

VALUATION JOINT BOARD

STATEMENT OF ACCOUNTS 2010/11

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CENTRAL SCOTLAND VALUATION JOINT BOARD

MEMBERS AND OFFICIALS

CONVENOR

Councillor A Simpson, Stirling Council

VICE CONVENOR

Councillor H McLaren, Clackmannanshire Council

FALKIRK COUNCIL

Appointed Members:-

Councillor S Carleschi
Councillor G Hughes
Councillor C MacDonald
Councillor J Patrick
Councillor J Blackwood
Councillor A Nimmo
Councillor A McNeill
Councillor A Ritchie

STIRLING COUNCIL

Appointed Members:-

Councillor S Paterson
Councillor D Goss
Councillor C Campbell

CLACKMANNANSHIRE COUNCIL

Appointed Members:-

Councillor J Biggam
Councillor D Balsillie

OFFICIALS

Assessor	-	Brian Byrne
Clerk	-	Rose Mary Glackin
Treasurer	-	Susan Mackay (19th February 2010 - 10th September)
Treasurer	-	Nikki Bridle (Appointed 10th September)

CENTRAL SCOTLAND VALUATION JOINT BOARD

INTRODUCTION

by Brian Byrne, Assessor

Central Scotland Valuation Area covers three council areas of Clackmannanshire, Falkirk and Stirling. The Valuation Joint Board appoints an Assessor for the Valuation Area and bears the costs of carrying out the statutory duties. The three Councils have also appointed the Assessor as Electoral Registration Officer.

The Assessor has three core statutory duties. These are:-

1. Valuation of Lands and Heritages

The Valuation Roll contains every non-domestic property (unless exempted by statute) in the Valuation Area showing the rateable value of the property. Rateable value is effectively the estimated rental value of the property. Since the Revaluation in April 2010, rateable value has been effectively the estimated rental value of the property at April 2008. There are over 11,000 non-domestic properties in Central Scotland with a total rateable value of over £ 320 million. The Roll includes commercial properties like shops and offices, industrial properties from small workshops to giants like the petrochemical works and the refinery at Grangemouth, and publicly owned properties such as schools and sport centres. The Assessor maintains survey records of each property and is obliged by law to carry out a Revaluation of non-domestic properties every five years and to maintain the Roll to reflect new and altered properties.

The valuation appeals from the 2005 Revaluation to be heard by the local Valuation Appeal Committee have been completed with only those few appeals to be heard by the Lands Tribunal and the Lands Valuation Appeal Court remaining. Work has already started on the appeals arising from the 2010 Revaluation. An initial programme of hearings was agreed with the Secretary of the Valuation Appeal Committee. Appeal disposal has to be completed through the local appeal stages by 31st December 2013. Of the original 3740 appeals 3430 remain at the end of March 2011

In the year 2010/11 following the Revaluation we continued to maintain the Roll for new entries, amendments and deletions. In addition to the normal level of appeals arising from these routine changes we have received a large number (2200) of material change appeals referring to the economic climate. These material change appeals will be dealt with as the 2010 Valuation Roll becomes established with settlement of Revaluation Appeals. These appeals have the same disposal date of 31st March 2013.

2. Compiling the Valuation List

All domestic properties are shown in the Valuation List. The Assessor places every domestic property in a valuation band based on the capital value that the property would have had at April 1991 and in line with statutory assumptions. While the pace of new building has slowed there are now over 139,000 entries in the Council Tax List in Central Scotland.

The Council Tax band for an altered existing property is reconsidered when it is sold. While appeal/proposal activity in Council Tax for new and altered houses is normally fairly light, occasional media interest in the Council Tax proposal procedures throughout the UK can result in an increased level of enquiry into existing bandings. An increase in Council Tax enquiries follows each television programme on this issue which creates an unplanned workload for technical staff. Staff have continued to handle this well with as little as possible impact on the timing of other survey work in domestic alterations.

3. Compiling the Register of Electors

The Register of Electors is published annually and is a listing of every declared eligible elector in each local authority area set against the local address that satisfies the residence qualification. The Register is used for all Local Government, United Kingdom, Scottish and European Parliamentary Elections. It is also used for Community Councils' elections and for referendums. In combination with data from other Electoral Registration Officers it is used to compile a register as required for National Park Elections. The Electoral Registration Officer also requires to publish an Edited Register and to maintain Absent Voter Lists.

The UK Parliamentary Elections in May 2010 was a major test of our procedures, as it produced a significant level of late interest in registration and postal voting. Immediately following that election, planning and preparation for encouraging registration for the Scottish Parliament Election was a major focus of our work. Although not held until 5 May 2011, preparation began in mid 2010. The later added complication of a national referendum on the voting system for UK Parliamentary elections had to be reflected in planning. While the date and procedures for the Scottish Elections were known well in advance the referendum legislation was not in place until only a few weeks before Election Day.

Introduced in late 2006, the new duties placed on Electoral Registration Officers to encourage electoral registration and participation have now become embedded in our practices. Various procedures and initiatives were carried out in co-operation with other Electoral Registration Offices and with the Electoral Commission. Electronic methods of communication with electors and potential electors continue to be extended.

The number of properties canvassed by post and by other methods now stands at over 133,000. The number of electors who had chosen to vote by post (as at 31st March 2011) was over 21,000, including those specifically for the 5th May 2011 electoral events.

CENTRAL SCOTLAND VALUATION JOINT BOARD

Explanatory Foreword 2010/11

by Nikki Bridle, Treasurer

Introduction

I am pleased to present the Board's statement of Accounts for the year ended 31 March 2011.

The purpose of the Statement of Accounts is to present a summary of the financial activities of the Valuation Joint Board for the benefit of members and officers of the three constituent authorities and the general public, to report on the stewardship of funds for the financial year 2010/2011, and explain in overall terms the Joint Board's financial position.

The Statement of Accounts has been prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom (the code) issued by the Chartered Institute of Public Finance and Accountancy (CIPFA) and the Local Authority (Scotland) Accounts Advisory committee (LASAAC), based on International Financial Reporting Standards (IFRS).

This is the first year that the code is based on International Financial Reporting Standards within a framework of the Government Financial Reporting Manual (FReM). The implementation of IFRS in the code introduces a number of different accounting practices. The accounts for financial year 2009/10 have been restated to provide comparable figures for the 2010/11 results.

The new Code for 2010/11 introduces full implementation of International Financial Reporting Standards, and significant work has been undertaken over the last year to achieve this transition. The Code is now based on approved accounting standards issued by the International Financial Reporting Interpretations Committee. It also draws on approved accounting standards issued by the International Public Sector Accounting Standards Board and the UK Accounting Standards Board where these provide additional guidance.

These changes aim to improve the comparability of the Board's accounts with the rest of the public sector and over time with the private sector. There are new statements and layouts and requirements for more detailed disclosures. Overall this results in the presentation of more detailed financial statements which aim to provide greater transparency about the key issues affecting the Board's finances.

Core Financial Statements

The main financial statements have changed and now comprise the following:

- **Movement in Reserves Statement**

the Movement in Reserves Statement shows the movement in the year on the different reserves held by the Board, analysed into 'usable reserves' (those that can be used to fund expenditure) and other reserves.

- **Comprehensive Income and Expenditure Statement**

The Comprehensive Income and Expenditure Statement shows the accounting cost in the year of providing services in accordance with generally accepted accounting practices, rather than the amount to be funded from requisitions.

- **Balance Sheet**

The balance sheet is a consolidation of the Board's financial position . It shows the balances available, long term indebtedness and the long-term and current assets and liabilities of the Board.

- **Cash Flow Statement**

The Cash Flow statement shows the inflows and outflows of cash as a result of the Board's transactions, both capital and revenue.

Although the move to an IFRS based code from a UK GAAP based SORP results in a number of significant changes in accounting practices and material changes to the statement there is only one factor that is currently impacting on the VJB Accounts. All employee benefits are accounted for as they are earned by employees and this requires accruals for items such as holiday pay and flexi time.

The surplus on the provision of service for the financial year reported in the Comprehensive Income and Expenditure Account is £1,216K. However this includes £1,127K of accounting adjustments. When these are removed from the surplus shown in the Comprehensive Income and Expenditure Account the net useable surplus available is £89K. This is the amount that that is available to meet future capital and revenue expenditure.

The usable surplus brought forward from previous years is £209k. The surplus achieved in the year is £89K. The surplus carried forward to future years is therefore £297K. The balance of £297K has been retained as a surplus attributable to the constituent authorities in the general fund usable reserve.

Within the overall budgetary performance there were a number of variances, both positive and negative, and the major variances are highlighted below.

There is a saving of £114K relating to salaries. This has arisen as a result of the senior management restructuring that has taken place during this financial year resulting in the removal in the 11/12 financial year of a Depute Assessor, Assistant Assessor as well as the secretary to the Assistant Assessor post.

This saving is reduced due to the overspend on IT Costs of £27K resulting from the purchase of additional PC's. This spend was approved by the board during the 2010/11 financial year.

Third party payments includes £112k relating to the National Assessors Project. This is funded by contributions from all Scottish Assessors.

CENTRAL SCOTLAND VALUATION JOINT BOARD

STATEMENT OF RESPONSIBILITIES

The Valuation Joint Board's responsibilities

The Joint Board is required:-

- (1) to make arrangements for the proper administration of its financial affairs, and to ensure that one of its officers has responsibility for the administration of those affairs. In respect of the Valuation Joint Board that officer is the Treasurer.
- (2) to manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets.

The Treasurer's responsibilities

The Treasurer is responsible for the preparation of the Valuation Joint Board's statement of accounts which, in terms of the CIPFA / LASAAC Code of Practice on Local Authority Accounting in Great Britain, is required to present a true and fair view of the financial position of the Valuation Joint Board at the accounting date and its income and expenditure for the year then ended.

In preparing this statement of accounts, the Treasurer has:

- (1) selected suitable accounting policies and then applied them consistently;
- (2) made judgements and estimates that were reasonable and prudent;
- (3) complied with the Code of Practice.

The Treasurer has also:

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

Statement by the Treasurer

I confirm that the Statement of Accounts presents fairly the financial position of the board as at 31st March 2011 and its income and expenditure for the year ended 31st March 2011.

Nikki Bridle
Treasurer
15th June 2011

VALUATION JOINT BOARD MOVEMENT IN RESERVES STATEMENT

This statement shows the movement in the year on the different reserves held but the Board, analysed into 'usable reserves' (those that can be applied to fund expenditure) and other reserves. The Surplus or (Deficit) on the Provision of Services line shows the true economic cost of providing the services, more details of which are shown in the Comprehensive Income and Expenditure Statement. These are different from the statutory amounts required to be charged to the General Fund Balance. The Net Increase/Decrease shows the statutory General Fund Balance.

	Usable Reserves £000	Unusable Reserves £000	Total Reserves £000
Balance at 31 March 2009	167 =====	(2,726) =====	(2,559) =====
<u>Movement in reserves during 2009/10</u>			
Surplus or (deficit) on provision of Services	(272)	-	(272)
Other Comprehensive Expenditure and Income	-	(3,341)	(3,341)
Total Comprehensive Expenditure and Income	(272)	(3,341)	(3,613)
Adjustments between accounting basis & funding basis under regulations (note 5)	313	(313)	0
Increase/Decrease in 2009/10	41	(3,654)	(3,613)
Balance at 31 March 2010 carried forward	208	(6,380)	(6,172)
<u>Movement in Reserves during 2010/11</u>			
Surplus or (deficit) on provision of Services	1,216	-	1,216
Other Comprehensive Expenditure and Income	-	1,591	1,591
Total Comprehensive Expenditure and Income	1,216	1,591	2,807
Adjustments between Accounting basis & funding basis under regulations (Note 5)	(1,127)	1,127	0
Increase/Decrease in Year	89	2,718	2,807
Balance at 31 March 2011 carried forward	297	(3,662)	(3,365)

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.

	2009/10			2010/2011	
Gross Expenditure £000	Gross Income £000	Net Expenditure £000		Gross Expenditure £000	Net Expenditure £000
2,967	2,930	37	Cost of Services	1,631	(1,345)
		235	Financing and Investment Income and Expenditure (note 6)		129
		272	(Surplus) or Deficit on Provision of Services (Note 14)		(1,216)
		3,341	Actuarial gains/losses on pension assets/liabilities		(1,591)
		3,613	Total Comprehensive Income and Expenditure		(2,807)

VALUATION JOINT BOARD BALANCE SHEET

The Balance Sheet shows the value as at the Balance Sheet date of the assets and liabilities recognised by the Board. The net assets (assets less liabilities) are matched by the reserves held. Reserves are reported in two categories. The first category of reserves are usable reserves, those reserves that the board may use to provide services, subject to the need to maintain a prudent level of reserves and any statutory limitations on the their use (for example the Capital Receipts Reserve that may only be used to fund capital expenditure or repay debt). The second category of reserves is those that the board is not able to use to provide services. This category of reserves includes reserves that hold unrealised gains and losses (for example the Revaluation Reserve), where amounts would only become available to provide services if the assets are sold; and reserves that hold timing differences shown in the Movement in Reserves Statement line 'Adjustments between accounting basis and funding basis under regulations'.

31 March 2010 £000		Note 31 March 2011 £000
11	Property, Plant & Equipment	19 0
4	Intangible Assets	18 26
<hr/> 15	Long Term Assets	<hr/> 26
61	Short Term Debtors	20 171
269	Cash and Cash Equivalents	13 330
<hr/> 330	Current Assets	<hr/> 501
(151)	Short Term Creditors	21 (233)
<hr/> (151)	Current Liabilities	<hr/> (233)
(6,336)	Other Long Term Liabilities	23 (3,660)
<hr/> (6,336)	Long Term Liabilities	<hr/> (3,660)
<hr/> (6,172)	Net Assets	<hr/> (3,366)
<hr/>		<hr/>
208	Usable reserves	8 297
(6,380)	Unusable Reserves	9 (3,663)
<hr/> (6,172)	Total Reserves	<hr/> (3,366)
<hr/>		<hr/>

VALUATION JOINT BOARD CASH FLOW STATEMENT

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

2009/10 £000	2010/11 £000
283 Net (surplus) or deficit on the provision of services	(1,216)
(228) Adjust net surplus or deficit on the provision of services for non cash movements	1131
Adjust for items in the net surplus or deficit on the provision of services that are investing and financing activities	
55 Net cash flows from Operating Activities (note 10)	(85)
Investing activities (note 11)	24
Financing Activities (note 12)	
55 Net (increase) or decrease in cash and cash equivalents	(61)
324 Cash and Cash equivalents at the beginning of the reporting period	269
269 Cash and cash equivalents at the end of the reporting period(note 13)	330

VALUATION JOINT BOARD

NOTES TO THE ACCOUNTS

1) Accounting Policies

a) General Principles

The Statement of Accounts summarises the Board's transactions for the 2010/11 financial year and its position at the year-end of 31 March 2011. The Board is required to prepare an annual Statement of Accounts by the Local Authority Accounts (Scotland) Regulations 1985, section 12 of the Local Government in Scotland Act 2003 requires 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 2010/11 and the Best Value Accounting Code of Practice 2010/11, supported by International Financial Reporting Standards (IFRS).

The accounting convention adopted in the Statement of Accounts is principally historical cost, modified by the revaluation of certain categories of non-current assets and financial instruments.

b) Accruals of Income and Expenditure

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

- Revenue from the sale of goods is recognised when the Board transfers the significant risks and rewards of ownership to the purchaser and it is probable that economic benefits or service potential associated with the transaction will flow to the Board.
- Revenue from the provision of services is recognised when the Board can measure reliably the percentage of completion of the transaction and it is probable that economic benefits or service potential associated with the transaction will flow to the Board.
- Expenses in relation to services received (including those rendered by the Council's officers) 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.

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. Cash equivalents are investments that mature in three months or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Cash Flow Statement, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Board's cash management.

d) Changes in Accounting Policies and Estimates and Errors

Changes in accounting policies are only made when required by proper accounting practices or the change provides more reliable or relevant information about the effect of transactions, other events and conditions on the Council'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, ie, 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

The following amounts are debited to record the cost of holding fixed assets during the year:

- depreciation attributable to the assets
- revaluation and impairment losses on assets used by the service where there are no accumulated gains in the Revaluation Reserve against which the losses can be written off
- amortisation of intangible fixed assets.

The Board is required to make an annual provision from revenue to contribute towards the reduction in its overall borrowing requirement. Depreciation, revaluation and impairment losses and amortisations are therefore replaced by way of an adjusting transaction with the Capital Adjustment Account in the Movement in Reserves Statement for the difference between the two.

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, bonuses and non-monetary benefits (eg cars) for current employees, are recognised as an expense in the year in which employees render service to the Council. An accrual is made against services in the Surplus or Deficit on the Provision of Services for the cost of holiday entitlements and other forms of leave earned by employees but not taken before the year-end and which employees can carry forward into the next financial year. The accrual is made at the remuneration rates applicable in the following financial year. Any accrual made is required under statute to be reversed out of the General Fund Balance by a credit to the Accumulating Compensated Absences Adjustment Account in the Movement in Reserves Statement.

Post Employment Benefits

Employees of the Authority are members of The Local Government Pensions Scheme administered by Falkirk Council.

This scheme provides defined benefits to members (retirement lump sums and pensions), earned as employees worked for the Joint Valuation Board.

The Local Government Pension Scheme

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

- The liabilities of the Falkirk pension fund attributable to the Board are included in the Balance Sheet on an actuarial basis using the projected unit method – ie 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 projected earnings for current employees.

- Liabilities are discounted to their value at current prices, using a discount rate based on the gross redemption yield on the iBoxx Sterling Corporate Index, AA cover 15 years.
- The assets of the Falkirk pension fund attributable to the Board are included in the Balance Sheet at their fair value:
 - quoted securities – current bid price
 - unquoted securities – professional estimate
 - unitised securities – current bid price
 - property – market value.
- The change in the net pensions liability is analysed into seven components:
 - current service cost – the increase in liabilities as result of years of service earned this year – allocated in the Comprehensive Income and Expenditure Statement to the services for which the employees worked
 - past service cost – the increase in liabilities arising from current year decisions 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
 - interest cost – the expected increase in the present value of liabilities during the year as they move one year closer to being paid – debited to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement
 - expected return on assets – the annual investment return on the fund assets attributable to the Board, based on an average of the expected long-term return – credited to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement
 - gains/losses on settlements and curtailments – the result of actions to relieve the Board of liabilities or events that reduce the expected future service or accrual of benefits of employees – debited/credited to the Surplus/Deficit on the Provision of Services in the Comprehensive Income and Expenditure Statement
 - 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 – debited to the Pensions Reserve
 - contributions paid to the Falkirk 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 Fund balance to be charged with the amount payable by the Board to the pension fund or directly to pensioners in the year, not the amount calculated according to the relevant accounting standards. In the Movement in Reserves Statement, this means that there are appropriations to and from the Pensions Reserve to remove the notional debits and credits for retirement benefits and replace them with debits for the cash paid to the pension fund and pensioners and any such amounts payable but unpaid at the year-end. The negative balance that arises on the Pensions Reserve thereby measures the beneficial impact on the General Fund of being required to account for retirement benefits on the basis of cash flows rather than as benefits are earned by employees.

Discretionary Benefits

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

The Valuation Joint Board is a recognised 'employing authority' within the meaning of the Local Government Superannuation (Scotland) Regulations.

g) Intangible Assets

Expenditure on non-monetary assets that do not have physical substance but are controlled by the Board as a result of past events (eg software licences) is capitalised when it is expected that future economic benefits or service potential will flow from the intangible asset to the Council.

Intangible assets are measured initially at cost. Amounts are only revalued where the fair value of the assets held by the Board can be determined by reference to an active market. The depreciable amount of an intangible asset is amortised over its useful life in the Comprehensive Income and Expenditure Statement. An asset is tested for impairment whenever there is an indication that the asset might be impaired – any losses recognised are posted in the Comprehensive Income and Expenditure Statement. Any gain or loss arising on the disposal or abandonment of an intangible asset is posted to the Other Operating Expenditure line in the Comprehensive Income and Expenditure Statement.

Where expenditure on intangible assets qualifies as capital expenditure for statutory purposes, amortisation, impairment losses and disposal gains and losses are not permitted to have an impact on the General Fund Balance. The gains and losses are therefore reversed out of the General Fund Balance in the Movement in Reserves Statement and posted to the Capital Adjustment Account.

h) Property, Plant and Equipment

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

Recognition

Expenditure on the acquisition, creation or enhancement of Property, Plant and Equipment is capitalised on an accruals basis, provided that it is probable that the future economic benefits or service potential associated with the item will flow to the Board and the cost of the item can be measured reliably. Expenditure that maintains but does not add to an asset's potential to deliver future economic benefits or service potential (ie, 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
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located

Assets are then carried in the Balance Sheet using fair value, the amount determined by that what would be paid for the asset in its existing use (existing use value - EUV).

Where there is no market-based evidence of fair value because of the specialist nature of an asset, depreciated replacement cost is used as an estimate of fair value.

Assets included in the Balance Sheet at fair value are revalued sufficiently regularly to ensure that their carrying amount is not materially different from their fair value at the year-end, but as a minimum every five years.

Disposals

When an asset is disposed of or decommissioned, the carrying amount of the asset in the Balance Sheet (whether Property, Plant and Equipment or Assets Held for Sale) 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 (ie netted off against the carrying value of the asset at the time of disposal). Any revaluation gains accumulated for the asset in the Revaluation Reserve are transferred to the Capital Adjustment Account.

The written-off value of disposals is appropriated to the Capital Adjustment Account from the General Fund 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

i) Reserves

Reserves are created by appropriating amounts out of the General Fund Balance in the Movement in Reserves Statement. When expenditure to be financed from a reserve is incurred, it is charged 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 appropriated back into the General Fund Balance in the Movement in Reserves Statement so that there is no net charge.

Certain reserves are kept to manage the accounting processes for non-current assets, financial instruments and retirement benefits and that do not represent usable resources – these reserves are explained in the relevant policies below.

2) Accounting Standards

There has been no new Authority Standards issued that have not yet been adopted.

3) Critical Judgements in Applying Accounting Policies

No critical judgements have been made in the Statement of Accounts while applying the accounting policies set out in Note 1.

There is a high degree of uncertainty about future levels of funding from local government. However at this point this uncertainty is not yet sufficient to provide an indication that the levels of service provision will be affected.

4) Assumptions Made About the Future and Other Major Sources of Estimation Uncertainty

The Statement of Accounts contains estimated figures that are based on assumptions made about the future or that which 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 items in the Board's Balance Sheet at 31 March 2011 for which there is a significant risk of material adjustment in the forthcoming financial year are as follows:

Item	Uncertainties	Effect if Actual Results Differ from Assumptions
Pensions Liability	Estimation of the net liability to pay pensions depends on a number of complex judgements relating to the discount rate used, the rate at which salaries are projected to increase, changes in retirement ages, mortality rates and expected returns on pension fund assets. A firm of consulting actuaries is engaged to provide the Board with expert advice about the assumptions to be applied.	<p>The effects on the net pensions liability of changes in individual assumptions can be measured. For instance, a 0.5% increase in the discount rate assumption would result in a decrease in the pension liability of £1.317m.</p> <p>However, the assumptions interact in complex ways. During 2010/11, the actuaries advised that the net pensions liability had decreased by £1.375m due to the pension increase change from RPI to CPI introduced in the June 2010 Emergency Budget.</p>

5) 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 in the year in accordance with proper accounting practice to the resources that are specified by statutory provisions as being available to meet future capital and revenue expenditure.

2010/11	Usable Reserves		
	General Fund Balance £000	Movement in Unusable Reserves £000	2010/11 £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	(12)	12	0
<u>Insertion of items not debited or credited to the Comprehensive Income and Expenditure Statement:</u>			
Capital expenditure charged against the General Fund	24	(24)	0
Adjustments involving the Pensions Reserve:			
Reversal of items relating to post employment benefits debited or credited to the Surplus or Deficit on the Provision of Services in the Comprehensive Income and Expenditure Statement (see note 17)	857	(857)	0
Employer's pensions contributions and direct payments to pensioners payable in the year	258	(258)	0
Adjustment involving the Accumulating Compensated Absences Adjustment Account			
Amount by which officer remuneration charged to the Comprehensive Income and Expenditure Statement on an accruals basis is different from remuneration chargeable in the year in accordance with statutory requirements	0	(0)	0
Total Adjustments	1,127	(1,127)	0

2009/10

**Usable
Reserves**

**General
Fund
Balance
£000**

**Movement
in Unusable
Reserves
£000**

**2009/10
£000**

Adjustments involving the Capital Adjustment Account:

Reversal of items debited or credited to the Comprehensive Income and Expenditure Statement:

Charges for depreciation and impairment of non current assets	(55)	55	0
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Insertion of items not debited or credited to the Comprehensive Income and Expenditure Statement:

Capital expenditure charged against the General Fund	0	0	0
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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 17)	(536)	536	0
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Employer's pensions contributions and direct payments to pensioners payable in the year	267	(267)	0
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Adjustment involving the Accumulating Compensated Absences Adjustment Account

Amount by which officer remuneration charged to the Comprehensive Income and Expenditure Statement on an accruals basis is different from remuneration chargeable in the year in accordance with statutory requirements	11	(11)	0
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Total Adjustments	(313)	313	0
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6) Comprehensive Income and Expenditure Statement – Financing and Investment Income and Expenditure

2009/10 £000		2010/11 £000
236	Pensions interest cost and expected return on pensions assets	129
(1)	Interest receivable and similar income	(0)
235	Total	129

7) Comprehensive Income and Expenditure Statement – Material Items of Income and Expense

Council Contributions		2009/10 £'000	2010/11 £'000
- Falkirk Council	49.2%	(1,334)	(1,365)
- Stirling Council	35.4%	(955)	(978)
- Clackmannanshire Council	15.4%	(419)	(428)
		(2,708)	(2,771)

8) Balance Sheet – Usable Reserves

Movements in the usable reserves are detailed in the Movement in Reserves Statement and note 5.

31 March 2010 £000		31 March 2011 £000
208	General Fund	297
208	Total Usable Reserves	297

9) Balance Sheet – Unusable Reserves

31 March 2010 £000		31 March 2011 £000
15	Capital Adjustment Account	26
(6,366)	Pensions Reserve	(3,660)
(29)	Accumulating Compensated Absences Adjustment Account	(29)
(6,380)	Total Unusable Reserves	(3,663)

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, impairment losses and amortisations are charged to the Comprehensive Income and Expenditure Statement (with reconciling postings from the Revaluation Reserve to convert fair value figures to a historical cost basis). The Account is credited with the amounts set aside as finance for the costs of acquisition, construction and enhancement.

Note 5 provides details of the source of all the transactions posted to the Account.

2009/10 £000		2010/11 £000
70	Balance at 1 April	15
Reversal of items relating to capital expenditure debited or credited to the Comprehensive Income and Expenditure Statement:		
(27)	• Charges for depreciation and impairment of non current assets	(9)
(28)	• Amortisation of intangible assets	(4)
Capital financing applied in the year:		
0	• Capital expenditure charged against the General Fund	24
15	Balance at 31 March	26

Pensions Reserve

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

2009/10 £000		2010/11 £000
(2,756)	Balance at 1 April	(6,366)
(3,341)	Actuarial gains or losses on pensions assets and liabilities	1,591
(536)	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	857
267	Employer's pensions contributions and direct payments to pensioners payable in the year	258
(6,366)	Balance at 31 March	(3,660)

Accumulating Compensated Absences Adjustment Account

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

2009/10 £000		2010/11 £000
40	Balance at 1 April	29
(40)	Settlement or cancellation of accrual made at the end of the preceding year	(29)
29	Amounts accrued at the end of the current year	29
(11)	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	0
29	Balance at 31 March	29

10) Cash Flow Statement – Operating Activities

The cash flows for operating activities include the following items:

2009/10 £000	2010/11 £000
1 Interest received	0
0 Interest paid	0
0 Dividends received	0

11) Cash Flow Statement – Investing Activities

2009/10 £000	2010/11 £000
0 Purchase of property, plant and equipment, investment property and intangible assets	24
0 Net cash flows from investing activities	24

12) Cash Flow Statement – Financing Activities

2009/10 £000	2010/11 £000
0 Cash receipts of short- and long-term borrowing	0
0 Other receipts from financing activities	0
0 Repayments of short- and long-term borrowing	0
0 Other payments for financing activities	0
0 Net cash flows from financing activities	0

13) Cash Flow Statement – Cash and Cash Equivalents

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

31 March 2010 £000	31 March 2011 £000
269 Bank current accounts	330
269 Total cash and cash equivalents	330

14) Comprehensive Income and Expenditure - (Surplus) or Deficit on Provision of Services

Gross Expenditure	2009/10	2010/11
	£'000	£'000
Staff Costs	2,045	750
Property Costs	267	265
Transport Costs	40	35
Supplies & Services	358	486
Third Party Payments	160	19
Support Services	53	64
Capital Financing Costs	55	12
Compensating Absences Adjustment	<u>(11)</u>	<u>0</u>
Continuing Operations	2,967	1,631
Income		
Sales of Electoral Roll	(4)	(42)
Other Income	(218)	(163)
Council Contributions	<u>(2,708)</u>	<u>(2,771)</u>
	(2,930)	(2,976)
Net Expenditure	37	(1,345)
Financing and Investing Income and Expenditure (Note 6)	235	129
(Surplus) or Deficit on Provision of Services	272	(1,216)

15) Officers' Remuneration

The number of employees whose remuneration, excluding employer's pension contributions, was £50,000 or more in bands of £10,000 were

	Number of Employees	
Remuneration band	2009/10	2010/11
£50,000 – £59,999	2	2
£60,000 - £69,999	2	2
£70,000 - £79,999	0	0
£80,000 - £89,999	0	0
£90,000 - £99,999	1	1
	<u>5</u>	<u>5</u>

16) External Audit Costs

The Board has incurred the following costs in relation to the audit of the Statement of Accounts, certification of grant claims and statutory inspections and to non-audit services provided by the external auditors

	2009/10 £000	2010/11 £000
Fees payable to Audit Scotland with regard to external audit services carried out by the appointed auditor for the year	8	8
Fees payable in respect of other services provided by the appointed auditor during the year	0	0
Total	8	8

17) Defined Benefit Pension Schemes

Participation in pension schemes

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

The Board participates in two post employment schemes:

- The Local Government Pension Scheme, administered locally by Falkirk Council – this is a funded defined benefit final salary scheme, meaning that the Board and employees pay contributions into a fund, calculated at a level intended to balance the pensions liabilities with investment assets.
- Arrangements for the award of discretionary post retirement benefits upon early retirement – this is an unfunded defined benefit final arrangement, under which liabilities are recognised when awards are made. However, there are no investment assets built up to meet the pensions liabilities, and cash has to be generated to meet actual pensions payments as they eventually fall due.

Transactions relating to post employment benefits

We recognise 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 we are required to make 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
Pension Scheme
£000**

2009/2010 2010/11

Comprehensive Income and Expenditure Statement

Cost of Services:

- | | | |
|------------------------|-----|---------|
| • Current service cost | 187 | 305 |
| • Past service costs | 113 | (1,291) |

Financing and Investment Income and Expenditure

- | | | |
|------------------------------------|-------|-------|
| • Interest cost | 703 | 836 |
| • Expected return on scheme assets | (467) | (707) |

<i>Total Post Employment Benefit Charged to the Surplus or Deficit on the Provision of Services</i>	536	(857)
---	-----	-------

Other Post Employment Benefit Charged to the Comprehensive Income and Expenditure Statement

- | | | |
|------------------------------|------|---------|
| • Actuarial gains and losses | 3341 | (1,591) |
|------------------------------|------|---------|

<i>Total Post Employment Benefit Charged to the Comprehensive Income and Expenditure Statement</i>	3877	(2,448)
--	-------------	----------------

Movement in Reserves Statement

- | | | |
|---|---------|-------|
| • reversal of net charges made to the Surplus or Deficit for the Provision of Services for post employment benefits in accordance with the Code | (3,877) | 2,448 |
|---|---------|-------|

Actual amount charged against the General Fund Balance for pensions in the year:

- | | | |
|--|-----|-----|
| • employers' contributions payable to scheme | 267 | 258 |
| • retirement benefits payable to pensioners | | |

The cumulative amount of actuarial gains and losses recognised in the Comprehensive Income and Expenditure Statement to the 31 March 2010/11 is a loss of £(2,391)K.

Assets and liabilities in relation to post employment benefits

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

Funded liabilities: Local Government Pension Scheme		
	2009/10 £000	2010/11 £000
Opening balance at 1 April	10,199	16,291
Current service cost	187	305
Interest cost	703	836
Contributions by scheme participants	97	90
Actuarial gains and losses	5,415	(1447)
Benefits paid	(423)	(552)
Past service costs	113	(1,291)
Closing balance at 31 March	16,291	14,232

Reconciliation of Fair Value of Scheme (plan) Assets		
	2009/10 £'000	2010/11 £'000
Opening Balance at 1 April	7,443	9,925
Expected rate of return	467	707
Actuarial (gains) and losses	2,074	144
Employer Contributions	267	258
Contributions by scheme participants	97	90
Benefits paid	(423)	(552)
Closing Balance at 31 March	9,925	10,572

The expected return on scheme assets is determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields as at the Balance Sheet date. Expected returns on equity investments reflect long-term real rates of return experience in the respective markets.

The actual return on the scheme assets in the year was £(853)k (2009/10 £2,541K)

Scheme history

	2006/07 £000	2007/08 £000	2008/09 £000	2009/10 £000	2010/11 £000
Present value of liabilities:	(11,917)	(10,569)	(10,199)	(16,291)	(14,232)
Fair value of assets in the Local Government Pension Scheme	9,632	9,458	7,443	9,925	10,572
Surplus/(deficit) in the scheme:	(2285)	(1,111)	(2,756)	(6,366)	(3,660)

The liabilities show the underlying commitments that the Board has in the long run to pay post employment (retirement) benefits. The total liability of £3.660m has a substantial impact on the net worth of the Board as recorded in the Balance Sheet, resulting in an overall negative balance of £3.366m. However, statutory arrangements for funding the deficit means that the financial position of the Board remains healthy:

- the deficit on the scheme will be made good by increased contributions over the remaining working life of employees (ie, before payments fall due), as assessed by the scheme actuary
- finance is only required to be raised to cover discretionary benefits when the pensions are actually paid.

The total contributions expected to be made to the Local Government Pension Scheme by the council in the year to 31 March 2012 is £256K.

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 Valuation Joint Boards liabilities have been assessed by Hymans Robertson an independent firm of actuaries, estimates for the Fund being based on the latest full valuation of the scheme as at 31 March 2008.

The principal assumptions used by the actuary have been:

	Local Government Pension Scheme	
	2009/10	2010/11

Long-term expected rate of return on assets in the scheme:

Equity investments	7.8%	7.5%
Bonds	5.0%	4.9%
Property	5.8%	5.5%
Cash	4.8%	4.6%

Mortality assumptions:		
------------------------	--	--

Longevity at 65 for current pensioners:

Men	21.6 years	21.6 years
Women	25.0 years	25.0 years

Longevity at 65 for future pensioners:

Men	23.1 years	23.1 years
Women	26.6 years	26.6 years
Rate of inflation	3.8%	2.8%
Rate of increase in salaries	5.3%	5.1%
Rate of increase in pensions	7.2%	6.9%
Rate for discounting scheme liabilities	5.5%	5.5%
Take-up of option to convert annual pension into retirement lump sum	50%	50%

The Discretionary Benefits arrangements have no assets to cover its liabilities. The Local Government Pension Scheme's assets consist of the following categories, by proportion of the total assets held:

	31 March 2010 %	31 March 2011 %
Equity investments	77	76
Bonds	13	13
Property	7	7
Cash	3	3
	100	100

History of experience gains and losses

The actuarial gains identified as movements on the Pensions Reserve in 2010/11 can be analysed into the following categories, measured as a percentage of assets or liabilities at 31 March 2011:

	2006/07	2007/08	2008/09	2009/10	2010/11
	%	%	%	%	%
Differences between the expected and actual return on assets	(0.82)	(10.05)	(33.78)	20.9	1.38
Experience gains and losses on liabilities	0.02	0.38	(1.26)	(0.09)	0.12

18) Intangible Assets

The Board accounts for its software as intangible assets, to the extent that the software is not an integral part of a particular IT system and accounted for as part of the hardware item of Property, Plant and Equipment.

All software is given a finite useful life, based on assessments of the period that the software is expected to be of use. The useful lives assigned to the major software suites are all three years.

The carrying amount of intangible assets is amortised on a straight-line basis.

Movements in 2010/11

Software	2009/10	2010/11
	£000	£000
Balance at start of year		
Gross carrying amounts	84	84
Accumulated amortisation	52	80
Net carrying amount at start of year	32	4
Amortisation for the period	28	4
Net carrying amount at end of year	4	0
Comprising:		
Gross carrying amounts	84	84
Accumulated amortisation	(80)	(84)
	4	0

19) Property, Plant and Equipment

Movements in 2010/11

Computer Equipment	2009/10	2010/11
	£000	£000
Cost or Valuation		
At 1 April	236	236
Additions	0	24
Derecognition – Disposals	0	0
At 31 March	236	260
Accumulated Depreciation and Impairment		
At 1 April	198	225
Depreciation charge	27	9
At 31 March	225	234
Net Book Value		
At 31 March	11	26

Depreciation

The deemed useful life and depreciation rate for computer equipment is 3 years.

20) Debtors

	2010	2011
	£000	£000
Debtors		
Sundry Debtors	5	3
Prepayments		
Property Rental and Service Charge	27	57
Salaries	0	83
Other Prepayments	<u>29</u>	<u>28</u>
	<u>56</u>	<u>168</u>
Total Debtors and Prepayments	<u>61</u>	<u>171</u>

21) Creditors

	2009/10	2010/11
	£000	£000
Inland Revenue	36	64
Falkirk Council (Superannuation)	30	52
Sundry Creditors	11	58
Employee Costs - accrued holidays	29	29
Other Accruals	<u>45</u>	<u>30</u>
	<u>151</u>	<u>233</u>

22) Nature and Extent of Risks Arising From Financial Instruments

As at 31st March 2011 the Valuation Joint Board has Debtors of £171K and Creditors of £233K. There is no provision for bad debts. The transactions entered into do not give rise to any market, liquidity or credit risk.

23) Financial Instruments

Long Term Liabilities

	2009/10	2010/11
	£000	£000
Surplus/(deficit) in the pension scheme:	(6,366)	(3,660)

CENTRAL SCOTLAND VALUATION JOINT BOARD

STATEMENT ON THE SYSTEM OF INTERNAL FINANCIAL CONTROL

This statement is given in respect of the Statement of Accounts for Central Scotland Valuation Joint Board. I acknowledge my responsibility for ensuring that an effective system of internal financial control is maintained and operated in connection with the resources concerned.

The system of internal financial control can provide only reasonable and not absolute assurance that assets are safeguarded, that transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

The system of internal financial control is based on a framework of regular management information, financial regulations, administrative procedures (including segregation of duties), management supervision, and a system of delegation and accountability. Development and maintenance of the system is undertaken by managers within the Valuation Joint Board. In particular, the system includes:

- detailed budgeting systems;
- regular reviews of periodic and annual financial reports which indicate financial performance against the forecasts;
- setting targets to measure financial and other performance;
- the preparation of regular financial reports which indicate actual expenditure against the forecasts;
- clearly defined capital expenditure guidelines

The Internal Audit function is provided by the Internal Audit section of Clackmannanshire Council as part of Finance Services. The section reports directly to myself, although also has free access to the Chief Executive, Monitoring Officer and Elected members of the Board as and when required. The Senior Auditor has not provided an assurance statement in respect of internal controls for the 2010-11 financial year, however I have obtained assurances from the Internal Audit section that no serious failure of controls have come to light during the 2010-11 financial year. The Internal Audit section operates in accordance with CIPFA's Code of Practice for Internal Audit in Local Government.

My review of the effectiveness of the system of internal financial control is informed by:

- the work of the Assessor
- the work of managers within the Board;
- the work of the internal auditors as described above; and
- the external auditors in their annual audit letter and other reports.

Having reviewed the above, it is my opinion that reasonable assurance can be placed upon the adequacy and effectiveness of the Valuation Joint Board's internal control system.

Nikki Bridle
Treasurer
15th June 2010

Remuneration

The following tables provide details of the remuneration paid to the Board's Senior Employees.

Remuneration of Senior Employees of the Board

Name and Post Title	Salary, fees and allowances £	Taxable Expenses £	Compensation for loss of Employment £	Benefits other than in cash £	Total Remuneration 2010-11 £	Total Remuneration 2009-10 £
B Byrne, Assessor	90,715	-	-	-	90,715	88,570
I Balance, Depute Assessor	70,556	1,870	-	-	72,426	68,680
G Livingstone, Depute Assessor	2,016	144	-	-	2,160	68,680
I MacGregor, Asst Assessor	36,492	-	-	-	36,492	51,041

The senior employees included in the table include any Joint Board employee:

- Who has responsibility for management of the Board to the extent that the person has power to direct or control the major activities (including activities involving the expenditure of money) during the year to which the Report relates whether solely or collectively with other persons
- Who 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
- Whose annual remuneration is £150,000 or more.

Pension Benefits

Senior Employees

The pension entitlements of Senior Employees for the year to 31 March 2011 are shown in the table below, together with the contribution made by the Board to each Senior Employees' pension during the year.

Name and Post Title	In-year pension Contributions		Accrued pension benefits			
	For year to 31 March 2010 £	For year to 31 March 2011 £		As at 31 March 2010 £	As at 31 March 2011 £	Difference from 31 March 2010 £
B Byrne, Assessor	-	16,774	Pension	42,000	44,000	2,000
			Lump Sum	120,000	123,000	3,000
I Balance, Depute Assessor	-	13,053	Pension	34,000	36,000	2,000
			Lump Sum	98,000	100,000	2,000
G Livingstone, Depute Assessor	-		Pension			
			Lump Sum			
I MacGregor, Asst Assessor	-		Pension			
			Lump Sum			

All senior employees shown in the tables above are members of the Local Government Pension Scheme (LGPS). The pension figures shown relate to the benefits that the person has accrued as consequence of their total local government service and not just their current appointment.