benefit Charged to the Comprehensive Income and Expenditure Statement		
Remeasurement of the net defined liability comprising:		
• Return on plan assets (excluding the amount included in the net interest expense)	1,724	(928)
• Actuarial gains and losses arising on changes in demographic assumptions	1,010	-
• Actuarial gains and losses arising on changes in financial assumptions	(2,291)	2,113
• Other	2,399	5
	2,842	1,190
Total Post Employment Benefit Charged to the Comprehensive Income and Expenditure Statement	3,781	1,936
Movement in Reserves Statement		
• reversal of net changes made to the Surplus or Deficit for Provision of Services for post employment benefits in accordance with the Code	(939)	(746)
<i>Actual amount charged against the General Reserve Balance for pensions in the year:</i>		
• employers' contributions payable to scheme	369	341

Pensions Assets and Liabilities Recognised in the Balance Sheet

The amount included in the Balance Sheet arising from the Board's obligation in respect of its defined benefit scheme is as follows:

	Local Government Pension Scheme	
	2014/2015 £000	2015/2016 £000
Present value of funded obligation	27,045	25,910
Fair value of Scheme assets (bid value)	(21,478)	(21,102)
Net liability	5,567	4,808
Present value of unfunded obligation	324	297
Net liability in balance sheet	5,891	5,105

Reconciliation of fair value of the scheme assets:

	Local Government Pension Scheme	
	2014/2015	2015/2016
	£000	£000
Opening balance at 1 April	17,991	21,478
Interest income on assets	827	727
Remeasurement gain/(loss):		
Return on assets less interest	1,724	(928)
Other Actuarial gains/(losses)	973	-
Administrative expenses	(7)	(2)
Employer contributions	369	342
Contributions by scheme participants	131	125
Benefits paid	(531)	(640)
Closing balance at 31 March	<u>21,478</u>	<u>21,102</u>

Reconciliation of present value of the scheme liabilities (defined benefit obligation):

	Funded liabilities: Local Government Pension Scheme	
	2014/2015	2015/2016
	£000	£000
Opening balance at 1 April	26,154	27,369
Current service cost	565	549
Interest cost	1,194	922
Contributions by scheme participants	131	125
<i>Remeasurement gains & losses:</i>		
- Change in financial assumptions	3,265	(2,113)
- Change in demographic assumptions	(1,010)	-
Experience loss/(gain) on defined benefit obligation	(2,399)	(5)
Benefits paid	(531)	(640)
Closing balance at 31 March	<u>27,369</u>	<u>26,207</u>

The estimated asset allocation of the Local Government Pension Scheme's assets relating to the Board consist of the following categories, by proportion of the total assets held:

	31 March 2015		31 March 2016	
	£000s	%	£000s	%
Equities	15,210	71%	14,465	69%
Gilts	1,177	5%	1,105	5%
Other Bonds	2,714	13%	2,725	13%
Property	2,141	10%	2,575	12%
Cash	236	1%	232	1%
	<u>21,478</u>	<u>100%</u>	<u>21,102</u>	<u>100%</u>

Basis for estimating assets and liabilities

Liabilities have been assessed on an actuarial basis using the projected unit credit method, an estimate of the pensions that will be payable in future years dependent on assumptions about mortality rates, salary levels, etc. The Tayside Pension Fund has been assessed by Barnett Waddingham, an independent firm of actuaries, based on the latest triennial actuarial valuation as at 31 March 2015.

The significant assumptions used by the actuary have been:

	Local Government Pension Scheme	
	2014/2015	2015/2016
<i>Mortality assumptions:</i>		
Longevity at 65 for current pensioners (years):		
Men	21.2	21.3
Women	23.2	23.3
Longevity at 65 for future pensioners (years):		
Men	23.4	23.5
Women	25.5	25.6
<i>Other assumptions:</i>		
Rate of inflation (RPI)	3.3%	3.3%
Rate of inflation (CPI)	2.5%	2.4%
Rate of increase in salaries	4.3%	4.2%
Rate of increase in pensions	2.5%	2.4%
Rate for discounting scheme liabilities	3.4%	3.7%

The estimation of the defined benefit obligations is sensitive to the actuarial assumptions set out in the table above. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period and assumes for each change that the assumption analysed changes while all the other assumptions remain constant. The

assumptions in longevity, for example, assume that life expectancy increases or decreases for men and women. In practice, this is unlikely to occur, and changes in some of the assumptions may be interrelated. The estimations in the sensitivity analysis have followed the accounting policies for the scheme, i.e. on an actuarial basis using the projected unit cost method. The methods and types of assumptions used in preparing the sensitivity analysis below did not change from those used in the previous period.

Impact on the defined benefit obligation in the Scheme, (based on projected value of total obligation of £27.369m and projected service cost of £518,000 at 31st March 2016):

	£000	£000
Adjustment to discount rate:	+0.1%	-1%
Present value of total obligation	27,516	26,708
Projected service cost	479	501
Adjustment to long term salary increase:	+0.1%	-0.1%
Present value of total obligation	26,303	26,112
Projected service cost	490	490
Adjustment to pension increases and deferred revaluation:	-0.1%	-0.1%
Present value of total obligation	26,618	25,804
Projected service cost	501	479
Adjusted to mortality age rating assumption	+1 Year	-1 Year
Present value of total obligation	26,986	25,451
Projected service cost	503	478

Impact on the Board's Cash Flows

The total contributions expected to be made to the Local Government Pension Scheme by the Board in the year to 31 March 2016 are £314,000.

The weighted average duration of the defined benefit obligation for scheme members is 23 years in 2015/2016 (2014/2015 – 23 years).

19 EVENTS AFTER THE BALANCE SHEET DATE

There were no events that occurred between 1 April 2016 and 13 June 2016 that would have an impact on the 2015/16 financial statements. The latter date is the date on which the accounts were authorised for issue by the Treasurer.

20 RELATED PARTIES

The Board is required to disclose material transactions with related parties – bodies or individuals that have the potential to control or influence the Board or to be controlled or influenced by the Board. Disclosure of these transactions allows readers to assess the extent to which the Board might have been constrained in its ability to operate independently or might have secured the ability to limit another party's ability to bargain freely with the Board.

The three Constituent Councils are considered to be related parties of the Valuation Joint Board and during the 2015/2016 financial year, the Board entered into a number of transactions with the Constituent Councils as detailed below:

2014/2015			2015/2016	
Charges To £000	Charges From £000		Charges To £000	Charges From £000
Angus Council				
(747)	-	Valuation Services Requisition	(703)	-
(177)	-	Electoral Services Recharge	(174)	-
(8)	-	Contribution to Capital Expenditure	(8)	-
(1)	-	Sundry Recoveries and Sales	(1)	-
-	3	Vice-Convener Recharge	-	3
-	6	Office Cleaning Services	-	6
-	18	Property Rental (Ravenswood)	-	18
(933)	27		(886)	27
Dundee City Council				
(942)	-	Valuation Services Requisition	(889)	-
(8)	-	Contribution to Capital Expenditure	(8)	-
(2)	-	Interest Receivable	(3)	-
-	30	Central Support Services	-	28
(952)	30		(900)	28
Perth & Kinross Council				
(1,139)	-	Valuation Services Requisition	(1,093)	-
(262)	-	Electoral Services Recharge	(259)	-
(8)	-	Contribution to Capital Expenditure	(8)	-
(1)	-	Sundry Recoveries and Sales	(1)	-
(1,410)	-		(1,361)	-

The undernoted balance existed between the Board and its related parties as at 31 March 2016.

31 March 2015			31 March 2016	
Amounts Due From £000	Amounts Due To £000		Amounts Due From £000	Amounts Due To £000
Angus Council				
-	10	Valuation Services Requisition	-	47
(6)	-	Electoral Services Recharge	-	-
(6)	10		(6)	47
Dundee City Council				
-	12	Valuation Services Requisition	-	59
(2)	-	Interest Receivable	(3)	-
(2)	12		(3)	59
Perth & Kinross Council				
-	15	Valuation Services Requisition	-	73
(7)	-	Electoral Services Recharge	-	-
(7)	15		-	73

21 **LEASES**

Board as Lessee

Finance Leases

The Valuation Joint Board held no assets on finance lease during 2015/2016 and accordingly, there were no finance lease rentals paid to lessors during 2015/2016 (2014/2015 None).

Operating Leases

The Valuation Joint Board occupied office premises in Dundee, Perth and Forfar on operating leases during 2015/2016. The total operating lease rentals paid to lessors in 2015/2016 were £162,200 (2014/2015 £162,200).

In addition, Dundee City Council administers a Contract Car Hire Scheme on behalf of the employees of the Joint Board. In the financial year 2015/2016, total operating lease rental payments of £45,492 (2014/2015 £63,276) were made by the Board to the lessor, offset by contributions of £29,702 from employees (2014/2015 £37,858).

In respect of operating leases at 31 March 2016, the Valuation Joint Board is committed to making payments to lessors of £536,059 (at 31 March 2015 - £712,344). This comprises the following elements:

The future minimum lease payments due under non-cancellable leases in future years are

	31 March 2015	31 March 2016
	£000	£000
Not later than one year	196	163
Later than one year and not later than five years	405	317
Later than five years	111	56
	712	536

The expenditure charged to the Comprehensive Income and Expenditure Statement during the year in relation to these leases was:

	31 March 2015	31 March 2016
	£000	£000
Lease payments	225	208
Employee contributions	(38)	(30)
	187	178

22 PROPERTY, PLANT AND EQUIPMENT

Movements on Balances

Movements in 2015/2016:

	Total £000
Gross Book Value	
At 1 April 2015	316
Additions	33
Disposals	(65)
At 31 March 2016	284
Accumulated Depreciation and Impairment	
At 1 April 2015	(164)
Depreciation charge	(43)
Written Back on Disposals	63
At 31 March 2016	(144)
Net Book Value	
At 31 March 2016	140
At 31 March 2015	152

Comparative Movements in 2014/2015:

	Total £000
Gross Book Value	
At 1 April 2014	219
Additions	97
Disposals	
At 31 March 2015	316
Accumulated Depreciation and Impairment	
At 1 April 2014	(132)
Depreciation charge	(32)
Written Back on Disposals	-
At 31 March 2015	(164)

Depreciation

For the calculation of depreciation, all assets have been assigned a useful economic life of 5 years with no residual value assumed.

Capital Commitments

At its meeting on 25th January 2016, the Joint Board approved a new 3 year Capital Programme (2016 - 2019) which reflected the latest phasing of existing projects. The new programme for capital expenditure is as follows:

- 2016/2017 - £23,000
- 2017/2018 - £23,000
- 2018/2019 - £23,000

The programme is to be funded by capital contributions from the three Constituent Councils. None of the proposed expenditure in the 2016-2019 programme was legally committed as at 31 March 2016.

23 CAPITAL EXPENDITURE AND CAPITAL FINANCING

The total amount of capital expenditure incurred in the year is shown in the table below, together with the resources that have been used to finance it.

	2013/2014 £000	2014/2015 £000
<i>Capital investment:</i>		
Property, Plant and Equipment	97	33
<i>Sources of finance:</i>		
Contributions from Constituent Councils in year	(23)	(23)
Contributions from Grant – UK Cabinet Office	(74)	(10)
<i>Closing Capital Financing Requirement</i>	-	-

24 SHORT TERM DEBTORS

	31 March 2015 £000	31 March 2016 £000
Central government bodies	36	22
Local authorities	2	3
Other entities and individuals	143	127
Total	181	152

25 SHORT TERM CREDITORS

	31 March 2015 £000	31 March 2016 £000
Central government bodies	129	149
Local authorities	136	184
Other entities and individuals	333	256
Total	498	589

26 CONTINGENT LIABILITIES

No contingent liabilities existed at 31 March 2016 (31 March 2015 None).

27 CONTINGENT ASSETS

No contingent assets existed at 31 March 2016 (31 March 2015 None).

28 CAPITAL CONTRIBUTION INCOME

The Authority credited the following contributions to the Comprehensive Income and Expenditure Statement:

	2014/2015 £000	2015/2016 £000
Capital Contributions from Constituent Councils	23	23
Capital Contributions – UK Cabinet Office	74	10
Total	97	33

The Authority has received contributions in previous years that have yet to be recognised as income as they have conditions attached to them that will require the monies to be returned to the Constituent Councils should they not be required to fund the capital programme. The movements in the year are as follows:

	31 March 2015 £000	31 March 2016 £000
Capital Contributions Receipts in Advance:		
At 1 April	55	55
Capital Contributions received in year		
Constituent Councils	23	23
UK Cabinet Office	74	10
Transfer to Recognised Capital Income	(97)	(33)
At 31 March	55	55

29 GRANT INCOME

The Board credited the following grants to the Comprehensive Income and Expenditure statement:

	31 March 2015 £000	31 March 2016 £000
Scottish Government – Scottish Referendum Funding	28	-
UK Cabinet Office – Individual Electoral Registration Funding	123	155
Total	151	155

A proportion of the funding received from the UK Cabinet Office for Individual Electoral Registration has yet to be recognised as income and the balance at the year end is as follows:

	31 March 2015 £000	31 March 2016 £000
UK Cabinet Office – Individual Electoral Registration Funding	127	146
Total	127	146

This balance is included in Short Term Creditors in the Balance Sheet.

INDEPENDENT AUDITOR'S REPORT

The Annual Accounts set out in pages 13-47 are subject to audit in accordance with the requirements of Part vii of the Local Government (Scotland) Act 1973.

The Auditor appointed for this purpose by the Accounts Commission for Scotland is:

Andrew Shaw
Director
KPMG LLP
191 West George Street
GLASGOW
G2 2LJ