

VALUATION OFFICE

Account of the sum expended, in the year ended 31 December 2007, compared with the sum granted and of the sum which may be applied as appropriations-in-aid in addition thereto, for the salaries and expenses of the Valuation Office and certain minor services.

Service	Estimate Provision €000	Outturn €000	Closing Accruals €000
ADMINISTRATION			
A.1. SALARIES, WAGES AND ALLOWANCES	9,138	8,563	-
A.2. TRAVEL AND SUBSISTENCE	753	454	13
A.3. INCIDENTAL EXPENSES	365	305	(1)
A.4. POSTAL AND TELECOMMUNICATIONS SERVICES	280	158	(1)
A.5. OFFICE MACHINERY AND OTHER OFFICE SUPPLIES AND RELATED SERVICES	1,298	908	11
A.6. OFFICE PREMISES EXPENSES	260	155	13
A.7. CONSULTANCY SERVICES	13	47	5
A.8. VALUE FOR MONEY AND POLICY REVIEWS	200	24	-
OTHER SERVICES			
B. VALUATION TRIBUNAL	230	249	10
C. FEES TO COUNSEL AND OTHER LEGAL EXPENSES	<u>70</u>	<u>20</u>	-
Gross Total	12,607	10,883	50
<i>Deduct :-</i>			
D. APPROPRIATIONS-IN-AID	<u>1,630</u>	<u>1,924</u>	<u>570</u>
Net Total	<u>10,977</u>	<u>8,959</u>	<u>(520)</u>
SURPLUS TO BE SURRENDERED	€2,017,868		

The Statement of Accounting Policies and Principles and Notes 1 to 13 form part of this Account.

NOTES

1 OPERATING COST STATEMENT FOR 2007

	€000	€000	€000
Net Outturn			8,959
Changes in Capital Assets			
Purchases Cash	(97)		
Depreciation	<u>367</u>	270	
Assets under Development			
Cash Payments (Note 4)		(171)	
Changes in Net Current Assets			
Decrease in Closing Accruals	(942)		
Increase in Stock	<u>(5)</u>	<u>(947)</u>	<u>(848)</u>
Direct Expenditure			8,111
Expenditure Borne Elsewhere			
Net Allied Services Expenditure			<u>5,770</u>
Operating Cost			<u>13,881</u>

2 STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2007

	€000	€000	€000
Capital Assets (Note 3)			399
Assets under Development (Note 4)			<u>631</u>
			1,030
Current Assets			
Stocks (Note 11)		22	
Prepayments		31	
Accrued Income		663	
Debit Suspense Balances		37	
PMG Balance and Cash	336		
Orders Outstanding	<u>(30)</u>	<u>306</u>	
Total Current Assets		<u>1,059</u>	
Less Current Liabilities			
Accrued Expenses		81	
Deferred Income		93	
Other Credit Balances:			
Payroll Deductions	45		
Credit Balances Suspense	11		
Due to State (Note 12)	<u>246</u>	302	
Net Liability to the Exchequer (Note 5)		<u>41</u>	
Total Current Liabilities		<u>517</u>	
Net Current Assets			<u>542</u>
Net Assets			<u>1,572</u>

3 STATEMENT OF CAPITAL ASSETS AS AT 31 DECEMBER 2007

	Office Equipment €000	Furniture and Fittings €000	Totals €000
Cost or Valuation at 1 January 2007	2,764	1,436	4,200
Additions	<u>76</u>	<u>21</u>	<u>97</u>
Gross Assets at 31 December 2007	<u>2,840</u>	<u>1,457</u>	<u>4,297</u>
Accumulated Depreciation:			
Opening Balance at 1 January 2007	2,326	1,205	3,531
Depreciation for the year	<u>350</u>	<u>17</u>	<u>367</u>
Cumulative Depreciation at 31 December 2007	<u>2,676</u>	<u>1,222</u>	<u>3,898</u>
Net Assets at 31 December 2007	<u>164</u>	<u>235</u>	<u>399</u>

4 STATEMENT OF CAPITAL ASSETS UNDER DEVELOPMENT AS AT 31 DECEMBER 2007

	Computer Applications €000
Amounts brought forward at 1 January 2007	460
Cash Payments for the Year	171
Transferred to Asset Register	-
Amounts carried forward at 31 December 2007	<u>631</u>

5 NET LIABILITY TO THE EXCHEQUER

Reconciliation of Surplus to be Surrendered at year end to Debtor and Creditor Balances held at 31 December 2007

	€000	€000
Surplus to be surrendered		2,018
Exchequer Grant Undrawn		<u>(1,977)</u>
Net Liability to the Exchequer		<u>41</u>
Represented by:		
Debtors		
Net PMG position and cash	306	
Debit Balances: Suspense	<u>37</u>	343
Creditors		
Due to State (Note 12)	(246)	
Credit Balances: Suspense	<u>(56)</u>	<u>(302)</u>
		<u>41</u>

6 EXPLANATION OF THE CAUSES OF VARIATION BETWEEN OUTTURN AND ESTIMATE PROVISION

Sub-head	Less/(More) Than Provided €000	Explanation
A.1.	575	Estimated expenditure in connection with the Office's revaluation function was lower than expected due to staff recruitment difficulties.
A.2.	299	Estimated expenditure in connection with revaluation work was lower than anticipated due to concentration on work areas close to headquarters.
A.4.	122	Continued savings from change of service provider.
A.5.	390	Expenditure in relation to scanning of maps was less than anticipated due to issues with the quality control of the final product.
A.6.	105	Anticipated expenditure on certain infrastructure projects did not materialise.
A.7.	(34)	Additional costs in management skill development consultancy incurred.
A.8.	176	Significant reviews were deferred to 2008.
B.	(19)	More cases realised than anticipated. It is difficult to estimate this budget, so an average based on previous years is used.
C.	50	Estimated expenditure on legal fees was lower than anticipated due to the variation in the flow of issues proceeding through the courts. It is difficult to estimate the budget in this subhead and an average figure based on previous years is generally used.

7 APPROPRIATIONS-IN-AID

	Estimated €	Realised €
1. Valuation Tribunal appeal fees	65,000	44,928
2. Valuation certificates	100,000	187,145
3. Valuation revision fees	1,145,000	1,491,543
4. Fees from appeals to the Commissioner	120,000	103,027
5. Miscellaneous receipts	<u>200,000</u>	<u>97,709</u>
Total	<u>1,630,000</u>	<u>1,924,352</u>

Explanations of Variations

- Continuing increase in demand for Valuation Office services resulted in increases in certificate fees receipts.
- Revision outputs were higher than anticipated, resulting in an increase in fees yield.
- Valuation work for State agencies was not at the expected level.

8 COMMITMENTS

At 31 December 2007 commitments totalled €139,797.

9 DETAILS OF EXTRA REMUNERATION

	Amount Paid €	Number of Recipients	Recipients of €6,350 or more	Max. Individual Payment of €6,350 or more €
Higher, special or additional duties	289,796	55	22	15,237
Overtime and extra attendance	<u>38,414</u>	12	3	11,304
Total extra remuneration	<u>328,210</u>			

Note: Certain individuals received extra remuneration in more than one category.

10 MISCELLANEOUS ITEMS

As agreed with the Department of Finance under the delegated Administrative Budget scheme, a carryover of €492,000 was included in the Estimate for 2008.

During the year vouchers to the value of €4,600 were purchased, €4,000 of which were awarded to 16 staff members and the remaining €600 as an incentive to staff to participate in the Climate Survey.

11 STOCKS

Stocks at 31 December 2007 comprised:	€000
Valuation Office consumable stocks	17
Valuation Tribunal consumable stocks	<u>5</u>
	<u>22</u>

12 DUE TO THE STATE

The amount due to the State at 31 December 2007 consisted of:	€000
Income Tax	117
Pay Related Social Insurance	118
Superannuation	11
Withholding Tax	-
	<u>246</u>

13 ENHANCING INTERNAL CONTROL

A Statement on Internal Financial Controls in the standard format for the year ended 31 December 2007 has been submitted with this account to the Comptroller and Auditor General. The following actions have been taken or are being planned to enhance the system of internal control as regards staff training, risk management, information and communications technology security and ongoing review of the effectiveness of administrative and financial controls.

Financial training is specifically identified in the Office's training plan. Financial training was provided to Finance Division staff. Further on-going financial training is being provided to Office staff dealing with financial management responsibilities and financial control issues.

The Office has introduced a Risk Management system, which encompasses all areas of activity. This will enhance existing systems of control.

The Office's computer systems are managed to established industry best practice. Formal procedures for all aspects of system security, data security and backup are in place and are regularly monitored. Procedures are adjusted to deal with any threats emerging. There are full procedures in place to ensure that the software used by the Office is reliable and secure.

Ongoing review of the effectiveness of the internal administrative and financial controls is provided for at managerial and audit level, including the Internal Audit Unit and the Audit Committee.

AIDAN MURRAY
Accounting Officer
VALUATION OFFICE
31 March 2008

Certificate of the Comptroller and Auditor General

I have audited the Appropriation Account of the Vote for the Valuation Office for 2007 under Section 3 of the Comptroller and Auditor General (Amendment) Act, 1993. The Appropriation Account has been prepared in accordance with the Statement of Accounting Policies and Principles on pages v-viii. The responsibilities of the Accounting Officer and the Comptroller and Auditor General, and the basis of the audit opinion are set out on pages iii-iv.

I have obtained all the information and explanations I considered necessary for the purposes of my audit. In my opinion, proper books of account have been kept by the Valuation Office. The Appropriation Account is in agreement with the books of account.

In my opinion the Appropriation Account properly presents the receipts and expenditure of the Vote for the year ended 31 December 2007.



JOHN BUCKLEY
Comptroller and Auditor General
19 September 2008