



TAYSIDE VALUATION JOINT BOARD

ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

AUDITED

Tayside Valuation Joint Board

Annual Accounts 2024/2025

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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 Joint 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 at the end of 2024/25 is shown below.

The Joint 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 Joint Board provides the administrative framework within which the Assessor's Service operates. The Joint Board Members provide an essential link between the Assessor, the Councils in the area and the electorate.

The Members and Officials of the Joint Board are:

Representing Dundee City Council

Councillor Jimmy Black (Convener from 16 June 2025)
Depute Lord Provost Kevin Cordell (Convener until 16 June 2025)
Baillie Christina Roberts
Councillor Lynne Short
Councillor Wendy Scullin
Councillor Pete Shears
Baillie Fraser Macpherson



Representing Angus Council

Councillor Gavin Nicol
Councillor Brenda Durno
Councillor Craig Fotheringham
Councillor Martin Shepherd



Representing Perth and Kinross Council

Councillor Sheila McCole
Councillor Jack Welch
Councillor Hugh Anderson
Councillor Frank Smith
Councillor Dave Cuthbert (Vice – Convener)



Assessor

Mr Darryl Rae BSc (Hons) MRICS AEA (Cert-Scotland)

Clerk to the Joint Board

Mr Roger Mennie LLB (Hons), DipLP, Dundee City Council

Treasurer

Mr Robert Emmott, BSc, CPFA, Dundee City Council (until 28th March 2025)
Mr Paul Thomson, CPFA, Dundee City Council (from 30th March 2025)

TAYSIDE VALUATION JOINT BOARD

CONTACT DETAILS

The Assessor can be contacted at:

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William Wallace House
Orchard Loan
Orchardbank Business Park
Forfar
ANGUS DD8 1WH
Tel: 01307 499910
Fax: 01307 499950

Email:- assessor@tayside-vjb.gov.uk



For properties in Angus Council or Dundee City Council Areas, contact:

Tayside Valuation Joint Board
William Wallace House
Orchard Loan
Orchardbank Business Park
Forfar
ANGUS DD8 1WH
Tel: 01307 462416
Fax: 01307 468631

Email: angus@tayside-vjb.gov.uk



For properties in Perth & Kinross Council Area, contact:

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

Email: perth@tayside-vjb.gov.uk



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

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

TAYSIDE VALUATION JOINT BOARD

MANAGEMENT COMMENTARY

INTRODUCTION

We are pleased to present the Annual Accounts for Tayside Valuation Joint Board (“the Board”) for the year ended 31 March 2025. The accounts have been prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2024/2025 (“the Code”). This Management Commentary provides a context for the annual accounts, an analysis of performance during the year and an insight into the priorities and plans for the Joint Board. The principal financial risks and uncertainties facing the Joint Board are identified, together with the potential impact and actions being taken.

The Board was established by the Valuation Joint Boards (Scotland) Order 1995 and came into existence on 1st April 1996. The Joint Board provides a range of valuation and electoral registration services to Angus and Perth & Kinross Councils, and valuation services to Dundee City Council, working in partnership with other Valuation Joint Boards and professional bodies throughout Scotland.

Mission, Vision and Strategic Objectives

The Joint Board’s Corporate Plan 2022-2025 (“the Plan”) was approved in June 2022. The Joint Board’s Mission is to “ensure best value and provide equitable, customer focussed, high quality, professional valuation and electoral services for all its stakeholders”. The Joint Board’s Vision is to “provide valuation and electoral services in accordance with statute and in a manner that is exemplary.”

The plan identifies the core Strategic Objectives to help it fulfil the Board’s Mission and Vision, and so ensure:-

- statutory duties are completed fully and on time.
- customer knowledge is improved and ensure attainment of good Community Focus.
- the performance management and planning framework is reviewed to ensure continuous improvement in service delivery.
- effective balance of responsibility and authority.
- Standards of Conduct are adhered to.
- efficiency and quality of service delivery.
- the integrated delivery of efficient government.

Each Strategic Objective is supported by a detailed list of priorities and tasks, against which performance is regularly monitored and reported to the Joint Board.

REVIEW OF OPERATIONAL PERFORMANCE

General

Darryl Rae was appointed Assessor and Electoral Registration Officer on 2 September 2024. The Management of the Joint 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 also 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.

Remote Working

Throughout 2024/25, the Joint Board’s two divisional offices remained accessible to the public. Daily on-site staff presence was maintained to ensure operational continuity, with service delivery facilitated through a hybrid working model. This approach combined attendance at office premises with remote working, supported by secure access to the Board’s IT systems. Effective communication was sustained across all staff. Senior management has commenced consultation with employees regarding the development of a formal hybrid working policy and will give consideration to establishing an appropriate framework in due course.

External survey activity has continued to recover from the downturn experienced during the Covid-19 pandemic. While levels remain below those recorded pre-pandemic, this reflects a strategic shift in working practices, with

increased reliance on desktop data sources and alternative methods of information gathering reducing the need for traditional survey volumes.

Non-Domestic Rating (NDR)

A new two-tier proposal and appeal system was introduced for the 2023 Revaluation. A programme of NDR proposal and appeal disposal commenced which required significant system and process development along with training for all relevant staff. Work continued in disposing of remain legacy appeals from the 2017 Revaluation many of which were submitted in relation to Covid-19. Preparation work to ingather key evidence for the forthcoming 2026 Revaluation commenced.

The Assessor 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 were advised of changes weekly, supporting the efficient collection of non-domestic rates income. The Scottish Assessors' Association's website (SAA Portal), which contains details of Valuation Roll entries on an all-Scotland basis, was also updated weekly ensuring that the most up to date information for Tayside is widely available.

The SAA Portal provides details of valuation calculations for 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. We continue to seek to expand on valuations at the portal. 19,497 Tayside valuations are now available to view (up from 18,426) representing 88% of all current Tayside entries.

The cumulative effect of all changes to entries in the Tayside Valuation Rolls during 2024/25 is shown in the table below. These changes reflect alterations made to properties, additions, deletions and the effect of proposal/appeal settlements.

Local Authority Area	Total No of Subjects		Rateable Value		Net Effect
	01/04/2024	31/03/2025	At 01/04/2024	At 31/03/2025	
Angus Council	5,722	5,757	£87,672,770	£87,206,800	£ (465,970)
Dundee City Council	6,287	6,285	£193,290,066	£187,671,561	£ (5,618,505)
Perth & Kinross Council	10,085	10,105	£171,090,623	£169,927,173	£ (1,163,450)
Total	22,094	22,147	£452,053,459	£444,805,534	£ (7,247,925)

Performance levels in relation to Valuation Roll maintenance are measured by how quickly new or altered entries are shown on the Roll. The number of new and altered entries in the Valuation Rolls and the period between their completion and alteration of the Valuation Roll during 2024/25 are detailed in the table below. The targets for the year remained unchanged at 72.5% of alterations within 3 months and 88% within 6 months.

Local Authority Area	No of new and altered entries	Percentage entered of amended within		
		<3 months	<6 months	more than 6 months
Angus Council	209	63.20%	80.40%	19.60%
Dundee City Council	373	48.50%	79.90%	20.10%
Perth & Kinross Council	565	45.00%	66.90%	33.10%
Total	1,147	49.40%	73.60%	26.40%

Overall performance remained below target for the third consecutive year. The ongoing requirement under the Council Tax (Dwellings) and Part Residential Subjects (Scotland) Regulations 1992 (as amended) to conduct retrospective audits of self-catering holiday accommodation continues to adversely affect Key Performance Indicators. We are now entering our third consecutive year of SCU audit activity. This workstream demands

substantial resources over an extended period, diverting staff capacity away from other core responsibilities and routine valuation tasks.

Additional contributing factors specific to this year include the introduction of the new two-tier proposal and appeal system, the Scottish Government's 1 in 10 sample exercise for the 2026 Revaluation, and the redeployment of valuation teams to support the increased workload arising from the snap UK Parliamentary General Election.

The two-tier proposal and appeal system has placed greater demands on both parties at the initial stage of the process. Valuation teams are required to assess substantive proposals in detail and issue comprehensive written responses. Assessors must now produce a formal written statement and a Proposal Decision Notice for each case. These documents form the foundation for any subsequent legal submissions should a proposal proceed to appeal. Priority has been given to this work to ensure that all 1,408 proposals are determined within the statutory timeframe, by 30 September 2025.

Excluding the statistical impact of the annual SCU Audit, KPIs under three-months equate to 60% rather than 49.40%. Unlike Council Tax, NDR KPIs have not been adjusted to account for the ongoing audit requirement. In recognition of this, the targets be revised to 60% of alterations completed within three months and 80% within six months.

These are still considered to be ambitious targets in a Revaluation and proposal disposal year with added uncertainty of appeal numbers or scheduling.

Non-Domestic Rating Reform

Following the Barclay Review of Non-Domestic Rates and the subsequent introduction of the Non-Domestic Rates (Scotland) Act 2020, the Assessor and his staff have required to carry out a range of work to implement the provisions of the Act.

For the 2023 Revaluation, this required the inclusion of certain public parks and associated buildings in the Valuation Roll, the introduction of portal rented property lists (PRPL) and the requirement to undertake an annual audit of Self-Catering subjects.

Over the past year, procedures for the issue of Civil Penalty Notices have been established and implemented. Civil Penalties are issued to parties who fail to adequately respond to Assessor Information Notices. Information Notices are requests which seek to capture pertinent information which inform NDR valuations. This is typically rental, turnover or throughput information.

Establishing these procedures has been a significant workstream for our Information Gathering Team and has involved collaboration with Dundee City Council who assist with processing and invoice issue.

The Assessor's overriding objective is to receive accurate information on time. The legislation provides some powers to mitigate penalties. This provision is exercised as appropriate. Any monies collected from Civil Penalties are passed to the Scottish Government net of reasonable costs. Consideration is now shifting to the establishment of formal debt collection and recovery procedures.

The Council Tax (Dwellings and Part Residential Subjects) (Scotland) Regulations 1992, as amended, place a responsibility on Assessors to conduct an annual review of valuation roll entries for self-catering units. To qualify, a property must be available for letting for a minimum of 140 nights and actually let for at least 70 nights within a financial year. This assessment is carried out retrospectively for the preceding financial year and can have a considerable impact on Key Performance Indicators due to this and the resource-intensive nature of the task.

To support this process, an online facility for submitting audit returns was developed via the SAA Portal and will be utilised in the 2024/25 audit cycle.

Legacy NDR Appeal Disposal

The Assessor has a statutory duty to carry out a Revaluation of all non-domestic property in the Valuation Area at prescribed times. A key feature of the Non-Domestic Rates system is that each proprietor, tenant and occupier may, if they feel aggrieved by the new valuation, lodge a formal appeal. Appeals can be lodged against a "Revaluation" assessment within certain statutory time limits. "Running Roll" appeals can also be lodged in respect of any new or amended entries in the Valuation Roll, or on the ground that there has been an "error" or that there has been a "material change of circumstances" affecting the value of the property, on an ongoing basis. Details

of the relevant mechanisms and time limits for appeals are included with each Valuation Notice and published online. A new two-tier proposal and appeals system has been in effect since the 2023 Revaluation.

During the course of the year staff have been dealing with legacy Revaluation Appeals and Running Roll Appeals. A summary of appeal receipt and disposal progress as at 31 March 2025 is shown below.

	Appeals Received	Appeals Settled	Settled Appeals RV		Appeals Outstanding	
			Original RV	Settled RV	Appeals	RV
2010 Revaluation	6,017	6,017	£330,550,668	£308,481,375	0	£0
2010/2011 Running Roll	2,920	2,920	£229,648,190	£226,555,700	0	£0
2011/2012 Running Roll	3,016	3,016	£235,968,895	£234,404,870	0	£0
2012/2013 Running Roll	470	470	£59,231,235	£55,930,085	0	£0
2013/2014 Running Roll	238	235	£33,473,325	£31,271,145	3	£128,500
2014/2015 Running Roll	314	312	£32,467,300	£29,866,060	2	£59,300
2015/2016 Running Roll	154	153	£12,261,400	£11,337,320	1	£71,400
2016/2017 Running Roll	161	160	£17,366,625	£15,979,330	1	£38,400
2017 Revaluation	6,255	6,207	£327,494,301	£306,377,025	48	£4,077,375
2017/2018 Running Roll	610	610	£34,139,940	£30,589,720	0	£0
2018/2019 Running Roll	246	245	£30,895,080	£28,304,225	1	£24,600
2019/2020 Running Roll*	2,852	2,852	£228,437,230	£226,912,880	0	£0
2020/2021 Running Roll*	2,723	2,723	£196,672,179	£196,096,029	0	£0
2021/2022 Running Roll	161	160	£17,880,155	£16,678,555	1	£36,600
2022/2023 Running Roll	88	87	£14,713,900	£15,321,425	1	£1,500

* These years include a substantial number of additional appeals that relate to the Covid-19 pandemic. These were lodged on the basis that the altered economic situation, and the legally enforced lockdown arising from the pandemic, constitute a material change of circumstances such that Rateable Values should be reduced. There was a concern that these may represent a significant additional work stream going forward. However, the Non-Domestic Rates (Coronavirus) (Scotland) Act 2022 was introduced with the aim of substantially reducing the number of appeals which proceed. Many appeals were subsequently withdrawn. The remaining appeals were transferred to the Local Taxation Chamber of the Scottish Courts and Tribunals Service (SCTS) and were listed for hearing by the First-tier Tribunal throughout the year ahead of the statutory disposal deadline of 31 December 2024.

General Revaluation 2023 – Proposal and Appeal Disposal

The 2023 General Revaluation came into effect on 1 April 2023. This revaluation implemented many of the reforms arising from the Barclay Review noted above. In preparation for the revaluation, the Board's Information Gathering Team was heavily engaged in gathering rental and cost evidence upon which the valuations were based. Valuation staff carried out the substantial task of analysing that information and preparing schemes of valuation and Practice Notes in conjunction with colleague Assessors across the country. This was undertaken with the assistance of the Board's IT section in upgrading and amending the in-house valuation systems to accommodate new valuation practices and procedures. Further work was undertaken with colleague Assessors to upgrade the SAA Portal to provide the necessary enhancements. In-house IT work continues to develop associated systems to support valuation work and reporting requirements.

The Information Gathering Team continue to issue Assessor Information Notices to obtain rental, cost and other relevant information to ensure preparations for the next revaluation in 2026 can progress readily.

The Valuation (Proposals Procedure) (Scotland) Regulations 2022 introduced a new two-stage process whereby proposals to alter a valuation are submitted to the Assessor. Where no agreement is reached the proposer has the option to submit an appeal to the First-tier Tribunal of the Scottish Courts and Tribunal Service. The number of proposals submitted amounts to 23% of the appeals received at the general revaluation in 2017. 40 appeals have been submitted to the First-tier Tribunal for Scotland in disagreement with Proposal Decision Notices.

A table of number of proposals received and progress to 31 March 2025 is set out below.

	Proposals	Proposals	Settled Proposals RV		Proposals Outstanding	
	Received	Settled	Original RV	Settled RV	Proposals	RV
2023 Revaluation	1,408	1010	£79,381,767	£70,517,037	398	£89,060,312
2023/2024 Running Roll	76	59	£7,425,100	£5,654,350	17	£2,843,900
2024/25 Running Roll	51	23	£1,902,870	£1,493,900	28	£6,123,200

Council Tax Banding

The Valuation List, which comprises 219,369 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 Taxpayers and notification of amendments to the three 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 2024/25, and the period taken between their completion and entry on the list is detailed in the following table.

Local Authority Area	No of new entries	Percentage entered on Valuation List within		
		3 months	6 months	more than 6 months
Angus Council	342	93.90%	96.50%	3.50%
Dundee City Council	687	88.90%	99.20%	0.80%
Perth & Kinross Council	635	78.30%	89.80%	10.20%
Total	1,664	85.90%	95.10%	4.90%

The targets were set at 75% of new entries being made within 3 months and 80% within 6 months. The performance achieved exceeded our targets and were a marked improvement on last year.

Concerns still exist over the ability to meet the previously high levels of performance due to the requirements of the Council Tax (Dwellings) and Part Residential Subjects (Scotland) Regulations 1992 (as amended) to undertake a retrospective audit of self-catering holiday accommodation. Self-catering units in the valuation roll failing to meet requirements of the audit will be deleted and entered in the valuation list retrospectively. Recent case law has confirmed day 56 as a fixed deadline. This has potential to increase the number of retrospective entries. Accounting for this, 2025/26 targets have had a minor adjustment to 75% of new entries being made within 3 months and 85% within 6 months.

Council Tax proposal disposal has continued with appeals now heard by the First-tier Tribunal of the Local Taxation Chamber.

Register of Electors

In order to maintain a complete and accurate Register of Electors, various initiatives were undertaken throughout the year to identify potential new electors. These initiatives included obtaining information from house sales information, from the valuation of premises, from Council Tax records supplied by the local authorities, from school records supplied by local authority and/or private schools, from the Scottish Prison Service and from various other sources. Where appropriate, forms were issued to encourage potential electors to register. Where electors had moved from their address they were removed from the Register and formal notifications were posted to inform them of this. Where the available information was not clear, reviews were undertaken whereby the elector was invited to confirm their residence or seek a hearing, failing which they would be removed from the Register.

New provisions under the Election Act 2022 continued to be implemented. Applications for Voter Authority Certificates VACs were processed supporting electors without appropriate photo identification and ensuring their eligibility to vote in UK General Elections and UK Parliamentary by-elections.

Applicants for postal or proxy votes for UK Parliament elections were required to provide a National Insurance number and to complete separate applications for UK Parliament and Scottish local elections. Access to these services were facilitated through both paper applications and a new dedicated government website for UK Parliament online absent vote applications.

From 2024, British citizens living overseas could register to vote at the address they were last registered at, or resident at, before they left the UK. The previous 15-year limit has been removed. Applications for Overseas electors can also be made by paper or via the new online application service. The first volumes of online applications were received in the run up the UK Parliamentary General Election.

Elections 2024/25

The UK Parliamentary General Election took place on 4 July 2024. The election was called abruptly which resulted in staff having less time to become fully conversant with new legislative changes and supplier system updates. The election fell within the Scottish school holiday period which led to a significant increase in absent voting applications.

Stats in the run up to the election attributable to the UK Government's new digital application service are as follows:

Total applications at June 2024	Perth & Kinross	Angus	Total
Register to Vote	6,577	3,802	10,379
Overseas Electors	116	82	198
Voter Authority Certificates	145	174	319
Postal Vote	3,400	1,893	5,293
Proxy Vote	615	250	865

A comparison between the final electorate (Angus and Perth & Kinross electors only) were as follows on the date the election was called and the date of the election is as follows:

Constituency	Eligible Electors		Postal Voters	
	22 May 2024	4 July 2024	22 May 2024	4 July 2024
Angus and Perthshire Glens	75,676	76,668	20,952	22,493
Arbroath and Broughty Ferry	43,031	43,540	11,448	12,161
Perth & Kinross	76,172	77,261	20,793	22,696
Stirling & Strathallan	7,128	7,230	2,010	2,222
Total	202,007	204,699	55,203	59,572

Due to issues with a delay in issuing ballot papers, the staff were inundated with calls and queries from concerned postal voters, particularly those whose ballot papers were to be sent overseas. Due to the complexities of the absent vote system, all postal voters were unable to reapply for a proxy once the postal vote application deadline has elapsed. Due to incorrect messaging from some members of the UK government, many electors were led to believe that this was possible.

Local postal voters were able to apply for a replacement ballot paper, however this was not feasible for many of those living overseas. Our staff were able to deal with electors in what was extremely challenging circumstances.

The successful delivery of the election within tight timescales, and in the context of substantial electoral reform, required a concentrated allocation of resources. This was made possible through the dedication and flexibility of core electoral teams, many working extended hours, and the support of wider valuation and clerical teams who provided essential additional resilience. Continued training for non-core electoral teams is scheduled to ensure resilience for future electoral events is maintained.

Local government Council by-elections took place in Angus Ward 6 on Thursday 25 April 2024, and in Perth & Kinross for wards 7 and 11 on 26 September 2024 Arrangements were made to deliver the by-election successfully.

2024 Canvass

The annual canvass of electors commenced in late July 2024 due to UK Parliamentary election being held on 4 July 2024.

Under current procedures the electorate in both Angus and Perth & Kinross were data matched against the UK Government's Digital Service records. If an entire household matched, a Route 1 notification letter was issued to that household to confirm the named electors registered at that address. Households receiving a Route 1 notification letter did not need to respond to the letter unless they had a change to report. This accounted for 77.6% of households in Angus and Perth & Kinross and significantly reduced the number of reminder forms and door to door visits that would have been required under the previous procedures.

Of the properties which received a Route 1 notification letter some 15,060 households responded advising of changes which resulted in either a review of the elector being carried out for removal, or a new registration form being issued to any new potential electors.

Route 2 Canvass Forms (similar to the Household Enquiry Form) were issued to the remaining 38,402 households. These households were required to respond confirming that the elector details held were correct or to report any changes. Where no reply was received a Route 2 Canvass Reminder Form was issued. Where contact details were available attempts were made to contact non-responders by telephone or by email.

Door to door canvassers were engaged to visit any households that did not respond to a Route 2 Canvass Form or to contacts made by telephone and/or email. All canvassers continued to use a tablet instead of taking paper forms to visit 27,638 households. The benefits from using the tablets were the mapping system, which automatically pinpoints the homes to be visited, a reduction in the weight of items to be carried and real time updates to reflect any changes to the list of outstanding properties to be visited. Overall, the response rate to the Route 2 letters was 59%.

An individual Invitation to Register form (ITR) was issued to all new electors identified unless the elector had already submitted an online application. Additional efforts were made to encourage the use of email and internet service.

The register of electors was published on 1 December 2024. A comparison between the Registers of Electors published on 1 March 2024 and 1 December 2024 is as follows:

Local Authority Area	Electorate at 1 March 2024	Electorate at 1 December 2024	Net Change
Angus	90,829	91,334	505
Perth & Kinross	121,315	122,097	782
Total	212,144	213,431	1,287

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 as at 1 March 2024 are as follows:

Local Authority Area	Total Electorate	Total No of Electors "Opting-Out"	Opt-Outs as %	Total on Open Register
Angus	91,334	47,476	52%	43,858
Perth & Kinross	122,097	69,463	56.9%	52,634
Total	213,431	116,939	54.8%	96,492

Performance Standards

The Electoral Commission has launched its revised Performance Standards regime, and the SAA has agreed a set of KPIs to help benchmark services with a view to improving performance. A report from the Commission on the Registers published on 1 December 2024 in terms of these indicators is awaited.

Financial Performance

Revenue Expenditure

The Tayside Valuation Joint Board, at its meeting on 22 January 2024, approved the provisional 2024/25 Revenue Budget of £2,978,000 which was then requisitioned from the three Constituent Councils, in line with the following apportionment (based on Councils' 23/24 GAE figures for Lands Valuation and Council Tax Valuation):

Angus	26.30%	783,225
Dundee City	31.24%	930,340
Perth & Kinross	42.46%	1,264,477
	100.00%	2,978,042

The 2024/2025 Revenue Budget of £2,978,042 included the use of £26,000 from General Reserve and other net savings, including the reduction of office accommodation and partly offset by a reduction in other budget heads. The budget also included an assumed 3% pay award.

The Joint Board received quarterly Revenue Monitoring reports during 2024/2025 in order to keep the members fully appraised as to the projected revenue outturn position.

Table 1 shows actual outturn figures and under/overspends against approved budget with key variances explained in the narrative below.

Performance against approved Revenue Budget

Table 1

	Approved Budget	Actual Expenditure/ (Income)	Variences overspend/ (underspend)
	£000	£000	£000
Staff Costs	3,253	3,180	(73)
Property Costs	181	184	3
Supplies and Services	397	470	73
Transport Costs	11	20	9

Corporate and Democratic Core	18	18	0
Cost of Services	3,860	3,872	12
Other Operating Income & Expenditure	(553)	(593)	(40)
Financing and Investment Income & Expenditure	8	(5)	(13)
Taxation and Non-Specific Other Grant Income	(311)	(496)	(185)
(Surplus) /Deficit on Provision of Services before Requisitions	3,004	2,778	(226)
Requisition Income	(2,978)	(3,025)	(47)
Net (Surplus) / Deficit for the year on Funding Basis	26	(247)	(273)

As indicated in Expenditure and Funding Analysis (page 23), £247,000 will be taken into the General Reserve. This represents an underspend of £273,000 against the approved Revenue Budget. The main variances against budget are summarised below:

Staff Costs (Underspend £73,000):

Vacant posts at the start of the financial year along with staff working part time hours against full time budget posts resulted in an underspend within staff costs.

Supplies & Services (Overspend £73,000)

Higher than anticipated postage costs represent the largest overspend. Other notable overspends included Electoral IT Licences, Central Support Recharges and Computer Services.

Transport Costs (Overspend £9,000)

Staff travel has increased as staff are travelling more post covid.

Other Income and Expenditure (Underspend £40,000)

Additional income was received through Sale – Registers, Miscellaneous Income (electoral funding) and additional Individual Electoral Registration (IER) income.

Financing and Investment Income & Expenditure (Underspend £13,000)

Additional interest income was received during the year due to increased revenue balances.

Taxation and Non-Specific Other Grant Income (Over-recovered Income £185,000)

Unbudgeted income of £184,000 was received from the Ministry of Housing, Communities and Local Government (MHCLG).

Requisition Income (Over-recovered Income £47,000)

This relates to additional contributions agreed by the Board at the 2024/25 budget setting meeting. These contributions were one-off with the purpose of topping up the uncommitted general reserve to its minimum level.

General Reserve

The financial performance of the Joint Board during 2024/25 resulted in an increase of £247,000 in the General Reserve. As a result, the General Reserve balance at 31 March 2025 has risen to £291,000, including ring-fenced funds of £75,000 for Individual Electoral Registration and £138,000 set aside for 2025/26 budget setting. The uncommitted general reserve balance at 31 March 2025 was £78,000.

At the Board meeting on 22nd January 2024 it was agreed that the constituent councils would each make an additional contribution to raise the uncommitted general reserve back to its recommended minimum of £60,000, as set out in the Board's Reserve Strategy.

Capital Expenditure

During 2024/25 the Joint Board incurred £31,000 of capital expenditure on computer equipment and associated communications networking. This expenditure was funded equally by the three constituent councils.

Leases (IFRS 16)

The Valuation Joint Board adopted IFRS 16 from 1 April 2024, to recognise right of use assets, which meant that occupied office premises in Perth and Forfar where the Board acts as lessee came onto the balance sheet. Please refer to notes 21 and 22 for more information on right of use assets and liabilities.

Borrowing Facilities

The Joint Board does not have the powers to incur any new capital debt directly through borrowing. Accordingly, the Joint Board's capital expenditure requirements in 2024/2025 are funded by a contribution from the three Constituent Councils.

Control of Revenue and Capital Expenditure

The control of both the revenue and capital expenditure of the Joint Board is an ongoing and substantial exercise which requires a positive contribution from staff and elected members to ensure that the Joint 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 Asset/Liability (IAS 19)

Under International Accounting Standard 19 (Employee Benefits), the Joint 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. The Actuary has calculated that the Joint Board had a net pension liability of £205,000 as at 31 March 2025 as measured on an IAS19 basis, which differs from the funding basis. The IAS 19 pension asset as at 31 March 2024 was £1,723,000. The decrease of £1,928,000 relates to an actuarial adjustment to the asset ceiling and a change in the actuarial financial assumptions.

Service Changes and Future Developments

There were no changes to the statutory functions undertaken by the Joint Board during the financial year. The Joint Board continues to refine its staffing structure and use of resources to help ensure that it continues to meet ambitious targets while also dealing with legislative reform issues and managing budget constraints.

The Assessor continues to work with the SAA and Scottish Government on implementation of the recommendations from the Barclay Review, and additionally with the Electoral Commission and UK Government on implementing legislative changes in relation to Electoral Registration. The Assessor and his team continue to review the staff structure with a view to making additional changes as statutory service delivery allows.

Principal Risks and Uncertainties

The Joint Board maintains, manages and regularly reports on Business Continuity and Risk Management arrangements. Internal Audit assessed the Joint Board's procedures in this area as good with no weaknesses identified.

Individual Electoral Registration utilises significant resources and generates a funding gap which has until recently been met by a reserve created through previous funding by the UK Cabinet Office. New burdens introduced by the Elections Act 2022 are currently funded by the UK Government. It is uncertain if future funding to bridge these gaps will continue into 2025/26 and beyond. Should UK Government funding not be secured, the Joint Board will face an increased financial burden.

Additional duties imposed on the Assessor as a result of implementation of the recommendations of the Barclay Review have been funded by the Scottish Government. Recent lower than anticipated funding allocations have had a financial impact and it is uncertain whether this funding will continue into the longer term.

The Joint Board recognises the impact of continuing financial pressures on the constituent authorities and continues to seek to generate efficiencies and utilise limited reserves wherever possible.

The Assessor and Electoral Registration Officer will continue to explore opportunities for further efficiency savings where feasible. However, given the extensive range of statutory duties, ongoing reductions in resources will adversely affect performance outcomes and the delivery of core services.

Conclusion

Sound financial management and effective risk management have enabled the Joint Board to successfully manage its financial affairs during financial year 2024/2025. However, uncertainties surrounding future funding settlement against rising costs continue to affect the plans for the Joint Board to effectively manage budgetary pressures.

Despite significant challenges, operational performance continues to remain at a high level and effective management of a committed staff will continue to ensure that the Joint Board is able to meet its objectives.

We wish to acknowledge the significant efforts and exceptional hard work of all staff in facing up to the challenges encountered and contributing to the Joint Board's successful operational performance, the staff whose financial stewardship has contributed to the Joint Board's financial position at 31 March 2024 and everyone involved in the preparation of the annual accounts. In particular thanks is expressed to Donald Allan for his service as Interim Assessor from 1 February to 1 September 2024. Darryl Rae became the Tayside Valuation Joint Board Assessor on 2nd September 2024.



Paul Thomson
CPFA
Treasurer

Tayside Valuation Joint Board
17 November 2025



Darryl Rae
BSc(Hons) MRICS AEA (Cert
Scotland)

**Assessor and Electoral
Registration Officer**

Tayside Valuation Joint Board
17 November 2025



Jimmy Black
Convener
Tayside Valuation Joint Board
17 November 2025

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 Joint 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 Joint Board's affairs and facilitating the effective exercise of its functions, including arrangements for the management of risk.

To this end the Joint Board approved and adopted a local Code of Corporate Governance that is consistent with the principles of the CIPFA/SOLACE (Chartered Institute of Public Finance and Accountancy/ Society of Local Authority Chief Executives) framework *Delivering Good Governance in Local Government (2016)*. This statement explains how Tayside Valuation Joint Board delivers good governance and reviews the effectiveness of these arrangements.

The Joint Board's Governance Framework

The governance framework comprises the systems, processes, cultures and values by which the Joint Board is directed and controlled. It also describes the way it engages with its stakeholders. It enables the Joint 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 seven supporting principles of effective corporate governance. These are as follows:

- behaving with integrity, demonstrating strong commitment to ethical values, and respecting the rule of law;
- ensuring openness and comprehensive stakeholder engagement;
- defining outcomes in terms of sustainable economic, social, and environmental benefits;
- determining the interventions necessary to optimise the achievement of intended outcomes;
- developing the entity's capacity, including the capability of its leadership and the individuals within it;
- managing risks and performance through robust internal control and strong public financial management; and
- Implementing good practices in transparency, reporting and audit to deliver effective accountability.

The overall control arrangements include:

- identifying the Joint Board's objectives in the Service Plan.
- monitoring of objectives by the Joint Board and senior officers.
- reporting performance regularly to Joint 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.
- the assurances provided by Internal Audit through their independent review work of the Joint Board's internal control systems.

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. The Treasurer complies with the principles set out in CIPFA's *Role of the Chief Financial Officer (2016)*.

Review of Effectiveness

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

In addition the Joint Board have made a self-assessment of their own arrangements. This involved the completion of a 94-point checklist, by the Assessor, covering seven supporting principles defined in CIPFA/SOLACE's *Delivering Good Governance in Local Government (2016)*. This indicated a high level of compliance.

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

Continuous Improvement Agenda

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

The Joint Board's progress against the Continuous Improvement Agenda items for 2024/25 are detailed in Table 1.

TABLE 1

Improvements 2024/25	Principle	Code Reference	Responsible Officer(s)	Target Completion Date	Progress Updates
1 Provide detailed staff guidance on reviewed valuation systems	2	2.5	Assessor	31/03/2025	Completed, Updated NDR procedures and new procedures for NDR proposal and appeal disposal in place.
2. Develop and formalise a data protection compliance monitoring procedure and associated audit plan	2	2.5	Assessor	30/11/2024	Completed, annual report has gone to VJB since 2023, staff training compliance monitored by Management, SARs and breaches reported quarterly, associated policies on scheduled review cycle.

The Principles and References included in the above table refer to the Local Code of Corporate Governance.

During 2024/2025, Internal Audit have conducted audits in the areas of Corporate Governance, Non-Domestic Rates, Cyber Security and Follow up Reviews.

It is proposed that during 2025/26 steps are taken to address the items identified in the Continuous Improvement Agenda (see Table 2) to further enhance the Joint Boards governing arrangements.

TABLE 2

Improvements 2025/26	Principle	Code Reference	Responsible Officer(s)	Target Completion Date	Progress Updates
1. Policy review backlog addressed.	2	2.4	Assessor	31/03/2026	Version control and review frequency schedules are commonplace for new and reviewed policies. Outstanding reviews and legacy policies identified for consideration.
2. Re-write of IT systems to bring in line with modern coding practices.	2	2.5	Assessor / IT Development Manager	31/03/2028	Longer term project at initiation and scoping stage.
3. Review and implementation of formal Employee Development and Performance Reviews.	2	2.9	Assessor	31/03/2026	Existing processes were impacted during Covid. Re-launch required.
4. SLA with DCC to be reviewed.	7	71a)	Assessor / Treasurer	31/03/2026	Scheduled review outstanding.

The Principles and References included in the above table refer to the Local Code of Corporate Governance.

The annual review demonstrates sufficient evidence that the Code's principles of delivering good governance in local government operated effectively and the Joint 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 Joint Board's governance arrangements.



Jimmy Black
Convener
Tayside Valuation Joint Board
17 November 2025



Darryl Rae BSc (Hons) MRICS AEA
(Cert Scotland)
Assessor and ERO
Tayside Valuation Joint Board
17 November 2025

TAYSIDE VALUATION JOINT BOARD

REMUNERATION REPORT

INTRODUCTION

The Joint 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 Joint Board and accrued pension benefits of the Senior Employees. The report also provides information on the number of Joint 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 Joint 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, 3 and 5 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 2024 (Scottish Statutory Instrument No. 2024/24) and subsequent amendment regulations with further guidance being provided in Scottish Government circulars 8-2011 and 7-2014. 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 Joint 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 Joint Board. Members do not receive any remuneration from the Joint Board.

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

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

Councillor Name	Responsibility	Area Representing	Total Recharge 2023/2024 £	Total Recharge 2024/2025 £
Kevin Cordell (From 20th June 2022 until 16th June 2025)	Convener, Tayside Valuation Joint Board	Dundee City Council	6,603	7,869
Dave Cuthbert (From 20th June 2022)	Vice-Convener, Tayside Valuation Joint Board	Perth & Kinross Council	4,935	5,189
Total			11,538	13,058

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 City Governance 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 Joint Board:

- (i) has responsibility for management of the Joint 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 Joint Board has determined that three employees covering three posts meet the criteria for designation as a Senior Employee in 2024/25. The remuneration details for the Senior Employees of the Joint Board are set out in Table 2.

TABLE 2 – REMUNERATION OF SENIOR EMPLOYEES

Employee Name	Post Title	Salary, Fees & Allowances £	Expenses Chargeable Against Tax £	Total Remuneration 2024/2025 £	Total Remuneration 2023/2024 £
Darryl Rae (Note 2)	Assessor	75,052	-	75,052	-
Donald Allan (Note 1)	Assistant Assessor/Interim Assessor (From 1st February 24 up to 1st September 24)	103,879		103,879	89,763
Linda Williamson	Assistant Assessor	85,739	-	85,739	82,759
Total		264,670	-	264,670	172,522

Note 1: Donald Allan was an appointed Interim Assessor from 1 February 2024 to 1 September 2024.

Note 2: Darryl Rae was appointed Assessor on 2 September 2024.

The Regulations also require information to be published on the total number of Joint 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:

TABLE 3 - REMUNERATION BANDS

Remuneration Bands	No of Employees	
	2023/2024	2024/25
£50,000 - £54,999	5	5
£55,000 - £59,999	1	1
£60,000 - £64,999	4	0
£65,000 - £69,999	0	3
£70,000 - £74,999	0	1
£75,000 - £79,999	1	1
£80,000 - £84,999	0	0
£85,000 - £89,999	1	1
£100,000 - £104,999	1	1

ACCRUED PENSION BENEFITS

Pension benefits for Tayside Valuation Joint Board employees are provided through the Local Government Pension Scheme (LGPS), which operates primarily as a Career Average Revalued Earnings (CARE) pension scheme. This means that pension benefits are calculated based on career average revalued pay and the number of years the individual has been a member of the scheme.

It is important to note that the LGPS consists of three distinct benefit tranches:

- The CARE scheme (effective from 1 April 2015)
- The final salary 1/60th scheme (1 April 2009 to 31 March 2015)
- The final salary 1/80th scheme (prior to 1 April 2009)

The scheme's normal retirement age is aligned with each member's individual State Pension Age, which may be 66, 67, or 68, with a minimum age of 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 2024/2025 remain at the 2009/2010 rates although the pay bandings have been adjusted. The tiers and contribution rates are set out in Table 4.

TABLE 4 - TIERS AND CONTRIBUTION RATES

2023/2024 Whole Time Pay on Earnings:	Contribution Rate 2023/2024	2024/2025 Whole Time Pay on Earnings:	Contribution Rate 2024/2025
up to and including £25,300	5.50%	up to and including £27,000	5.50%
above £25,301 and up to £31,000	7.25%	above £27,001 and up to £33,000	7.25%
above £31,001 and up to £42,500	8.50%	above £33,001 and up to £45,300	8.50%
above £42,501 and up to £56,600	9.50%	above £45,301 and up to £60,400	9.50%
above £56,601 and above	12%	above £60,401 and above	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.

Convener and Vice Convener

There were no pension contributions made by the Joint 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 5, together with the pension contributions made by the Joint Board.

TABLE 5 - ACCRUED PENSION BENEFITS FOR SENIOR EMPLOYEES

Employee Name	Post Title	Pension as at 31 March 2024 £000	Pension Difference from 31 March 2024 £000	Lump Sum as at 31 March 2025 £000	Lump Sum Difference from 31 March 2024 £000	Pension Cont. 2024/25 £000	Pension Cont. 2023/24 £000
Darryl Rae (Note 2)	Assessor	2	2	0	0	11,783	-
Donald Allan (Note 1)	Assistant Assessor / Interim Assessor	58	8	90	12	16,309	15,259
Linda Williamson	Assistant Assessor	28	3	24	0	13,461	14,069
Total		88	13	114	12	41,553	29,328

Note 1: Donald Allan was an appointed Interim Assessor from 1 February 2024 to 1 September 2024.

Note 2: Darryl Rae was appointed Assessor on 2 September 2024.

Exit Packages

There were no exit packages in 2024/25 (2023/24 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 2024/25 the scheme member contribution rate for Senior Employees was in the range of 8.6% to 9.7% (2023/2024 8.6% to 9.7%) of pensionable pay. In 2024/25, the employer contribution rate was 15.7% (2023/2024 17.0%) of pensionable pay for Senior Employees.
- (iii) 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 1/49th of average pensionable salary and years of pensionable service. Prior to 2015 the accrual rate guaranteed 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.



Jimmy Black
Convener
Tayside Valuation Joint Board
17 November 2025



Darryl Rae BSc (Hons) MRICS AEA
(Cert Scotland)
Assessor and Electoral
Tayside Valuation Joint Board
17 November 2025

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 the proper officer of the authority has responsibility for the administration of those affairs (section 95 of the Local Government (Scotland) Act 1973). In this authority, 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.

I confirm that these Annual Accounts were approved for signature by the Joint Board at its meeting on 16 June 2025.

Jimmy Black
Convener
Tayside Valuation Joint Board
17 November 2025

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 adequate 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 2025.

Paul Thomson

Mr Paul Thomson, CPFA
Treasurer
Tayside Valuation Joint Board
17 November 2025

TAYSIDE VALUATION JOINT BOARD
EXPENDITURE AND FUNDING ANALYSIS

The objective of the Expenditure and Funding Analysis is to demonstrate how the funding available to the Joint Board (i.e. income from Constituent Councils and government grants) for the year has been used in providing services in comparison with those resources consumed or earned by the Joint Board in accordance with generally accepted accounting practices. The Expenditure and Funding Analysis also shows how this expenditure is allocated for decision making purposes. Income and expenditure accounted for under generally accepted accounting practices is presented more fully in the Comprehensive Income and Expenditure Statement.

<u>Expenditure and Funding Analysis</u>						
2023/24			2024/25			
Net Expenditure Chargeable to the General Reserve	Adjustments between the Funding and Accounting Basis	Net Expenditure in the Comprehensive Income and Expenditure Statement	Net Expenditure Chargeable to the General Reserve	Adjustments between the Funding and Accounting Basis	Net Expenditure in the Comprehensive Income and Expenditure Statement	
£000	£000	£000	£000	£000	£000	£000
<u>EXPENDITURE</u>						
3,059	152	3,211	3,261	75	3,336	
232	-	232	127	-	127	
441	-	441	470	-	470	
17	-	17	20	-	20	
-	35	35	-	80	80	
17	-	17	18	-	18	
3,766	187	3,953	3,896	155	4,051	
(3,678)	(26)	(3,704)	(4,143)	(89)	(4,232)	
88	161	249	(247)	66	(181)	
132			44			
(88)			247			
-			-			
44			291			

NOTES TO THE EXPENDITURE FUNDING ANALYSIS

Adjustment from General Reserve to arrive at the Comprehensive Income and Expenditure Statement amounts

2023/24				2024/25				
Adjustments for Capital Purposes (Note A)	Net Change for the Pensions Adjustments (Note B)	Other Differences (Note C)	Total Adjustments	Adjustments from General Reserve to arrive at the Comprehensive Income and Expenditure Statement amounts	Adjustments for Capital Purposes (Note A)	Net Change for the Pensions Adjustments (Note B)	Other Differences (Note C)	Total Adjustments
£000	£000	£000	£000		£000	£000	£000	£000
-	142	10	152	Staff Costs	-	74	1	75
35	-	-	35	Depreciation	80	-	-	80
35	142	10	187	Cost of Services	80	74	1	155
(26)	-	-	(26)	Other Income and Expenditure from the Expenditure and Funding Analysis	(89)	-	-	(89)
9	142	10	161	Difference between the General Reserve Surplus or Deficit and CIES Surplus or Deficit on the Provision of Services	(9)	74	1	66

Note A – Adjustments for Capital Purposes removes depreciation costs, capital grants and adds debt repayment costs.

Note B – Removal of IAS 19 Employee Benefits pension related expenditure and income and replacement by actual pension contributions paid

Note C – Other differences between the amounts debited/credited to the Comprehensive Income and Expenditure Statement and amounts payable and receivable to be recognised under statute. Relates to reversal of holiday pay accrual.

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. The Joint Board receives requisition income from Constituent Councils to cover expenditure; this may be different from the accounting cost.

2023/24				2024/25			
Gross Expenditure	Gross Income	Net Expenditure		Gross Expenditure	Gross Income	Net Expenditure	
£000				£000			
3,211	0	3,211	Staff Costs	3,336	0	3,336	
232	0	232	Property Costs	127	0	127	
441	0	441	Supplies and Services	470	0	470	
17	0	17	Transport Costs	20	0	20	
35	0	35	Capital Charges	80	0	80	
17	0	17	Corporate and Democratic Core	18	0	18	
3,953	0	3,953	Cost Of Services	4,051	0	4,051	
0	(563)	(563)	Other Operating Income & Expenditure (note 5)	0	(593)	(593)	
10	(29)	(19)	Financing and Investment Income and Expenditure (note 6)	(81)	(5)	(86)	
0	(303)	(303)	Taxation & Non-specific Grant Income (Note 7)	0	(496)	(496)	
3,963	(895)	3,068	(Surplus) or Deficit on Provision of Services before Requisitions	3,970	(1,094)	2,875	
0	(26)	(26)	Recognised Capital Income (note 8)	0	(31)	(31)	
0	(2,793)	(2,793)	Requisition Income	0	(3,025)	(3,025)	
3,963	(3,714)	249	(Surplus)/Deficit for the year on Provision of Services	3,970	(4,151)	(181)	
0	(2,093)	(2,093)	Actuarial (gains)/losses on pension asset (note 11)	1,854	0	1,854	
3,963	(5,807)	(1,844)	Total Comprehensive Income and Expenditure	5,824	(4,151)	1,673	

The notes on pages 29 to 51 form part of the financial statements

TAYSIDE VALUATION JOINT BOARD
MOVEMENT IN RESERVES STATEMENT

This statement shows the movement from the start of the year to the end on the different reserves held by the Joint Board, analysed into 'usable reserves' (i.e. those that can be applied to fund expenditure) and 'unusable reserves'. This statement shows how the movements in year of the Joint Board's reserves are broken down between gains and losses in accordance with generally accepted accounting practices and the statutory adjustments required to return the amounts chargeable to requisitions for the year.

	General Reserve Balance £000	Total Usable Reserves £000	Unusable Reserves £000	Total Board Reserves £000
Balance at 31 March 2023 carried forward	132	132	(226)	(94)
<u>Movement in Reserves during 2023/2024</u>				
Total Comprehensive Expenditure and Income	(249)	(249)	2,093	1,844
Adjustments Between Accounting Basis & Funding Basis Under Regulations (Note 9)	161	161	(161)	0
Increase/(Decrease) in 2023/2024	(88)	(88)	1,932	1,844
Balance at 31 March 2024 carried forward	44	44	1,706	1,750
Balance at 31 March 2024 carried forward	44	44	1,706	1,750
<u>Movement in Reserves during 2024/2025</u>				
Total Comprehensive Expenditure and Income	181	181	(1,854)	(1,673)
Adjustments Between Accounting Basis & Funding Basis Under Regulations (Note 9)	66	66	(66)	0
Increase/(Decrease) in 2024/2025	247	247	(1,920)	(1,673)
Balance at 31 March 2025 carried forward	291	291	(214)	77

The notes on pages 29 to 51 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 Joint Board. The net liabilities of the Joint Board (assets less liabilities) are matched by the reserves held by the Joint Board. Reserves are reported in two categories. The first category is usable reserves, i.e. those that the Joint Board may use to provide services, subject to the need to maintain a prudent level of reserves. The second category is unusable reserves that the Joint 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 2024 £000	Note	31st March 2025 £000
69 Property, Plant & Equipment	22	264
1,958 Pension Asset - Funded Scheme	18	0
2,027 Long Term Assets		264
67 Short Term Debtors	24	70
297 Cash and Cash Equivalents	15	548
364 Current Assets		618
(314) Short Term Creditors	25	(384)
(49) Capital Contributions Receipts in Advance	29	(41)
(363) Current Liabilities		(425)
(43) Provisions	26	(43)
0 Right of Use Liabilities	21	(132)
(235) Pension Liability - Unfunded Scheme	18	(205)
(278) Long Term Liabilities		(380)
1,750 Net Asset Liabilities		77
44 Usable reserves	10	291
1,706 Unusable Reserves	11	(214)
1,750 Total Reserves		77

Paul Thomson

Paul Thomson, CPFA
Treasurer
Tayside Valuation Joint Board
17 November 2025

The unaudited accounts were authorised for issue on 16 June 2025 and the audited accounts were authorised for issue on 17 November 2025.

The notes on pages 29 to 51 form 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 Joint Board during the reporting period. The statement shows how the Joint Board generates and uses cash and cash equivalents by classifying cash flows as operating and investing activities. The amount of net cash flows arising from operating activities is a key indicator of the extent to which the operations of the Joint 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 Joint Board's future service delivery.

2023/2024		2024/2025
£000		£000
249	Net (surplus) or deficit on the provision of services	(181)
(110)	Adjust net (surplus) or deficit on the provision of services for non cash movements	(182)
139	Net cash flows from Operating Activities (note 12)	(363)
26	Investing Activities (note 13)	60
	Financing Activities (note 14)	52
165	Net (increase) or decrease in cash and cash equivalents	(251)
462	Cash and cash equivalents at the beginning of the reporting period	297
297	Cash and cash equivalents at the end of the reporting period (note 15)	548

The notes on pages 29 to 51 form 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 Joint Board's transactions for the 2024/2025 financial year and its position at the year-end of 31 March 2025. The Board is required to prepare 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 2024/2025 and the Service Reporting Code of Practice 2024/2025, supported by International Financial Reporting Standards (IFRS) and statutory guidance issued under Section 12 of the 2003 Act. The accounts have been prepared on a going concern basis. 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 contracts with service recipients, whether for services or the provision of goods, is recognised when (or as) the goods or services are transferred to the service recipient in accordance with the performance obligations in the contract.
- Revenue from the provision of services is recognised when the Joint 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 Joint Board.
- Expenses in relation to services received (including those rendered by the Joint 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 debts may not 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 28), cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Joint 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 Joint 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 non-current assets during the year:

- depreciation attributable to the assets used by the Joint Board

The Joint 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 Joint Board. An accrual is made against services in the Surplus or Deficit on the Provision of Services for the cost of holiday entitlements (or any form of leave, eg time off in lieu) earned by employees but not taken before the year-end, which employees can carry forward into the next financial year, being the period in which the employee takes the benefit. The accrual is made at the wage and salary rates applicable in the following accounting year. The accrual is charged to Surplus or Deficit on the Provision of Services, but then reversed out through the Movement in Reserves Statement so that holiday entitlements are charged to revenue in the financial year in which the holiday absence occurs.

Termination Benefits

Termination benefits are amounts payable as a result of a decision by the Joint Board to terminate an employee's employment before the normal retirement date or an employee's decision to accept voluntary redundancy in exchange for those benefits, 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 Joint Board can no longer withdraw the offer of those benefits or when the Joint 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 Joint 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 pension enhancement termination 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.

Post Employment Benefits

Employees of the Joint 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 Joint Board.

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

- The liabilities of the Tayside Pension Fund attributable to the Joint 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 Joint 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.

Should the Local Government Pension Scheme (Tayside Pension Fund) pension scheme move into a net asset position based on IAS19, the requirements of IFRIC14 (*IAS19- The limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*) is applied using the key assumptions that fund population will remain stable, and that over the life of the fund service costs and future accruals (employer contributions) will apply.

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, ie net interest expense for the Joint Board – the change during the period in the net defined benefit liability 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 at the beginning of the period – taking into account any changes the net defined benefit liability 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 – 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 Joint 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 transfers 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 Joint 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 Balance Sheet date 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 Joint Board when there is reasonable assurance that:

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

Amounts recognised as due to the Joint 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 Joint 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 Joint 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 Right of Use Assets

The Joint Board adopted IFRS 16 (Leases) with effect from 1 April 2024. The main impact of the requirements of IFRS 16 is that, for arrangements previously accounted for as operating leases (i.e. without recognising the leased vehicles, plant, equipment, property and land as an asset, and future rents as a liability), a right-of-use asset and a lease liability are now included on the balance sheet from 1 April 2024. The Joint Board has elected to apply recognition exemptions to low value assets (below £6,000 when new) and to short term leases i.e. existing leases that expire on or before 31 March 2026, and new leases with a duration of less than 12 months. A contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

K 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 Joint 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 Joint 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 non-current 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.

L Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are made where an event has taken place that gives the Joint 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 Joint 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 Joint 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 (e.g. from an insurance claim), this is only recognised as income for the Joint Board if it is virtually certain that reimbursement will be received if the Joint Board settles the obligation.

Contingent Liabilities

A contingent liability arises where an event has taken place that gives the Joint 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 Joint 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 Joint 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 Joint 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.

M Reserves

Reserves are created by transferring amounts out of the General Reserve Balance. When expenditure to be financed from a reserve is incurred, it is charged to the appropriate service in that year to score against the Surplus/Deficit on the Provision of Services in the Comprehensive Income and Expenditure Statement. The reserve is then transferred 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 Joint Board. Further information on the Joint Board's reserves is contained in notes 10 and 11.

N VAT

VAT payable is included as an expense only to the extent that it is not recoverable from His 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 Joint 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 Joint Board has determined that this uncertainty is not sufficient to provide an indication that the assets of the Joint Board might be impaired as a result of a need to reduce levels of service provision or affect the underlying assumption of the Joint Board's going concern basis.

The Joint Board's Balance Sheet as at 31st March 2025 shows a net asset of £77k (at 31st March 2024 £1,750m). The movement in this is the IAS 19 Pensions, which moved from a £1,723k asset as at 31st March 2024 to £205k liability as at 31st March 2025. The IAS 19 Pension Asset figure is based on a "snap shot" at 31 March 2025 and the calculation is particularly sensitive to the vagaries of the stock market. This reserve cannot be used for another purpose. Should the Local Government Pension Scheme (Tayside Pension Fund) pension scheme move into a net asset position based on IAS19, the requirements of IFRIC14 (IAS19- The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction) is applied using the key assumptions that fund population will remain stable, and that over the life of the fund service costs and future accruals (employer contributions) will apply.

3 ACCOUNTING STANDARDS THAT HAVE BEEN ISSUED BUT NOT YET BEEN ADOPTED

The Code requires the disclosure of information relating to the impact of an accounting change that will be required by a new standard that has been issued but not yet adopted. There are no Accounting Standard issued but not yet adopted that will have an impact on the Board's Annual Accounts.

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

The Annual Accounts contain estimated figures that are based on assumptions made by the Joint 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 items in the Joint Board's Balance Sheet at 31 March 2025 for which there is a significant risk of material adjustment in the forthcoming financial year are as follows:

Pensions Asset/ Liability	Estimation of the net asset 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 an increase in the pension liability of £436,000.
Provisions	The Joint Board has made provisions for certain liabilities where there is a degree of uncertainty as to the amount and/or timing of settlement. Detailed information on provisions is included at note 26	The total value of provisions in the Joint Board's balance sheet at 31 March 2025 is £43,000. If eventual settlement of the related liabilities is higher than the amounts currently provided for, then an additional charge would require to be made.

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

2023/2024		2024/2025
£000		£000
(563)	Recharge for Electoral Registration (Note 20)	(588)
-	Other Income	(5)
<u>(563)</u>	Total	<u>(593)</u>

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

2023/24		2024/2025
£000		£000
10	Net interest on the net defined benefit liability	(81)
(29)	Interest receivable and similar income	(15)
-	Interest on Right of Use liability	10
<u>(19)</u>	Total	<u>(86)</u>

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

2023/2024		2024/2025
£000		£000
(303)	Scottish Government- Implementation of Barclay Review	(312)
-	MHCLG (Electoral Integrity Programme)	(184)
<u>(303)</u>	Total	<u>(496)</u>

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

2023/2024		2024/2025
£000		£000
(26)	Capital Contributions from Constituent Authorities in year	(31)
-	Capital Contributions Receipts in Advance Recognised in year	-
<u>(26)</u>	Total	<u>(31)</u>

9 **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 Joint Board in the year in accordance with proper accounting practice to the resources that are specified by statutory provisions as being available to the Joint Board to meet future capital and revenue expenditure

	General Reserve Balance £000	Movement in Unusable Reserves £000	Total £000
2024/25			
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	(81)	81	-
Assets Written off on Disposal	-	-	-
Capital contributions that have been applied to capital financing	31	(31)	-
Statutory provision for the financing of capital investment	57	(57)	-
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 11)	(486)	486	-
Employer's pensions contributions and direct payments to pensioners payable in the year	412	(412)	-
Adjustment involving the Employee Statutory 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	1	(1)	-
Total Adjustments	(66)	66	-
2023/24	£000	£000	£000
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	(35)	35	-
Assets Written off on Disposal	-	-	-
Capital contributions that have been applied to capital financing	26	(26)	-
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 11)	(574)	574	-
Employer's pensions contributions and direct payments to pensioners payable in the year	432	(432)	-
Adjustment involving the Employee Statutory 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	(10)	10	-
Total Adjustments	(161)	161	-

10 **BALANCE SHEET - USABLE RESERVES**

2023/2024		2024/2025
£000		£000
44	General Reserve	291
44	Total	291

General Fund earmarked balances are set aside to provide financing for future expenditure plans as follows:

General Fund	Balance at 1 April 2024 £000	Transfer In/Out 2024/2025 £000	Balance at 31 March 2025 £000	Purpose of the Earmarked Reserve
Individual Electoral Registration Reserve	26	49	75	To fund Electoral Registration Activities
Contribution to budget setting	-	138	138	Contribution to 2025/26 revenue budget setting
Total Earmarked Balances	26	187	213	
Uncommitted General Fund Balances	18	60	78	To fund unforeseen / emergency expenditure
Total General Fund Balances	44	247	291	

11 **BALANCE SHEET - UNUSABLE RESERVES**

31 March 2024		31 March 2025
£000		£000
37	Capital Adjustment Account	45
1,723	Pensions Reserve	(205)
(54)	Employee Statutory Adjustment Account	(54)
1,706	Total	(214)

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 Joint Board as finance for the costs of acquisition, construction and enhancement.

Note 9 provides details of the source of all the transactions posted to the Account.

2023/2024		2024/2025
£000		£000
46	Balance at 1 April	37
	Reversal of items relating to capital expenditure debited or credited to the Comprehensive Income and Expenditure Statement:	
(35)	Charges for depreciation and impairment of non current assets	(80)
11	Capital financing applied in the year:	(43)
0	Loss on Disposal	0
0	Statutory provision for the financing of capital investment	57
26	Capital grants and contributions credited to the Comprehensive Income and Expenditure Statement that have been applied to capital financing	31
37	Balance at 31 March	45

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 Joint 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 Joint 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 Joint 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.

2023/2024		2024/2025
£000		£000
(228)	Balance at 1 April	1,723
2,093	Re-measurement of the net defined benefit asset	(1,854)
	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	
(574)		(486)
432	Employer's pensions contributions and direct payments to pensioners payable in the year	412
1,723	Balance at 31 March	(205)

Employee Statutory Adjustment Account

The Employee Statutory Adjustment Account absorbs the differences that would otherwise arise on the General Reserve Balance from accruing for annual and other forms of leave 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.

2023/2024		2024/2025
£000		£000
(44)	Balance at 1 April	(54)
44	Settlement or cancellation of accrual made at the end of the preceding year	54
<u>(54)</u>	Amounts accrued at the end of the current year	<u>(54)</u>
<u>(10)</u>	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	<u>1</u>
<u>(54)</u>	Balance at 31 March	<u>(54)</u>

12 CASH FLOW STATEMENT - OPERATING ACTIVITIES

The cash flows for operating activities include the following items:

2023/2024		2024/2025
£000		£000
(28)	Interest received	0
<u>(28)</u>	Total Operating Activities	<u>0</u>

13 CASH FLOW STATEMENT - INVESTING ACTIVITIES

2023/2024		2024/2025
£000		£000
26	Purchase of property, plant and equipment	31
-	Capital Grants & Contributions from Constituent Councils	(31)
-	Right of Use assets and liabilities initial recognition	60
<u>26</u>	Total Investing Activities	<u>60</u>

14 CASH FLOW STATEMENT - FINANCING ACTIVITIES

2023/2024		2024/2025
£000		£000
-	Interest On Revenue Balances	(16)
-	Interest - Leasing	10
-	Right of Use Assets debt payments	58
<u>0</u>	Total Financing Activities	<u>52</u>

15 **CASH FLOW STATEMENT - CASH AND CASH EQUIVALENTS**

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

31st March 2024	31st March 2025
£000	£000
297 Bank current account	548
297 Total cash and cash equivalents	548

16 **AGENCY SERVICES**

Tayside Valuation Joint Board provides a comprehensive electoral registration service on behalf of Angus Council and Perth & Kinross Council. This is provided by Dundee City Council in Dundee.

	2023/2024	2024/2025
	£000	£000
Expenditure incurred in providing electoral registration services to Angus Council	234	251
Fee payable by Angus Council	(234)	(251)
Net surplus arising on the agency arrangement	-	-
Expenditure incurred in providing electoral registration services to Perth & Kinross Council	329	337
Fee payable by the Perth & Kinross Council	(329)	(337)
Net surplus arising on the agency arrangement	-	-

17 **EXTERNAL AUDIT COSTS**

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

	2023/2024	2024/25
	£000	£000
Fees payable to Audit Scotland with regard to external audit services carried out by the appointed auditor for the year	9	10
Total	9	10

18 **DEFINED BENEFIT PENSION SCHEME**

Participation in pension scheme

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 Joint Board has a commitment to make the payments and this needs to be disclosed at the time that employees earn their future entitlement.

The Joint Board participates in the Local Government Pension Scheme (Tayside Pension Fund), which is administered by Dundee City Council and is a funded defined benefit statutory scheme, meaning that the Joint Board 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 pension 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 requisition funding 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	Local Government Superannuation Scheme	
	2023/2024	2024/2025
Comprehensive Income and Expenditure Statement	£000	£000
Cost of Services:		
• current service cost	564	567
Financing and Investment Income and Expenditure		
• net interest on the defined liability	-	(93)
• administration expenses	10	12
Total Post Employment Benefit Charged to the Surplus or Deficit on the Provision of Services	574	486
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)	3,039	(606)
• Actuarial gains and losses arising on changes in financial assumptions	203	3,614
• Actuarial gains and losses arising on changes in demographic assumptions	(2,226)	52
• Other gains and losses	1,084	(4,914)
	2,100	(1,854)
Total Post Employment Benefit Charged to the Comprehensive Income and Expenditure Statement	2,674	(1,368)
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	(574)	(486)
Actual amount charged against the General Reserve Balance for pensions in the year:		
• employer's contributions payable to scheme	432	412

Pensions Assets and Liabilities Recognised in the Balance Sheet

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

Local Government Pension Scheme	2023/24	2024/25
	£000	£000
Present value of funded obligation	27,563	24,852
Fair value of Scheme assets	(38,048)	(38,782)
Impact of Asset Ceiling	8,527	13,930
Net Liability / (asset) funded obligation	(1,958)	0
Net Liability of unfunded obligation	235	205

Reconciliation of fair value of the scheme assets:

Local Government Pension Scheme	2023/2024	2024/2025
	£000	£000
Opening balance at 1 April	34,382	38,048
Interest income on assets	1,626	1,834
Return on assets less interest	3,039	(606)
Other Actuarial Gains/(Losses)	51	-
Administrative expenses	(10)	(12)
Employer contributions	425	410
Contributions by scheme participants	155	159
Benefits paid	(1,620)	(1,051)
Closing balance at 31 March	38,048	38,782

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

	Liabilities: Local Government Pension	
Liabilities: Local Government Pension Scheme	2023/2024	2024/25
	£000	£000
Opening balance at 1 April	28,835	27,798
Current service cost	564	567
Interest cost	1,205	1,327
Contribution by scheme participants	155	159
<i>Remeasurement gains & losses</i>		
• Change in financial assumptions	(203)	(3,614)
• Change in demographic assumptions	(364)	(77)
Experience loss/(gain) on defined benefit obligation	2,226	(52)
Past Service including Curtailments	-	
Benefits paid	(1,620)	(1,051)
Closing balance at 31 March	27,798	25,057

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

	31st March 2024		31st March 2025	
	£000	%	£000	%
Equities	27,437	72%	25,757	66%
Gilts	2,401	6%	2,474	6%
Other Bonds	2,500	7%	2,554	7%
Property	3,373	9%	5,885	15%
Cash	2,328	6%	2,102	5%
Alternatives	9	0%	10	0%
Total	38,048	100%	38,782	100%

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 2025.

The significant assumptions used by the actuary have been:

	2023/2024	2024/2025
<i>Mortality assumptions:</i>		
Longevity at 65 for current pensioners (years):		
Men	18.9	18.8
Women	21.6	21.7
Longevity at 65 for future pensioners (years):		
Men	20.2	20.2
Women	23.1	23.2
<i>Other assumptions:</i>		
Rate of inflation (RPI)	3.30%	3.20%
Rate of inflation (CPI)	2.90%	2.90%
Rate of increase in salaries	3.90%	3.90%
Rate of increase in pensions	2.90%	2.90%
Rate for discounting scheme liabilities	4.85%	5.80%

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 £25.057m and projected service cost of £446,000 at 31 March 2025).

	£000	£000
Adjustment to discount rate:	+0.1%	-0.1%
Present value of total obligation	24,727	25,393
Projected service cost	436	458
Adjustment to long term salary increase:	+0.1%	-0.1%
Present value of total obligation	25,103	25,010
Projected service cost	446	446
Adjustment to pension increases and deferred revaluation:	+0.1%	-0.1%
Present value of total obligation	25,356	24,764
Projected service cost	458	435
Adjusted to life expectancy assumption	+1 Year	-1 Year
Present value of total obligation	25,952	24,197
Projected service cost	462	431

Impact on the Joint Board's Cash Flows

The total contributions expected to be made to the Local Government Pension Scheme by the Joint Board in the year to 31 March 2025 are £386,000.

The weighted average duration of the defined benefit obligation for scheme members is 14 years in 2024/2025 (2023/2024 – 15 years).

19 EVENTS AFTER THE BALANCE SHEET DATE

There were no events that occurred between 1 April 2025 and 17th November 2025 that would have an impact on the 2024/2025 financial statements. The latter date is the date on which the audited annual accounts were authorised for issue by the Treasurer.

20 RELATED PARTIES

The Joint Board is required to disclose material transactions with related parties – bodies or individuals that have the potential to control or influence the Joint Board or to be controlled or influenced by the Board. Disclosure of these transactions allows readers to assess the extent to which the Joint 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 Joint Board.

The three Constituent Councils are considered to be related parties of the Valuation Joint Board and during the 2024/2025 financial year, the Joint Board entered into a number of transactions with the Constituent Councils as detailed on page 47:

2023/2024			2024/2025	
Charges To	Charges From		Charges To	Charges From
£000	£000		£000	£000
Angus Council				
(715)	-	Valuation Services Requisition	(808)	-
(234)	-	Electoral Services Recharge	(251)	-
(79)	-	Barclay Review Funding	(81)	-
(7)	-	Contribution to Capital Expenditure	(7)	-
-	2	Office Cleaning Services	-	2
-	35	Property Rental	-	35
-	17	Non Domestic Rates	-	17
(1,035)	54		(1,147)	54
Dundee City Council				
(788)	-	Valuation Services Requisition	(945)	-
(86)	-	Barclay Review Funding	(89)	-
(8)	-	Contribution to Capital Expenditure	(8)	-
(28)	-	Interest Receivable	(16)	-
-	2	Office Cleaning Services	-	2
-	68	Central Support Services	-	64
-	7	Convener Recharge	0	8
(910)	77		(1,058)	74
Perth & Kinross Council				
(1,291)	-	Valuation Services Requisition	(1,301)	-
(329)	-	Electoral Services Recharge	(337)	-
(138)	-	Barclay Review Funding	(142)	-
(8)	-	Contribution to Capital Expenditure	(8)	-
-	3	Office Cleaning Services	0	3
-	5	Convener Recharge	-	5
-	43	Property Rental	-	43
-	26	Non Domestic Rates	-	26
(1,766)	77		(1,788)	77

The undernoted balance existed between the Joint Board and its related parties as at 31 March 2025.

31 March 2024			31 March 2025	
Amounts Due From	Amounts Due To		Amounts Due From	Amounts Due To
£000	£000		£000	£000
Angus Council				
14	-	Valuation Services Requisition	-	-
-	2	Recharged Expenditure	-	29
14	2		-	29
Dundee City Council				
-	-	Valuation Services Requisition	-	-
29	-	Interest Receivable	44	-
-	9	Recharged Expenditure	-	44
29	9		44	44

		Perth & Kinross Council		
42	-	Valuation Services Requisition	-	-
-	8	Recharged Expenditure	-	5
42	8		-	5

21 LEASES

Board as Lessee

Right of Use Assets

The Valuation Joint Board adopted IFRS 16 from 1 April 2024, to recognise right of use assets, which meant that occupied office premises in Perth and Forfar where the Board acts as lessee came onto the balance sheet. Right-of-use assets and lease liabilities have calculated as if IFRS 16 had always applied but recognised in the year of adoption and not by adjusting prior year figures.

The Consolidated Loans Fund Borrowing rate applicable at lease inception has been applied to calculate lease liabilities. The rates used were:

Year of inception	William Wallace House %	Robertson House %
2018/2019	4.28%	-
2022/2023	-	4.05%

As a lessee, the Board has previously classified leases as operating on its assessment of whether the lease transferred significantly all the risks and rewards incidental to ownership of the underlying asset to the Board. Under IFRS 16, the Board recognises right-of-use assets and lease liabilities for most leases.

The Board has decided to apply recognition exemptions to short-term leases and has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a term of 12 months or less and leases of low value assets. The Board recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

	31 March 2024 £000	31 March 2025 £000
Value at 1 April	-	-
Initial recognition on adoption of IFRS 16	-	249
Principal repaid in year	-	(58)
Value at 31 March	-	191
	31 March 2024 £000	31 March 2025 £000
Analysed by:		
Buildings	-	191
Value at 31 March	-	191
	31 March 2024 £000	31 March 2025 £000
Finance Lease Liabilities		
Within one year	-	59
Between 2 and 5 years	-	132
Over 5 years	-	-
Total liabilities	-	191

An amount of £10,000 was recognised in the Board's Comprehensive Income and Expenditure Statement for 2024/25 in respect of interest expenses on lease liabilities.

Operating Leases

The Valuation Joint Board occupies office premises in Perth and Forfar. These were accounted for as operating leases during 2023/24 but as Right of Use assets from 1 April 2024.

In addition, Dundee City Council administers a Contract Car Hire Scheme on behalf of the employees of the Joint Board. During the financial year 2024/2025, the Joint Board did not incur any operating lease rental payments to the lessor (2023/2024: £2,650, offset by employee contributions of £847).

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

	31 March 2024	31 March 2025
	£000	£000
Not later than one year	68	-
Later than one year and not later than five years	204	-
Later than five years	-	-
	271	0

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

	31 March 2024	31 March 2025
	£000	£000
Lease payments	81	-
Employee contributions	1	0
	81	0

22 PROPERTY, PLANT AND EQUIPMENT

Movements in PPE during 2024/25

	Information Technology Equipment	Right of Use Assets	Total
	£000	£000	£000
Gross Book Value			
At 1 April 2024	314	-	314
Initial recognition	-	249	249
Additions	31	-	31
Disposals	(49)	-	(49)
At 31 March 2025	296	249	545
Accumulated Depreciation and Impairment			
At 1 April 2024	(245)	-	(245)
Depreciation charge	(23)	(57)	(80)
Written Back on Disposals	44	-	44
At 31 March 2025	(224)	(57)	(281)
Net Book Value			
At 31 March 2025	72	192	264
At 31 March 2024	69	-	69

Disposals

During the year, numerous items of Information Technology Equipment were disposed of, however these were all recycled, and no income was received.

Depreciation

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

Capital Commitments

At its meeting on 27th January 2025, the Joint Board approved a 3 year Capital Programme (2025 - 2028) which reflected the latest phasing of existing projects. The programme for future capital expenditure is as follows:

- 2025/2026 - £23,000
- 2026/2027 - £23,000
- 2027/2028 - £23,000

The programme continues to be funded by capital contributions from the three Constituent Councils.

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.

	2023/2024	2024/2025
	£000	£000
Capital investment:		
Property, Plant and Equipment	27	31
Sources of finance:		
Contributions from Constituent Councils Received in Year	(23)	(23)
Contributions Receipts in Advance used in Year	(4)	(8)
Closing Capital Financing Requirement	-	-

24 **SHORT TERM DEBTORS**

	31/03/2024	31/03/2025
	£000	£000
Central government bodies	22	16
Local authorities	28	44
Other entities and individuals	17	10
Total	67	70

25 **SHORT TERM CREDITORS**

	31/03/2024	31/03/2025
	£000	£000
Central government bodies	-	-
Local authorities	37	81
Other entities and individuals	277	303
Total	314	384

26 **PROVISIONS**

Dilapidations obligations upon completion of Robertson House Lease	£000
Balance at 1 April 2024	43
Released Provision in 2024/2025	-
Amounts Used in 2024/2025	-
At 31 March 2025	43

Dilapidations obligations upon completion of Robertson House Lease

Under the terms of the Robertson House lease, Tayside Valuation Joint Board are responsible for any internal redecorations (e.g removal of partitions and fittings) to bring the building back to its original state. The board first inhabited the building in 1997 and the lease is due to expire in 2028. A provision has been made in respect of these costs.

27 **CONTINGENT LIABILITIES**

Indexation and Equalisation of GMP in Public Service Pension Schemes

As a result of the High Court's Lloyds ruling on the equalisation of Guaranteed Minimum Pensions (GMP) between genders, a number of pension schemes have made adjustments to accounting disclosures to reflect the effect this ruling has on the value of pension liabilities. It is the understanding of Tayside Pension Fund's actuaries that HM Treasury have confirmed that the judgement "does not impact on the current method used to achieve equalisation and indexation in public service pension schemes".

On 22 January 2018, the Government published the outcome to its Indexation and Equalisation of GMP in Public Service Pension Schemes Consultation, concluding that the requirement for public service pension schemes to fully price protect the GMP element of individuals' public service pension would be extended to those individuals reaching State Pension Age (SPA) before 6 April 2021. HM Treasury published a Ministerial Direction on 4 December 2018 to implement this outcome, with effect from 6 April 2016.

Tayside Pension Fund's actuaries valuation assumption for GMP is that the Fund will pay limited increases for members that have reached SPA by 6 April 2016, with the Government providing the remainder of the inflationary increase. For members that reach SPA after this date, the actuaries have assumed that the Fund will be required to pay the entire inflationary increase. However, this liability cannot be quantified at this stage.

28 **CONTINGENT ASSETS**

No contingent assets existed at 31 March 2025 (31 March 2024 None).

29 **CAPITAL CONTRIBUTION INCOME**

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

	2023/2024	2024/2025
	£000	£000
Capital Contributions from Constituent Councils Received in Year	23	23
Capital Receipts in Advance used in Year	4	8
Total	27	31

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:

At 1 April	53	49
Capital Contributions received in year		
Constituent Councils	23	23
Transfer to Recognised Capital Income	(27)	(31)
At 31 March	49	41

Independent auditor's report to the members of Tayside Valuation Joint Board and the Accounts Commission

Reporting on the audit of the financial statements

Opinion on financial statements

I certify that I have audited the financial statements in the annual accounts of Tayside Valuation Joint Board for the year ended 31 March 2025 under Part VII of the Local Government (Scotland) Act 1973. The financial statements comprise the Expenditure and Funding Analysis, Comprehensive Income and Expenditure Statement, Movement in Reserves Statement, Balance Sheet, Cash Flow Statement and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards, as interpreted and adapted by the Code of Practice on Local Authority Accounting in the United Kingdom 2024/25 (the 2024/25 Code).

In my opinion the accompanying financial statements:

- give a true and fair view of the state of affairs of Tayside Valuation Joint Board as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards, as interpreted and adapted by the 2024/25 Code; and
- have been prepared in accordance with the requirements of the Local Government (Scotland) Act 1973, The Local Authority Accounts (Scotland) Regulations 2014, and the Local Government in Scotland Act 2003.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)), as required by the [Code of Audit Practice](#) approved by the Accounts Commission for Scotland. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I was appointed by the Accounts Commission on 27 May 2025. My period of appointment is three years, covering 2024/25 to 2026/27. I am independent of the Tayside Valuation Joint Board in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. Non-audit services prohibited by the Ethical Standard was not provided to Tayside Valuation Joint Board. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern basis of accounting

I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Tayside Valuation Joint Board's ability to continue to adopt the going concern

basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

These conclusions are not intended to, nor do they, provide assurance on Tayside Valuation Joint Board's current or future financial sustainability. However, I report on Tayside Valuation Joint Board's arrangements for financial sustainability in a separate Annual Audit Report available from the [Audit Scotland website](#).

Risks of material misstatement

I report in my Annual Audit Report the most significant assessed risks of material misstatement that I identified and my judgements thereon.

Responsibilities of the Treasurer and Tayside Valuation Joint Board for the financial statements

As explained more fully in the Statement of Responsibilities, the Treasurer is responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the Treasurer determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Treasurer is responsible for assessing Tayside Valuation Joint Board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is an intention to discontinue Tayside Valuation Joint Board's operations.

The Tayside Valuation Joint Board is responsible for overseeing the financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

- using my understanding of the local government sector to identify that the Local Government (Scotland) Act 1973, The Local Authority Accounts (Scotland) Regulations 2014, and the Local Government in Scotland Act 2003 are significant in the context of Tayside Valuation Joint Board;
- inquiring of the Treasurer as to other laws or regulations that may be expected to have a fundamental effect on the operations of Tayside Valuation Joint Board;

- inquiring of the Treasurer concerning Tayside Valuation Joint Board's policies and procedures regarding compliance with the applicable legal and regulatory framework;
- discussions among my audit team on the susceptibility of the financial statements to material misstatement, including how fraud might occur; and
- considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of Tayside Valuation Joint Board's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Reporting on other requirements

Opinion prescribed by the Accounts Commission on the audited parts of the Remuneration Report

I have audited the parts of the Remuneration Report described as audited. In my opinion, the audited parts of the Remuneration Report have been properly prepared in accordance with The Local Authority Accounts (Scotland) Regulations 2014.

Other information

The Treasurer is responsible for the other information in the annual accounts. The other information comprises the Management Commentary, Annual Governance Statement, Statement of Responsibilities and the unaudited part of the Remuneration Report.

My responsibility is to read all the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on the Management

Commentary and Annual Governance Statement to the extent explicitly stated in the following opinions prescribed by the Accounts Commission.

Opinions prescribed by the Accounts Commission on the Management Commentary and Annual Governance Statement

In my opinion, based on the work undertaken in the course of the audit:

- the information given in the Management Commentary for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with statutory guidance issued under the Local Government in Scotland Act 2003; and
- the information given in the Annual Governance Statement for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with the Delivering Good Governance in Local Government: Framework (2016).

Matters on which I am required to report by exception

I am required by the Accounts Commission to report to you if, in my opinion:

- adequate accounting records have not been kept; or
- the financial statements and the audited part of the Remuneration Report are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

Conclusions on wider scope responsibilities

In addition to my responsibilities for the annual accounts, my conclusions on the wider scope responsibilities specified in the Code of Audit Practice, including those in respect of Best Value, are set out in my Annual Audit Report.

Use of my report

This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 108 of the Code of Audit Practice, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.



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17 November 2025