

## VALUATION OFFICE

Account of the sum expended, in the year ended 31 December 2008, 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
<b>ADMINISTRATION</b>			
A.1. SALARIES, WAGES AND ALLOWANCES	10,071	9,178	—
A.2. TRAVEL AND SUBSISTENCE	889	414	4
A.3. INCIDENTAL EXPENSES	572	390	8
A.4. POSTAL AND TELECOMMUNICATIONS SERVICES	207	163	—
A.5. OFFICE MACHINERY AND OTHER OFFICE SUPPLIES AND RELATED SERVICES	1,085	1,072	23
A.6. OFFICE PREMISES EXPENSES	304	208	9
A.7. CONSULTANCY SERVICES	100	43	—
A.8. VALUE FOR MONEY AND POLICY REVIEWS	200	30	—
<b>OTHER SERVICES</b>			
B. VALUATION TRIBUNAL	233	332	38
C. FEES TO COUNSEL AND OTHER LEGAL EXPENSES	73	140	610
	<b>Gross Total</b>	<b>11,970</b>	<b>692</b>
Deduct:			
D. APPROPRIATIONS-IN-AID	<b>1,638</b>	<b>2,572</b>	<b>354</b>
	<b>Net Total</b>	<b>9,398</b>	<b>338</b>

**Surplus to be surrendered**

**€2,697,762**

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

## NOTES

## 1 OPERATING COST STATEMENT FOR 2008

	€000	€000	€000
<b>Net Outturn</b>			9,398
<b>Changes in Capital Assets</b>			
Purchases Cash	(266)		
Depreciation	245	(21)	
<b>Assets under Development</b>			
Cash Payments (Note 4)		(158)	
<b>Changes in Net Current Assets</b>			
Increase in Closing Accruals	858		
Increase in Stock	(1)	857	678
<b>Direct Expenditure</b>			10,076
<b>Expenditure Borne Elsewhere</b>			
Net Allied Services Expenditure			5,835
<b>Operating Cost</b>			15,911

## 2 STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2008

	€000	€000	€000
<b>Capital Assets (Note 3)</b>			410
<b>Assets under Development (Note 4)</b>			789
			1,199
<b>Current Assets</b>			
Stocks (Note 11)		23	
Prepayments		81	
Accrued Income		428	
Debit Suspense Balances		66	
PMG Balance and Cash	1,386		
Orders Outstanding	(34)	1,352	
<b>Total Current Assets</b>		1,950	
<b>Less Current Liabilities</b>			
Accrued Expenses		773	
Deferred Income		74	
Other Credit Balances:			
Payroll Deductions	45		
Credit Balances Suspense	7		
Due to State (Note 12)	222	274	
Net Liability to the Exchequer (Note 5)		1,144	
<b>Total Current Liabilities</b>		2,265	
<b>Net Current Liabilities</b>			(315)
<b>Net Assets</b>			884

**3 STATEMENT OF CAPITAL ASSETS AS AT 31 DECEMBER 2008**

	Office Equipment €000	Furniture and Fittings €000	Totals €000
Cost or Valuation at 1 January 2008	2,840	1,457	4,297
Prior Year Adjustments <sup>1</sup>	4	—	4
Additions	265	1	266
Gross Assets at 31 December 2008	<u>3,109</u>	<u>1,458</u>	<u>4,567</u>
<b>Accumulated Depreciation:</b>			
Opening Balance at 1 January 2008	2,676	1,222	3,898
Prior Year Adjustments <sup>1</sup>	10	4	14
Depreciation for the year	219	26	245
Cumulative Depreciation at 31 December 2008	<u>2,905</u>	<u>1,252</u>	<u>4,157</u>
<b>Net Assets at 31 December 2008</b>	<u>204</u>	<u>206</u>	<u>410</u>

<sup>1</sup>Prior year adjustments arose from the correction of errors in the historical Fixed Asset Register of the Valuation Tribunal.

**4 STATEMENT OF CAPITAL ASSETS UNDER DEVELOPMENT AS AT 31 DECEMBER 2008**

	Computer Applications €000
Amounts brought forward at 1 January 2008	631
Cash Payments for the Year	158
Transferred to Asset Register	—
Amounts carried forward at 31 December 2008	<u>789</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 2008**

	€000	€000
Surplus to be surrendered		2,698
Exchequer Grant Undrawn		<u>(1,554)</u>
Net Liability to the Exchequer		<u>1,144</u>
<b>Represented by:</b>		
<b>Debtors</b>		
Net PMG position and cash	1,352	
Debit Balances: Suspense	<u>66</u>	1,418
<b>Creditors</b>		
Due to State (Note 12)	(222)	
Credit Balances: Suspense	<u>(52)</u>	(274)
		<u>1,144</u>

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

Sub-head	Less/(More) than provided €000	Explanation
A.1.	893	Recruitment was lower than expected.
A.2.	475	Expenditure was less than anticipated due to continued concentration on work areas close to headquarters.
A.3.	182	There were savings on IT related training and on refunds of educational fees.
A.4.	44	Continued savings from reduced demand for postal services in relation to revaluation work.
A.5.	13	Reduced spending on office equipment.
A.6.	96	Deferment of expenditure on certain infrastructure projects.
A.7.	57	Reduction in costs for IT consultancy.
A.8.	170	Anticipated projects deferred.
B.	(99)	Increase of number of cases resulting from revaluation appeals.
C.	(67)	Settlement of legal issue reached earlier than anticipated.

## 7 APPROPRIATIONS-IN-AID

	Estimated €	Realised €
1. Valuation Tribunal appeal fees	40,000	84,352
2. Valuation certificates	150,000	186,353
3. Valuation revision fees	1,233,000	2,007,996
4. Fees from appeals to the Commissioner	120,000	93,440
5. Miscellaneous receipts	95,000	200,048
<b>Total</b>	<b>1,638,000</b>	<b>2,572,189</b>

### Explanations of Variations

- Greater than expected rate of appeals following revaluation.
- Continuing demand for certifications from current and historical databases.
- Improvements in credit control resulting in increase in revenue.
- Lower than anticipated appeal rate following revision issues.
- Greater than anticipated return on miscellaneous Appropriations-in-Aid.

## 8 COMMITMENTS

At 31 December 2008 commitments totalled €197,729.

**9 DETAILS OF EXTRA REMUNERATION**

	Amount paid	Number of recipients	Recipients of €10,000 or more	Max. individual payment of €10,000 or more
	€			€
Higher, special or additional duties	279,355	48	10	14,852
Overtime and extra attendance	39,907	16	—	—
Total extra remuneration	<u>319,262</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 2009.

During the year, vouchers to the value of €2,000 were purchased and awarded to 8 staff members in respect of merit awards.

**11 STOCKS**

Stocks at 31 December 2008 comprised:

	<b>€000</b>
Valuation Office consumable stocks	16
Valuation Tribunal consumable stocks	7
	<u>23</u>

**12 DUE TO THE STATE**

The amount due to the State at 31 December 2008 consisted of:

	<b>€000</b>
Income Tax	118
Pay Related Social Insurance	55
Superannuation	12
Withholding Tax	37
	<u>222</u>

### 13 ENHANCING INTERNAL CONTROL

A Statement on Internal Financial Controls for the year ended 31 December 2008 has been submitted with this account to the Comptroller and Auditor General. This conforms to the standard format except that the Internal Audit function and the Audit Committee did not operate in 2008. I intend to recommence the operation of these controls as soon as practicable.

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.

**AIDAN MURRAY**  
Accounting Officer  
VALUATION OFFICE  
31 March 2009

**Certificate of the Comptroller and Auditor General**

I have audited the Appropriation Account of for the Vote for the Valuation Office for 2008 under Section 3 of the Comptroller and Auditor General (Amendment) Act, 1993. The Account has been prepared in accordance with the Statement of Accounting Policies and Principles. The duties of the Accounting Officer and of the Comptroller and Auditor General in relation to the Appropriation Accounts, and the basis of the audit opinion, are set out in Part 1 to this volume.

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 2008.

Chapter 14 of my annual report refers to certain matters which I considered it appropriate to report on in accordance with Section 3 (10) of the Comptroller and Auditor General (Amendment) Act, 1993.



**JOHN BUCKLEY**  
Comptroller and Auditor General  
4 September 2009