



Valuation Office
Agency



VALUATION OFFICE AGENCY
**ANNUAL REPORT
AND ACCOUNTS**
2025-26

VALUATION OFFICE AGENCY

ANNUAL REPORT AND ACCOUNTS 2025-26

For the period 1 April 2025 to 31 March 2026.

Accounts presented to the House of Commons pursuant to Section 7 of the
Government Resources and Accounts Act 2000

Report presented to the House of Commons by Command of His Majesty

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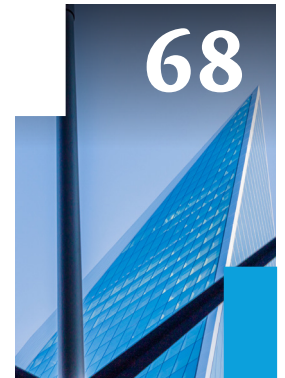
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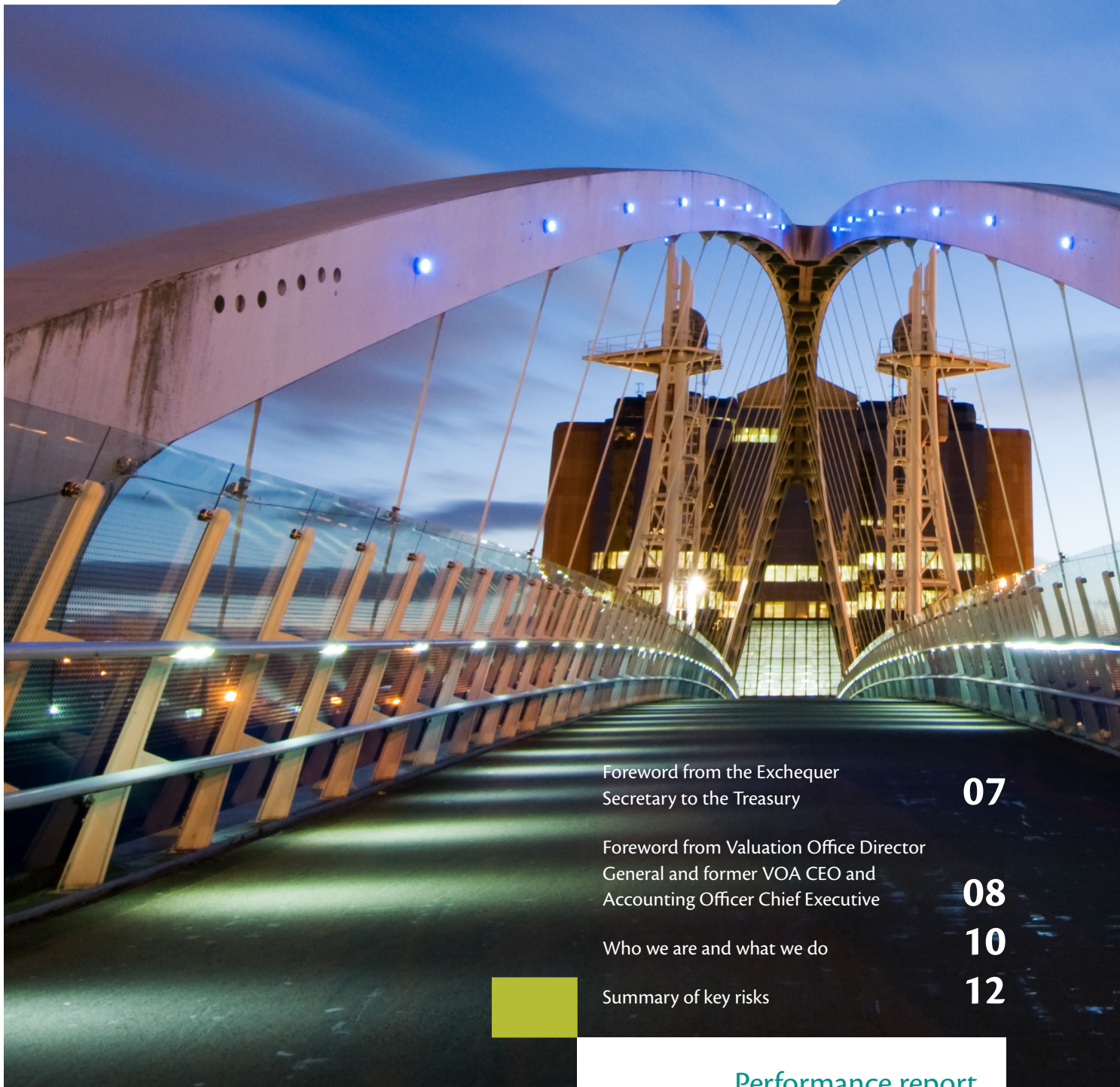



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Performance report

Foreword from the Exchequer Secretary to the Treasury

Dan Tomlinson

The work of the Valuation Office touches on almost every household and business in the England and Wales. Business rates and Council Tax are the fourth and fifth largest taxes in terms of public sector income.

This is why the experience customers have of the Valuation Office's services – their speed and ease of use – and the quality, transparency and impartiality of its valuation work is so important.

The Government's ambition is to build a tax system that works for UK business and taxpayers. This includes creating a fairer property tax system, which is more predictable, more transparent and fit for the 21st century.

On the 1 April 2026 the Valuation Office Agency (VOA) became part of His Majesty's Revenue and Customs (HMRC). It means the property valuations that support business rates and Council Tax are now part of HMRC's ambitious programme of modernisation and reform.

The move will help accelerate delivery of my three priorities:

- improve day-to-day performance and customer experience
- close the tax gap
- modernise and reform the UK's tax and customs system.

Last year, the Valuation Office continued to make progress in replacing its legacy IT with a new, integrated operating system. At the same time, it delivered a significant programme of work, including 2.1 million valuations for the 2026 non-domestic revaluation. The Valuation Office has started to realise some of the benefits of modern technology, including AI, automation, and better use of data, but there is more to do.

The Valuation Office met some of its business plan targets, but timeliness performance in Council Tax and business rates services did not reach the standards expected by customers. Improving performance and restoring these services to the required levels will be a key priority for 2026–27. A more ambitious commitment to delivering performance improvements is now in place that will drive sustained progress and help ensure customers receive the high-quality service they expect.

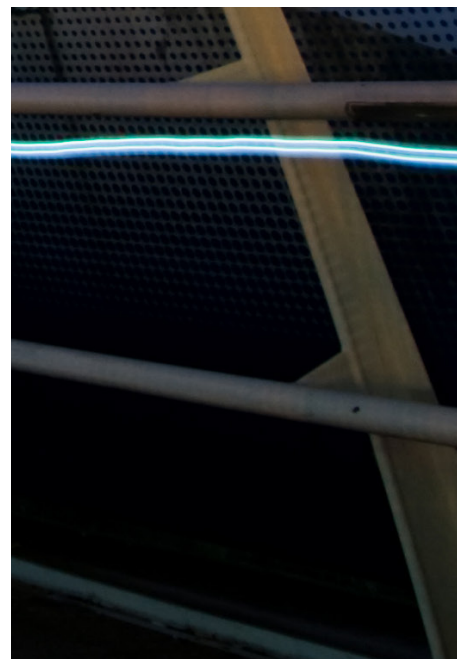
The Valuation Office is now developing ambitious plans for digital-first, customer-centric services that are timely, trusted and transparent. As part of HMRC, that transformation will be more easily delivered as the two organisations combine their respective expertise. I am continuing to challenge the Valuation Office, now as part of HMRC, to go faster in realising these plans and to be more ambitious still.

I know everyone in the Valuation Office is focused on making the most of the many opportunities that integration with HMRC brings to improve service delivery and the customer experience.

I want to thank them for their efforts over the last year.



A handwritten signature in black ink that reads "DM Tomlinson".



Foreword from Jonathan Russell, Valuation Office Director General and former VOA CEO and Accounting Officer

Jonathan Russell

During 2025-26, our property valuations supported the collection of over £62 billion in Council Tax and business rates: money that funds vital local public services.

2025-26 has been a significant and eventful year, in which we continued to deliver our core services, respond to high customer demand across Council Tax and business rates, and make progress on a number of new asks and priority projects.

These included the 2026 non-domestic revaluation, supporting policy changes in England and Wales and preparing to become part of HMRC. We also embedded a new operating system for Council Tax, whilst this affected our Council Tax services for a short period, it marked an important step in modernising the service, creating the technology foundation for future improvement and a better customer experience.

We know the accuracy of our valuations and the speed of our service matter more than ever. Ultimately, our role is to help ensure customers are paying the right property tax.

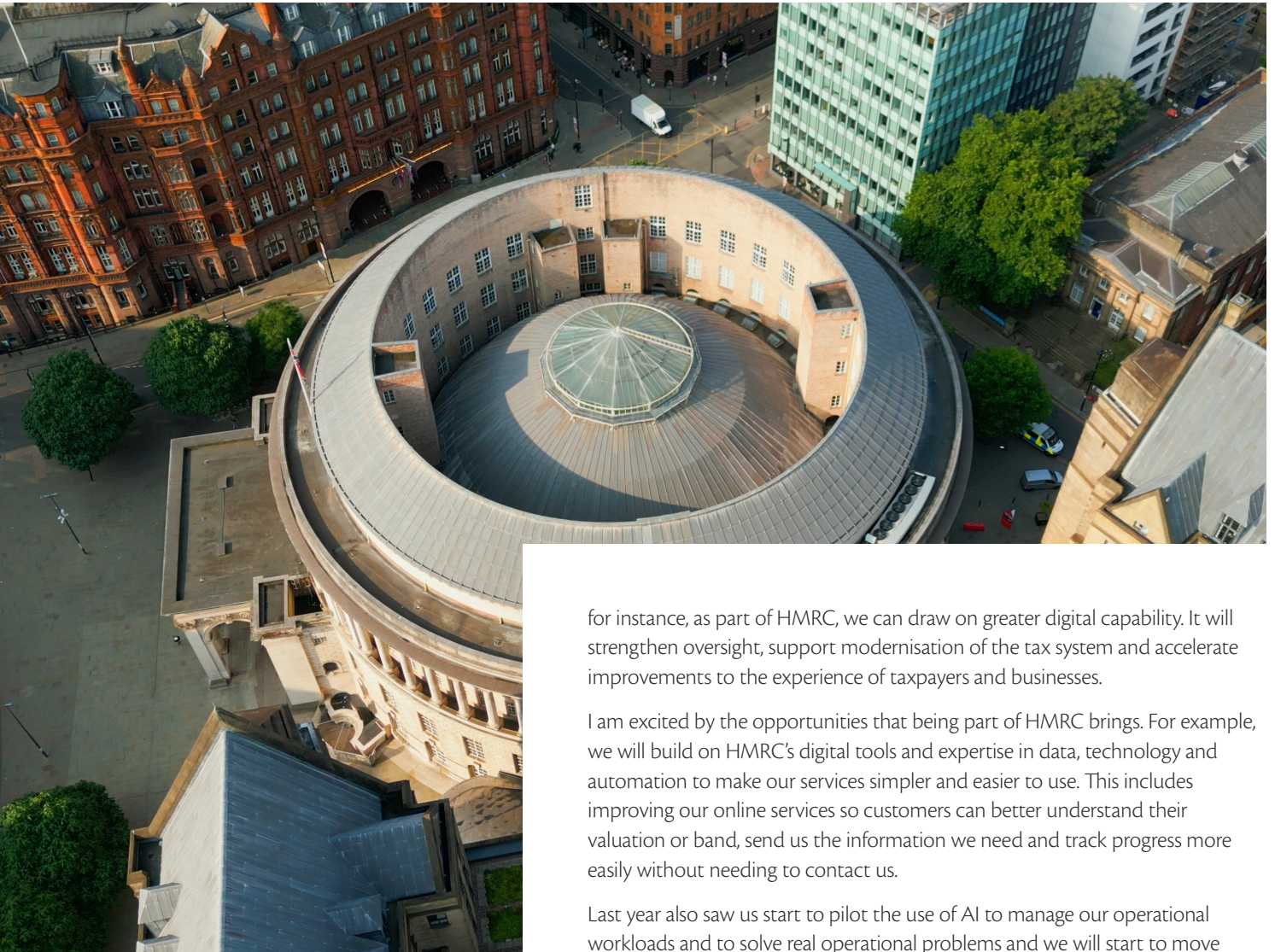
Over the last year, we have introduced a new, modern IT system, and have been flexible with our resource, moving more people onto areas of high customer demand. We continued to invest in our IT systems and piloted using new technology to streamline ways of working. We also continued to fast-track cases where customers faced financial difficulty. Our performance improved month-on-month, and we ended the year in a much stronger position across our core service delivery areas.

While we met the majority of our business plan targets, we did not achieve the timeliness standards we expected in our Council Tax and business rates services. Improving performance further and returning to those standards, along with driving continuous improvement will be a key focus for 2026-27.

On the 1 April 2026, the VOA's functions transferred to HMRC. Our transformation ambitions are closely aligned with HMRC's: becoming more digital, more customer focused, more transparent, more productive and better able to get things right first time. This move gives us the opportunity to go further and faster in transforming our services –



Over the last year, we have introduced a new, modern IT system, and have been flexible with our resource, moving more people onto areas of high customer demand.



for instance, as part of HMRC, we can draw on greater digital capability. It will strengthen oversight, support modernisation of the tax system and accelerate improvements to the experience of taxpayers and businesses.

I am excited by the opportunities that being part of HMRC brings. For example, we will build on HMRC's digital tools and expertise in data, technology and automation to make our services simpler and easier to use. This includes improving our online services so customers can better understand their valuation or band, send us the information we need and track progress more easily without needing to contact us.

Last year also saw us start to pilot the use of AI to manage our operational workloads and to solve real operational problems and we will start to move those pilots into practice next year. We further developed our ground-breaking approach to model assisted valuation and continued to introduce modern technology to support us to work more efficiently and make better use of the data we hold.

Our overall employee engagement score stayed steady, rising slightly to 65%, with improvements or stable results across more than half of the core themes. During a period of significant change, I believe this reflects the openness colleagues have shown to integration and the professionalism, flexibility and resilience they have demonstrated throughout the year.

I want to thank colleagues in HMRC for the collaborative and welcoming approach they have taken to our integration, and also colleagues across the Valuation Office for their dedication and continued commitment during a demanding year.

As we begin this next chapter within HMRC, I am confident that the strong foundations we have built, together with the dedication of our people, will enable us to accelerate the transformation of our services and deliver even greater value for taxpayers, businesses and local authorities.

A handwritten signature in black ink, reading "Jonathan Russell".

Jonathan Russell
01 July 2026

Introduction

The Valuation Office Agency (VOA) was an executive agency, and as such an arm's length body, of HM Revenue and Customs (HMRC). The VOA was responsible for providing the valuations needed to support local taxation and benefits, underpinning the funding of vital public services.

The VOA employed approximately 4,300 people based on full-time equivalents at 31 March 2026, with offices in 35 locations throughout England, Scotland and Wales.

In April 2025 the Exchequer Secretary to the Treasury (XST) announced that the VOA would be integrated back into HMRC as the Valuation Office business group on 1 April 2026. Its functions will continue to be delivered within HMRC. This is the last Annual Report and Account of the VOA as an agency and post-integration VO performance will be included in the HMRC Annual Report and Accounts.

Vision and Strategic Objectives

We aim to be a world-leading provider of public sector valuations.

Throughout 2025-26 we focused on delivering against the following strategic objectives:



Providing trusted property valuations efficiently

Central and local government rely on our valuations to ensure citizens pay the right property taxes. To do this we delivered a service that customers, clients and stakeholders could trust and did so as efficiently as possible.



Delivering an excellent customer experience

Our aim was to deliver a professional and expert customer service experience. We made our services as straightforward as possible for our customers; working collaboratively with stakeholders to ensure that we consistently delivered what we promised.



Being a great place to work

We continued to build a more inclusive environment for all our people, one that engaged and motivated us all to perform at our best. We made the agency a great place to work by emphasising the importance of our people in everything we did.

We also supported the XST's priorities for HMRC by improving day-to-day performance and modernising and reforming. We also have contributed to the milestones set out in the government's plan for change, particularly around economic growth and sharing data with other government departments.





Our Work

The work we do enables the collection of around £62 billion¹ of revenue in non-domestic rates and Council Tax in England and Wales, which helps to fund local public services. We also help determine fair rents and housing allowance, as well as undertaking property valuation work for a range of public sector clients.

Business rates

We compile and maintain statutory rating lists of the rateable values for 2.1 million non-domestic properties, enabling the collection of around £23 billion¹ in business rates by local authorities throughout England and Wales.

Council Tax

We compile and maintain statutory valuation lists of Council Tax bands for 27 million domestic properties, enabling the collection of approximately £39 billion¹ in Council Tax throughout England and Wales.

Housing allowances

Local Housing Allowance rates are decided by the Department for Work and Pensions (DWP) using information provided by the VOA. We maintain a register of fair rents, setting the maximum that can be charged for regulated tenancies in England.

We advise local authorities of the maximum subsidy level payable for Housing Benefit claims under the local reference rent system. We also collect and interpret rental data on residential properties, which is used to inform parts of the benefits system and reporting for the Consumer Price Index including owner occupiers' housing costs (CPIH).

District Valuer Services

We provide a range of independent property advice and valuations throughout the public sector in cases where a public function or public money is involved. Our clients include the Welsh and Scottish governments, local authorities, the NHS and the Ministry of Defence.

We provide statutory valuations to support taxes administered by HMRC. We deal with Right to Buy determinations and Community Infrastructure Levy appeals in England and Wales.

We also provide DWP with valuations to support the administration of benefits.

547



colleagues enrolled on
apprenticeship schemes

¹ Source: Country and regional public sector finances: Financial year ending March 2023.

Total Council Tax and business rates revenue is around £62 billion.

Summary of key risks

Like all public bodies, the work of the VOA was subject to risk and uncertainty. To manage this, we followed best practice across government, as set out under His Majesty's Treasury's (HMT) Orange Book.

Within the context in which the VOA operated, new risks and issues which posed a threat to performance were identified and managed throughout the year. These included risks around the VOA's integration into HMRC, ensuring a smooth and successful transition.

The principal risks managed in 2025-26 included the delivery of the modernisation and reform of our IT through our Business Systems Transformation and NextGen Rating programmes.

The risks and issues managed by the VOA were transferred into HMRC on 1 April 2026.

More detail on these risks and agreed mitigations can be found on pages 53-56.



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Reviewing our performance

This section sets out how we have performed against our strategic objectives, the commitments we set out in our 2025-26 business plan and Spending Review 2025 priority outcomes.

Performance across a number of the VOA's core operational services was below business plan targets during 2025–26. This included Check, Challenge, Non-Domestic Rating (NDR) maintenance and Council Tax (CT) maintenance. A summary of performance against these targets is provided on page 39, with further detail in the section below. Recovering performance across these services will be a key priority for 2026–27.

During 2025-26 we completed the valuations of 2.1 million non-domestic properties in England and Wales for the 2026 business rates revaluation, the first of a new three-yearly cycle. We successfully met all key milestones, and the 2026 Rating List was published on the 1 April 2026.

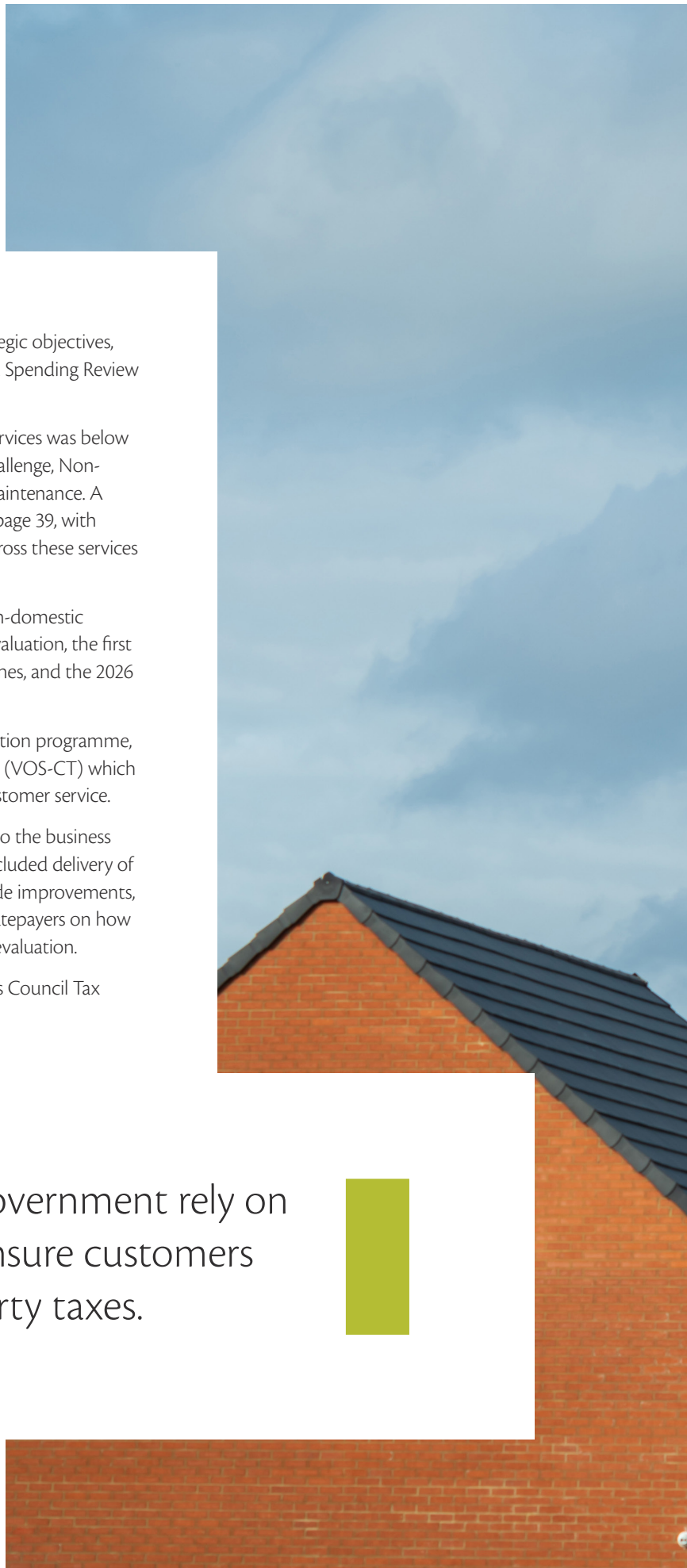
Alongside this we completed our Business Systems Transformation programme, embedding a new Valuation Operating System for Council Tax (VOS-CT) which will deliver significant efficiencies and improvements in our customer service.

We also delivered the first stages of the government's reforms to the business rates system through our NextGen Rating programme. This included delivery of the 'Improvement Relief', a relief for properties which have made improvements, and 'Disclosure 2026', a new service providing information to ratepayers on how their properties have been valued for the 2026 business rates revaluation.

We also continued working with the Welsh Government on its Council Tax reforms in Wales, including preparing for a revaluation in 2028.



Central and local government rely on our valuations to ensure customers pay the right property taxes.



Objective One Two Three

Provide trusted property valuations efficiently

Central and local government rely on our valuations to ensure citizens pay the right property taxes. To do this we must deliver a service that our customers, clients and stakeholders can trust and do so as efficiently as possible.

Business rates revaluation

Revaluations are designed to ensure that business rates are based on up-to-date property values. This maintains fairness in the system by redistributing the total amount payable to reflect changes in the property market.

During 2025-26 we completed the valuation of 2.1 million non-domestic properties across England and Wales for the 2026 revaluation. This was the first of the new three yearly cycle of revaluations - previously they were every five years. On 1 April 2026, the 2026 List was published on GOV.UK, which included 350 local lists and two central lists containing these valuations, with a total rateable value of over £84 billion².

This was a major three-year programme of work that began in April 2023. It was particularly challenging as it was the first revaluation to fully reflect the post-pandemic impacts on complex property markets, with notable increases on assessments in some sectors.



² Rateable Value is the assessed value of the property, rates payable is the business rates tax bill which reflects the government-set multiplier and reliefs.

Ratepayers rightly want to understand how we have arrived at their valuations, so transparency is important for us.

We collaborated with industry representatives and stakeholders to formally agree national schemes on our valuation approaches for over 163 property categories and reached positive outcomes in a number of sectors. Overall, we pre-agreed valuation schemes or individual values representing a rateable value of £12.9 billion, more than in any previous cycle (£6.7 billion for the 2023 revaluation).

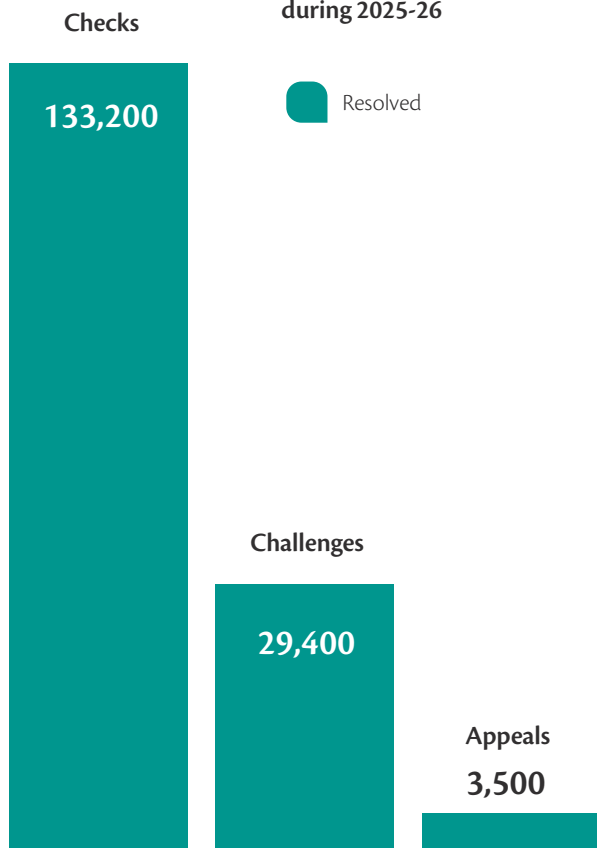
We also worked with representative bodies to share communications with their members about how properties are valued and how the business rates system works.

In advance of the publication of the 2026 list, we published the draft lists in November 2025 on GOV.UK. This enabled ratepayers to view their property's future rateable values, make enquiries, and let us know if any details were incorrect. Our online business rates valuation service provides more information around individual valuations, and this year we enabled ratepayers to compare their property's rateable value to similar properties for the first time.

The draft lists enquiry service closed on 1 April with the publication of the 2026 Compiled List. We received lower draft list enquiries compared to previous revaluations. This was due to the improvements made to our digital tools which enabled customers to self-serve, our proactive communications with ratepayers and trade bodies and enhanced provision of information and guidance.

We also published over 190 practice notes on GOV.UK to explain how we valued different types of properties alongside the 2026 Rating List. We also published blogs explaining how we value different property types, the methods we use, and why we request property information and collect rental

Total Checks, Challenges and Appeals resolved during 2025-26





Revaluations are designed to ensure that business rates are based on up-to date property values

and trade information from ratepayers. This helps us to make sure that rateable values are accurate, and that everyone pays the right amount of business rates.

Check, Challenge and Appeal

The Check and Challenge service enables businesses to check the facts held about their properties and view their valuation details before deciding whether to challenge their valuation.

During 2025-26 we:

- registered 208,300 Check cases and resolved 133,200. This compares with 80,500 Checks registered and 75,200 resolved in 2024-25
- registered 32,100 Challenge cases and resolved 29,400. This compares with 29,900 Challenges registered and 32,900 resolved in 2024-25
- registered 1,800 Appeals and resolved 3,500. This compares with 2,970 Appeals registered and 1,800 resolved in 2024-25.

We entered 2025-26 with a high Challenge caseload, reflecting the cyclical nature of demand on the Check and Challenge service driven by revaluation cycles. This placed sustained pressure on the service, which was further constrained by competing demands on specialist resource to deliver the 2026 business rates revaluation, which impacted throughput and timeliness performance.

We met our statutory deadline on Check, resolving all cases within 12 months and 80% within three months (against the service standard of 90%). On Challenge we resolved over 99% within 18 months, which was within 1% of the statutory deadline and resolved 39% within 12 months (against the service standard of 90%).



426,100



items of letting data collected in 2025-26 to support the determination of Local Housing Allowance Rates across England

£32 million



income by our District Valuer Services through independent property valuation services

This year we resolved 3,500 Appeals under the Check and Challenge service, significantly more than last year. As at the end of 2025-26, there were 1,370 Appeals outstanding with around 400 of these listed for hearing by the Valuation Tribunal Service next year.

Appeals against 2017 rating lists in Wales

Business rates appeals against the 2017 list in Wales are handled under the previous appeals system, not the Check and Challenge service.

At the end of 2025-26, we had 23 outstanding Appeals against the Wales 2017 Rating List, having resolved 436 this year. Over the life of this list, we have resolved 43,300 appeals, with 72% resulting in no change.

Maintenance of rating lists for non-domestic properties

As part of our work to maintain the rating lists for non-domestic properties we raised and investigated 146,900 maintenance reports after receiving information about property changes from local authorities or customers.

From 1 April 2023, new eligibility rules for non-domestic rates were applied to self-catering properties in England and Wales. VOA has undertaken a rolling programme to assess whether properties should remain on the non-domestic ratings List. This year 6,100 properties were assessed and around 2,400 have moved onto the Council Tax List.

The delivery of these more complex assessments, alongside balancing our non-domestic resource on the delivery of the 2026 business rates revaluation meant that we dealt with 74% of maintenance reports within 90 working days against the 95% target. This was a 4-percentage point increase on last year.

Council Tax

In 2025-26, we continued to maintain Council Tax valuation lists by raising and investigating 523,600 maintenance reports, band reviews and proposals, a 23% increase in activity compared with 2024-25, following notifications of information about property changes from local authorities or taxpayers.

In 2025 we implemented a new system for Council Tax (VOS-CT) as part of our wider IT modernisation programme. As with any major system change, the roll-out resulted in some operational disturbance, which impacted service performance



and affected local authorities, constraining their ability to progress timely billing in some instances. As the system and new ways of working has embedded, performance has stabilised and has continued to improve since November 2025.

Overall, 65% of Council Tax maintenance reports were cleared within 90 working days below both the 95% target and the 89% achieved in 2024-25, reflecting increased demand and the early effects of system transition.

Housing allowances

We collect and interpret rental information for domestic properties for use in the operation of parts of the benefit system. In 2025-26 we collected 550,100 items of letting data to support the determination of Local Housing Allowance rates across England.

We provide advice to local authorities on the maximum subsidy level payable for Housing Benefit claims under the Housing Benefit referral system. This year we determined over 99% of cases referred to us within three working days, when no inspection was required, exceeding our target of 96%.

We also deal with instances where we are asked to set the maximum rent that can be charged for regulated tenancies. This year we received 20,700 such requests, known as Fair Rent cases, and resolved over 99% within 40 working days, exceeding our 95% target.

We have continued to gather data about lettings in the private rental sector to support the production of the Consumer Price Index including owner occupiers' housing costs (CPIH) measure of consumer inflation.

Our sources for this data included residential letting agents, landlords and bodies representing property owners.

District Valuer Services

We delivered specialist, independent property advice and valuation services to the wider public sector, which brought in around £32 million of income in 2025-26.

We met all our contractual commitments to our clients during the year and successfully secured new contracts for public sector projects in England, Scotland and Wales.



We want to make it easier for customers to provide us with the right information, enabling us to provide reliable valuation and maintain up to date and accurate ratings lists.

We built closer working relationships with our public sector clients and continued to grow the work that we do for them. This included providing property advice on projects for National Highways in England and undertaking a schools assessment project for the Department for Education, creating opportunities to further develop our inspection skills and capability.

We provided statutory property advice to public sector clients, including supporting HMRC's work on Inheritance Tax, Capital Gains Tax and other areas of tax compliance.

We also dealt with Right to Buy determinations and Community Infrastructure Levy appeals in England and Wales and provide the DWP with valuations to support the administration of benefits.

We cleared all initial appraisals for HMRC within our five working days target. We completed 85% of DWP valuation cases within seven working days, well above our 80% target.

Valuation integrity

We assure the quality of our work across all areas of our business. Our valuation assurance team undertakes specific valuation integrity checks on a sample of cases, assessing the quality of casework, and ensuring we continue to produce valuations of the highest quality.

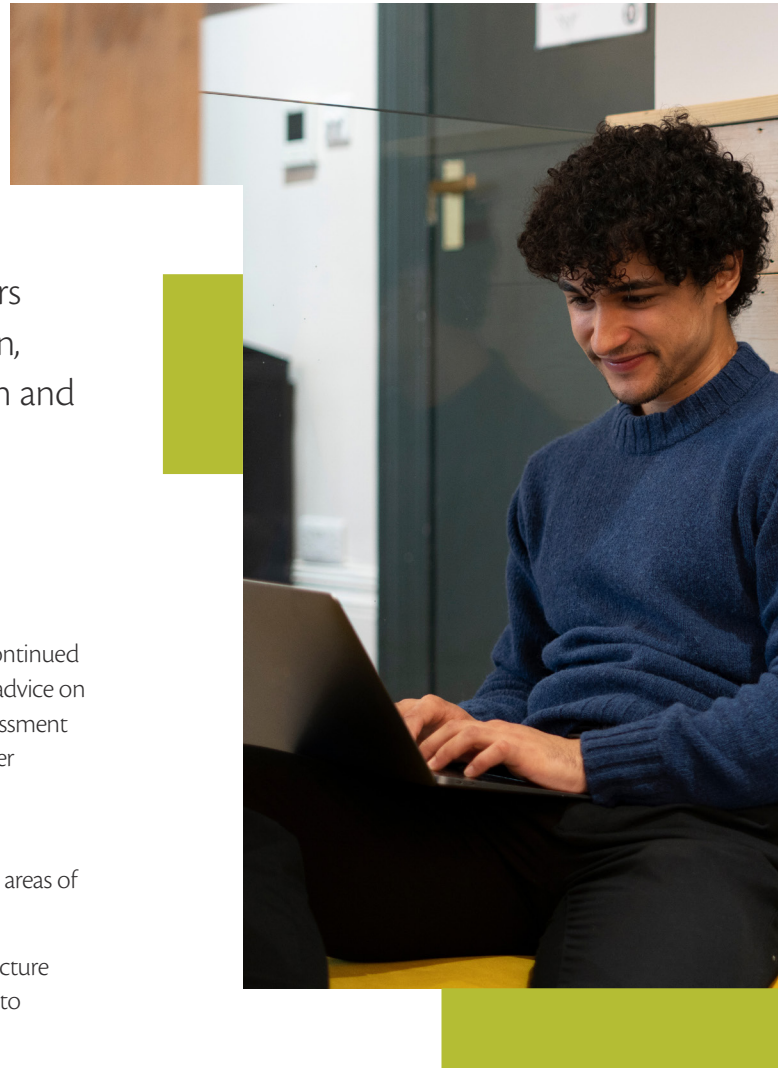
We use a qualitative approach to measuring quality, based on valuation outcomes and customer experience. An overall assurance rating is provided of either 'exceed', 'reliable', 'partial' or 'unsatisfactory'.

We achieved a valuation integrity score of 'reliable' across our non-domestic rating, Rent Officer Functions and District Valuation Services with a 'partial' outcome for Council Tax. Whilst the banding valuation outcomes were accurate, the customer experience has been impacted by case handling delays.

Improving our Data, Agent Standards and Penalties

We want to make it easier for customers to provide us with the right information, enabling us to provide reliable valuation and maintain up to date and accurate ratings lists.

We know that most customers want to do the right thing, and in April 2025 we published new guidance on GOV.UK to help them do so. This guidance not only assists customers in submitting accurate Checks but also provides separate advice for each of the main property types – retail, offices, and industrial – which we will develop further over time.





Each year, we undertake inspections of non-domestic properties as part of our compliance reviews to protect the integrity of the Check and Challenge process. These inspections help us to improve the quality of information provided by customers, enabling us to deliver reliable valuations.

We can charge ratepayers penalties when we find they or their agents have made false declarations when providing us with information about their property. These were introduced in legislation for Challenge work from 1 April 2017 and apply to Challenges made after the 1 April 2023.

We have worked collaboratively with professional bodies to update our existing guidance for customers on when penalties apply, how to make representations, and the appeals process. These help provide greater understanding of the process, helping facilitate customer compliance. We have also rolled-out new internal guidance and training to support this.

We have published clear standards for agents who represent our business rates and Council Tax customers, outlining expected behaviours and professional practice.

“

We have published clear standards for agents who represent our business rates and Council Tax customers, outlining expected behaviours and professional practice.

We act to protect the public in cases where we substantiate serious or repeated non-compliance with the agent standards. In December 2025, we announced on GOV.UK that we would stop working with an agent and their associated entities for serious breaches of the standards.

Modernisation and Transformation

In 2025-26, the VOA made significant progress in modernising its IT estate, replacing legacy systems and beginning to realise the benefits of modern technology.

The Business Systems Transformation (BST) programme has delivered a modernised IT platform for Council Tax. The Valuation Operating System for Council Tax (VOS-CT), introduced in early 2025, has redesigned and simplified core operational processes.

During the year, activity focused on enhancing and embedding the system and new ways of working, beginning to unlock efficiency opportunities and improve customer experience. The rollout resulted in some temporary operational disturbance to Council Tax services; however, performance has stabilised as the system has embedded and the BST programme has now successfully closed.

The NextGen Rating (NGR) programme continues to deliver the transformation of Non-Domestic Ratings (NDR). This includes development of the Valuation Operating System for NDR (VOS-NDR) alongside reforms to the business rates system. During 2025-26, NGR delivered Disclosure 2026, enhancing transparency for customers.

VOS-NDR will streamline end-to-end workflows through increased automation and support the move to three-yearly revaluation cycles. A phased roll-out is planned between 2026 and 2027, with the 2029 revaluation to be delivered on the new system.

The VOA also continued to support the Welsh Government in delivering Council Tax reforms in Wales, including the planned 2028 revaluation of all 1.5 million domestic properties in Wales. During the year, preparatory activity progressed, including data collection and sales verification, ahead of the valuation phase commencing in 2026-27. This will use VOA's internationally recognised automated valuation model to support the large-scale valuation exercise, providing a consistent, efficient and robust basis for assessments.

One Objective Two Three

Deliver an excellent customer experience



Our aim was to deliver a professional and expert customer experience. We want to make things as straightforward as possible for our customers, working collaboratively with stakeholders and partners and ensuring that we consistently deliver what we promise.

Improving our customers' experience

We want to provide a consistently excellent service to our customers and continue to look at how we can improve their experience.

The VOA's customer charter set out the standards of behaviour and values our customers can expect of us, the experience we want to deliver for them and their responsibilities in return.

As part of our customer strategy, we continued to develop our customer insight and deepened our understanding of their needs.

In January 2026 we launched a new customer feedback survey to understand our customer's expectations and experiences to help us deliver an excellent customer service. Since launch we have received 10,000 responses and have made improvements to our telephony messaging service.

We continued to conduct user research across our transformation programmes, to ensure new services were designed with our customer's needs in mind.



In January 2026 we launched a new customer feedback survey to understand our customer's expectations and experiences to help us deliver an excellent customer service. Since launch we have received 10,000 responses...





We recognise colleagues who have exemplified our Customer Excellence Promise through the Chief Executive's Customer Excellence Award and are proud that 96 colleagues have been nominated this year.

Handling our customer enquiries

We want to deal with our customer's queries at the first point of contact, reducing the need for them to contact us more than once. Our two main customer service centres deal with all telephone queries and correspondence which ensures consistent standards. We also have a dedicated Welsh Language Service based in Cardiff, which saw a 12% increase in demand this year.

We handled just over 750,000 customer contacts during the year, with 86% dealt with at the first point of contact – both broadly in line with 2024-25.

We received over half of this customer contact through digital channels. We also handled around 322,000 calls, with an average speed of answer well within the six-minute target.

Whilst customers look to interact with us in a range of ways, they increasingly want to resolve their query online, and we continued to develop and improve our digital services to support this.

We have also expanded the feedback surveys on our digital and telephony services, to provide more insights to enable us to identify areas where we can improve customer experience. This year we have made improvements to our guidance around self-catering holiday lets, helping customers understand the criteria enabling customer to self-serve.

Providing customers with clearer information and guidance

We continued to develop our online support and digital services in response to customer feedback to make it easier for them to self-serve. We also improved the information available on social media and GOV.UK and are continuing to look at the best ways to communicate effectively.

We used our website and social media channels to share helpful information for customers, based on common queries. This year we have focused our communications around the 2026 business rates revaluation and on the closure of the 2023 Rating List.

We are also proactive in sharing content in response to media coverage. This year we ran campaigns around our valuation methods for non-domestic properties and published videos providing advice on how to choose a business rates agent.

Case study



Lia Box, one of our Administrative Officers, received the Chief Executive's Customer Excellence Award for her dedication, professionalism, and excellent standards of customer service. She is committed to delivering positive outcomes, and alongside her core responsibilities also undertakes Welsh language translations to support our commitment to bilingual services.



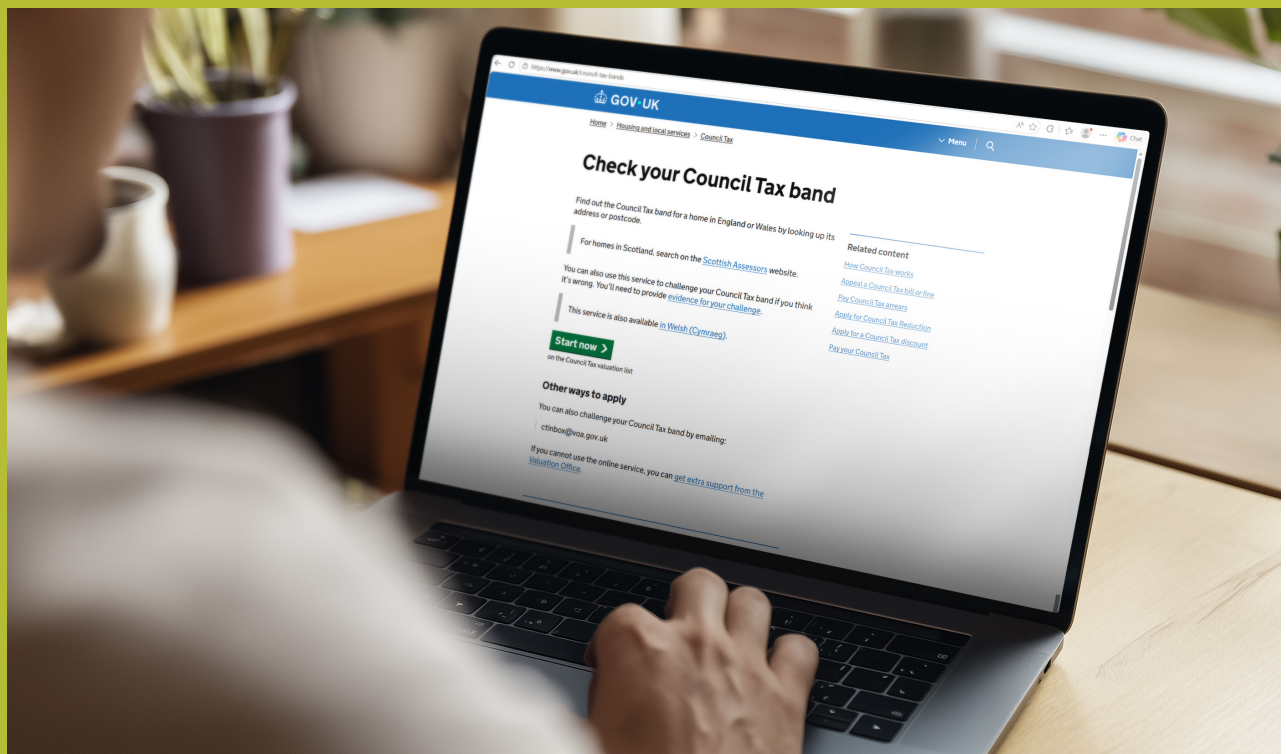
We have continued to look at how we can improve our correspondence to ensure customers understand how to use our services, how we reach our valuations and what the outcome means for them. We have refreshed our letter templates and forms (including those around self-catering properties), to make sure they are clear and easy for customers to understand what information we need from them.

We have expanded our Welsh language provision, increasing the number of pages available on GOV.UK in Welsh, appointing a dedicated Welsh language translator and increasing the number of roles with Welsh language requirements, and adopting trio-writing to improve the standard of translation.

Improvements to our digital services

We continued to listen to stakeholders and conducted user research in order to make further improvements to our online services. This included improving our business rates Check and Challenge service and our Check and Challenge your Council Tax Band service.

We made it easier for customers to provide the right information upfront to progress their cases more quickly and published more guidance on the





We also handled around 322,000 calls, with an average speed of answer well within the six-minute target.



evidence required to support their Council Tax banding challenges and on what constitutes hardship. We also invested in our Check and Challenge service to ensure it remains robust and reliable for our customers.

Longer-term systems improvements will be delivered through our NGR programme and Wales Council Tax Reforms and VOS-CT enhancements which will provide new front-end customer portals.

The number of customers and agents registered with our Check and Challenge service grew further and was 436,500 as of 31 March 2026, claiming 1,130,200 properties.

During the year, there were around 208,300 checks made on business rates valuations through GOV.UK, and 133,500 people checked their Council Tax band.

Helping customers who need additional support

We take our obligations under the public sector equality duty seriously and are committed to ensuring our services are accessible to all our customers. We continue to improve the service that we offer to those who require extra support, tailoring it to their needs at the earliest opportunity.

We provide colleagues with the training and tools they need to help customers who need additional support, and our dedicated customer equality co-ordinator reviews the accessibility of our services and makes improvements to help ensure no customers are disadvantaged.

We also provide a range of translation services, including written translations and transcriptions, and on-demand telephony interpretation. We offer pre-booked video and face-to-face interpretation, including British Sign Language interpretation. We are also trialling the use of AI for translation.

Handling customer data and information

We take the responsible management, use, and sharing of data seriously to safeguard customer and stakeholder trust. Protecting confidentiality and personal data is a priority, and we handle all information, including customer data, with the utmost care and in accordance with our legal obligations and policies.



Throughout the year, we worked with HMRC and other government departments to maintain strong cyber and data security controls, and ensured colleagues are trained in best practices to help them manage and protect the data they work with.

Our policies and guidance are readily accessible in our information management knowledge hub, and we conduct regular reviews to ensure compliance with the General Data Protection Regulation and our retention policy. We continue to strengthen information governance and oversight to provide assurance around effective and secure data management.

During 2025-26 there were 271 personal data-related incidents (2024-25: 273 incidents), none of which required reporting to the Information Commissioner's Office.

Handling complaints

Most of our customers use our services without any problems, but we recognise that we do not always get things right and complaints can help us identify how we can improve.

We publish our complaints code of practice and procedures, which are designed to ensure we handle our customer complaints in the most straightforward and effective way. Our aim is to find a satisfactory resolution for each customer.

We continued to develop and share insight from the customer complaints we received to identify areas where we can improve our service. For example, this year we have reviewed our approach to communicating rating list closure to customers to better highlight deadlines for their Checks.

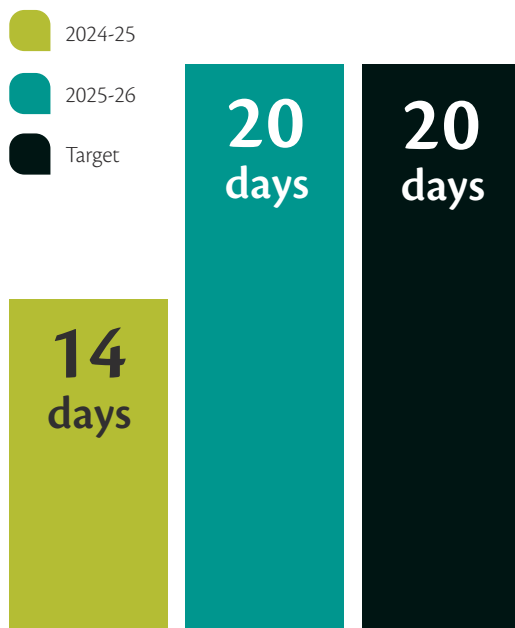
In 2025-26 we received 3,400 complaints compared to the 2,300 received last year. We resolved 3,300 complaints during the year, of which 60% were fully or partially upheld, up 8 percentage points from last year.

Given high volumes, on average we responded to complaints in 20 working days in line with our target. This compares to last year where we responded on average in 14 working days.

Service delays were the main reason for complaints this year, largely due to issues around VOS-CT earlier in the year, which have now been resolved.

If customers are dissatisfied with our decision, they have the right to seek impartial and independent scrutiny by the Adjudicator's Office and then ultimately, they can request an investigation by the Parliamentary Ombudsman.

Average complaints response time



Case study



This year Jon White, one of our Complaints Managers, received the Chief Executive's Customer Excellence Award for his excellent complaint handling skills. He was recognised for his kind, professional, and empathetic approach, and how he ensures the outcomes explained in the right way.

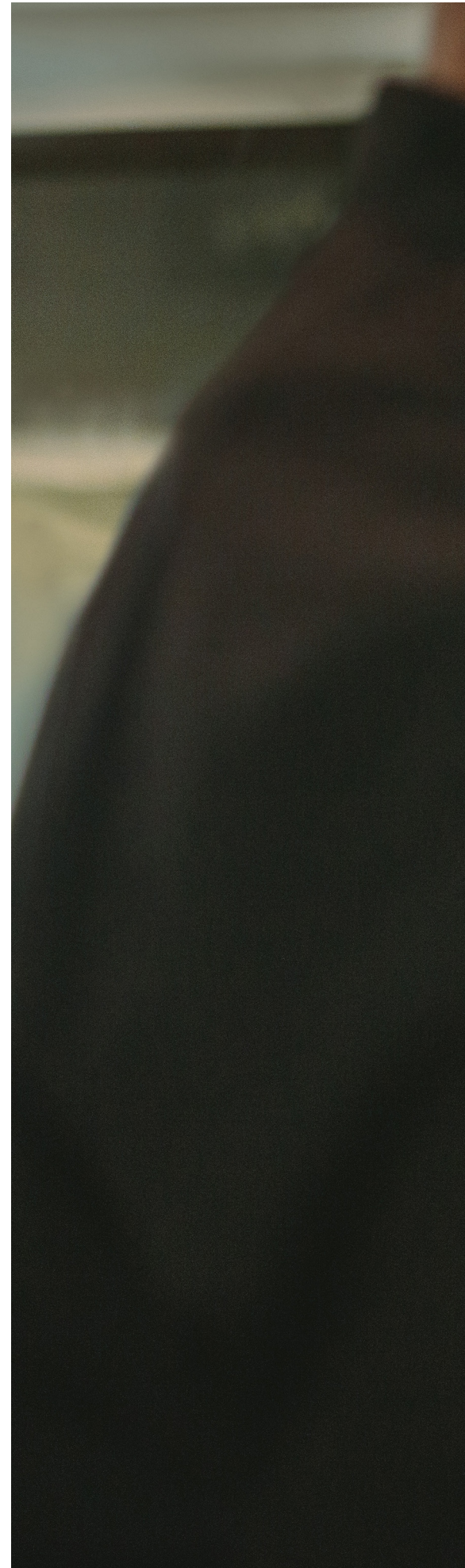
The Adjudicator investigates complaints that have gone through our internal process. In 2025-26 the Adjudicator investigated 51 cases, of which 34 were not upheld, 15 were partially upheld and two were substantially upheld. No complaints were referred to the Parliamentary Ombudsman for investigation.

Engaging with our stakeholders

We continued to engage with stakeholders through regular forums attended by representatives of local authorities, professional bodies, business representative organisations and rating agents.

These provide a mechanism to exchange ideas, horizon scan and identify common challenges, encouraging collaboration on a more strategic level.

In collaboration with trade associations and sector stakeholders, we ensured that the changes being implemented through the NextGen Rating programme were tailored to customer needs. We actively gathered insights and listened to customers on how best to communicate the changes. Furthermore, we sought stakeholder views on how to enhance transparency in our valuations.



One Two Objective Three

Be a great place to work

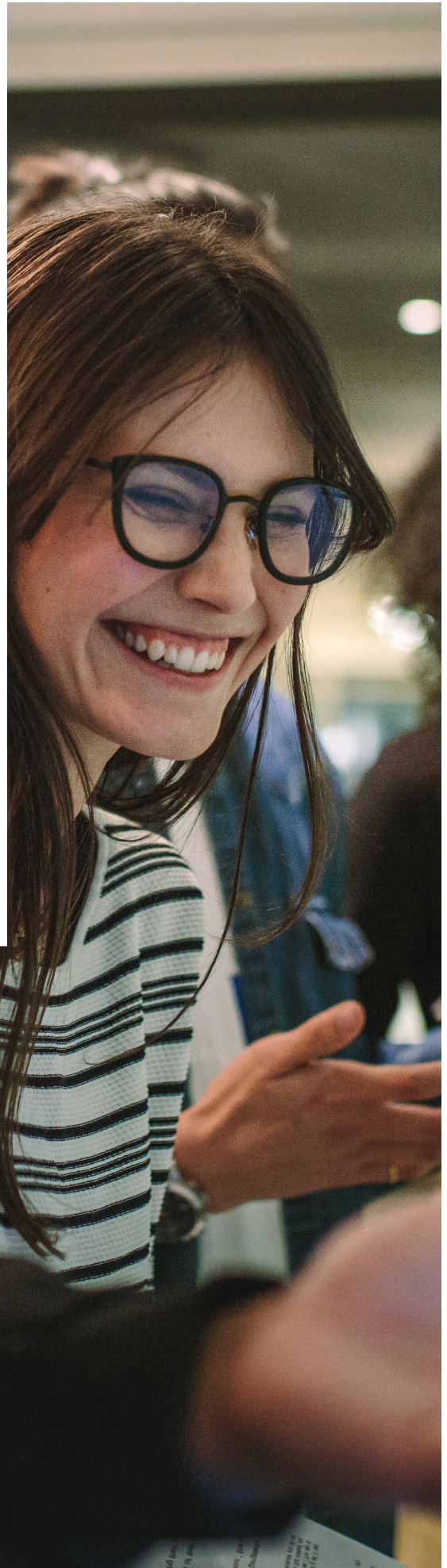
We continued to build an inclusive environment for all our people, one that engaged and motivated us all to perform at our best, making the agency a great place to work. Our people strategy emphasised the importance of people in everything we do.

Providing an attractive employee offer

We are proud of our workforce, and want them to feel trusted, confident and respected in their roles while working in modern, inclusive environments. Attracting and retaining engaged colleagues with the right skills, experience and values helps us foster the right culture and to deliver a better service for our customers.

Our employee offer gives colleagues the benefits and flexibility expected of a modern employer. We attract and retain people, including surveyors, because we offer fair pay and modern terms and conditions, offering flexibility in how and where we work.

Alongside this we are committed to investing in our people and providing clear career pathways and learning and development opportunities for all. Last year, over 1,000 people joined the agency, and we promoted over 323 colleagues to new roles.





The apprenticeship has transformed how I work — helping me see how clear, well used data drives smarter decisions and efficiency across the organisation.

Ash Linton, Level 3 Data Essentials
Apprentice



Applying what I learn straight into real world work has been invaluable. It's an excellent foundation for my career and progression within the agency.

Nora Mitchell, Level 3 Surveying
Technician Apprentice

Developing professionalism

We are committed to strengthening and retaining the right skills across all our job roles. We have a multi-skilled workforce with a range of professional qualifications and experience, with around 90% of our people working in operational roles.

Over the past year we supported 122 of our colleagues to gain professional qualifications and we have had 547 of our people enrolled on apprenticeship schemes, with 353 new apprentice starts during 2025-26.

We have a range of routes for professional development, and our apprenticeship schemes have provided the opportunity for colleagues to gain qualifications in finance, human resources, data analysis, operational delivery, and surveying.

Apprenticeships play an integral part in how we develop and build the capability of our workforce through our apprenticeship strategy, and we are performing well against our measures of success (see table below).

We are the nation's leading employer of surveying apprentices and are one of the top apprenticeship employers in government. We have a gold accreditation from 'We Invest in Apprenticeships'. This externally assessed accreditation recognised the work we have done to focus on our apprentices having a quality experience.



Seeing your work in action and applying theory in practice makes the apprenticeship incredibly rewarding — I only wish I'd started sooner.

Sawda Rashid, Level 6 Chartered
Surveyor Apprentice





122

colleagues gained professional qualifications in 2025-26

VOA monitors performance against the key pillars to its apprenticeship strategy to drive continuous improvement. This is summarised in table below.

Apprenticeship culture

At least 5% of total headcount should be apprentices by 2025

2025 -26 Performance

13% Exceeded

Quality of provision

There should be a year-on-year increase in the proportion of apprentices successfully completing their apprenticeship

2025 -26 Performance

81%* Exceeded

*2025-26 performance covers period 1 April to 31 December 2025 (3% higher than prior year)

Diversity and inclusion

Proportion of apprentices from lower socio-economic backgrounds should remain at or above the Social Mobility Commission benchmark of 39%

2025 -26 Performance

24% Below target

Value for Money

The Civil Service will use at least 65% of its annual levy contribution in year one

2025 -26 Performance

186% Exceeded

Levelling up and regionalisation

The overall % of apprentices employed in each region should reflect the local Civil Service workforce size

2025 -26 Performance

Over 50% of regions reflect local Civil Service workforce size

Partially met

Note: Apprenticeships are key to the VOAs surveyor development pipeline and as such VOA received a levy transfer from HMRC to fund new start apprenticeships.

Building our surveyor pipeline

We remain one of the largest employers of chartered valuation surveyors in the UK and are recognised for our excellent training and flexibility and for the variety of our work.

Recruiting and retaining qualified surveyors is challenging for both the public and private sector. Therefore, as well as recruiting qualified surveyors, we continue to develop our own people through a range of programmes to build our own pipeline.

In support of this, we build relationships with universities to attract talented students and graduates and target outreach to schools to raise awareness of the surveying profession and to support social mobility.

We have 601 graduates, university placement students, apprentices and caseworkers working to obtain surveying qualifications. This included 243 'Level 6 chartered surveyor' and 261 'Level 3 surveying technician' apprenticeships.

This year 62 of our graduates and 'Level 6 chartered surveyor' apprentices joined our chartered surveyor workforce and 33 of our 'Level 3 surveying technician' apprentices qualified and gained permanent surveying roles.



One quarter of our workforce are Chartered Surveyors or are studying to achieve this qualification.





Case study



The annual Government Property Awards celebrate excellence, innovation, and leadership within the public sector property profession. This year four colleagues received recognition for their outstanding contributions and dedication: Katie Downing, Kyle McAloon, Matt Pearson, and Coral Tasker.

In addition to building our surveyor pipeline we are also looking at how we make the most effective use of our surveyor resource.

Building modern, flexible workplaces

Modern flexible workspaces are a key component of delivering a great place to work.

We have 35 offices in locations across England, Scotland and Wales, all of which provide a flexible working environment. The regional spread of our offices means we have the capacity to flex to support future business needs and the movement of roles out of London. This ensures we have the right people and skills in the right locations, bringing us closer to the businesses and communities we serve.

Whilst we already have a diverse regional presence, in 2021-22 we committed to moving 76 roles out of London by 2026-27. So far, we have relocated 66, including 26 this year.





Over 50%



of participants who took part in our SEO programme in the past three years have progressed into leadership roles

During 2025–26, we continued to enhance our working environments through investment in new furniture across our existing offices in Colchester, Cambridge, Carmarthen, Durham, Eastbourne, Plymouth, and Inverness, alongside a refurbishment of our Oxford office. This has ensured that we have high-quality, digitally enabled workspaces for our colleagues that support modern ways of working.

We have continued to review our estate and colleagues' needs and in 2025-26 we moved into India Buildings in Liverpool and closed our office in Aberdeen, reducing the size of our estate by 3%.

Our estates environmental management system was externally audited against the internationally recognised standard ISO 14001 and we again achieved accreditation.

Leadership and engagement

Our leaders and managers play an important part in making the agency a great place to work. We have invested in colleagues at every level to help develop their leadership skills.

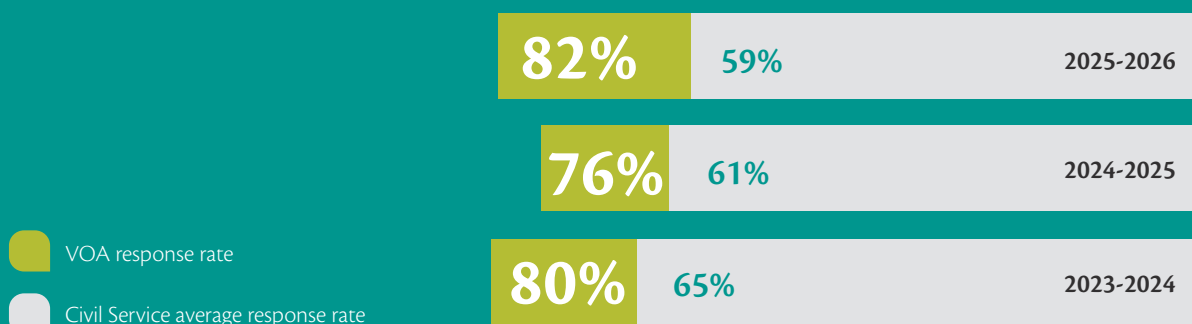
We continued to build the leadership capability of those in our talent pipeline with structured development programmes. Over half of the participants who took part in our SEO programme in the past three years have progressed into leadership roles. We supported two successful applicants for the Civil Service Future Leaders scheme.

This year, we invested in developing leadership within our project management and data analysis communities and sponsored three colleagues for the Project Leadership Programme.

We continued to embed our Leadership Habits within our leadership and line management learning pathways, providing a range of accessible learning resources. Each month we spotlighted a new topic, such as creativity and resilience, to help leaders develop their change management skills.



People Survey response rate



62 graduates

62 of our graduates and 'Level 6 chartered surveyor' apprentices joined our chartered surveyor workforce.

Our 'Valuing our Future' programme is a key part of our employee engagement approach and consistently received positive feedback. This year, senior leaders held 84 discussion sessions across our offices involving around 60% of our workforce in conversations about our future. 96% of attendees welcomed the opportunity to contribute their views and over 84% reported a better understanding of the agency's future. We listened to our colleagues and took action in response to feedback.

This year, 82% of colleagues completed the 2025 Civil Service People Survey – a record high. This is above the Civil Service rate of 61% and gives us confidence that the survey results are representative of the Valuation Office as a whole.

Our overall engagement score increased one percentage point to 65%. On leadership and managing change our score increased by two percentage points to 57% and we saw a three percentage points increase in colleagues agreeing they would recommend the VOA as a great place to work to 70%. This was particularly pleasing in a year of significant change for the agency.

In seven of the core themes our scores were also higher than the Civil Service average. For example, our learning and development score of 67% is thirteen percentage points above the average, whilst our inclusion and fair treatment scores remains four percentage points above the average at 84%.

We want our colleagues to feel that when they have told us that there are improvements we can make, we are listening and responding.

Supporting our peoples' health, safety and wellbeing

Supporting colleagues' health, safety and wellbeing is key to making the VOA a great place to work. Our approach is delivered through a range of strategies, policies, and activities championed by the executive committee.

During 2025-26 we maintained our good safety record. The number of health and safety incident reports received was 31, with a most relating to health and wellbeing. There were two reportable incidents under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR) 2013, with one reportable incident in the prior year.



...our school and university outreach work in deprived areas, where we provide work placements for students.

Our mental health and wellbeing strategy is aligned with Civil Service priorities, and we have confidential Support Coordinators who are trained mental health first aiders.

We have an Employee Assistance Programme (EAP) provides a 24/7 helpline, information portal and support for our workforce.

The support we offer colleagues for health, wellbeing, and resilience has been reflected by strong responses in the Civil Service People Survey.

Diversity and inclusion

We aim to build a workforce that represents the diverse communities we serve, creating a work environment that attracts and retains talented individuals. We remain committed to offering equality of opportunity to all our people and advancing social mobility.

The VOAs Social Mobility Action Plan covers our work around attracting and developing people from lower socio-economic backgrounds. This has included our school and university outreach work in deprived areas, where we provide work placements for students. We promote and encourage colleagues to participate in our mentoring schemes, empowering people to develop themselves and their career.

We provide inclusive and respectful working environments where colleagues feel safe to raise concerns. We promote our standards for Speaking Up Safely. Our Nominated Officers reflect the diversity of our workforce. They provide impartial support and advice outside of the management chain if a colleague has concerns.

Over the last five years, our People Survey score for inclusion and fair treatment has remained consistently positive, above 80%.

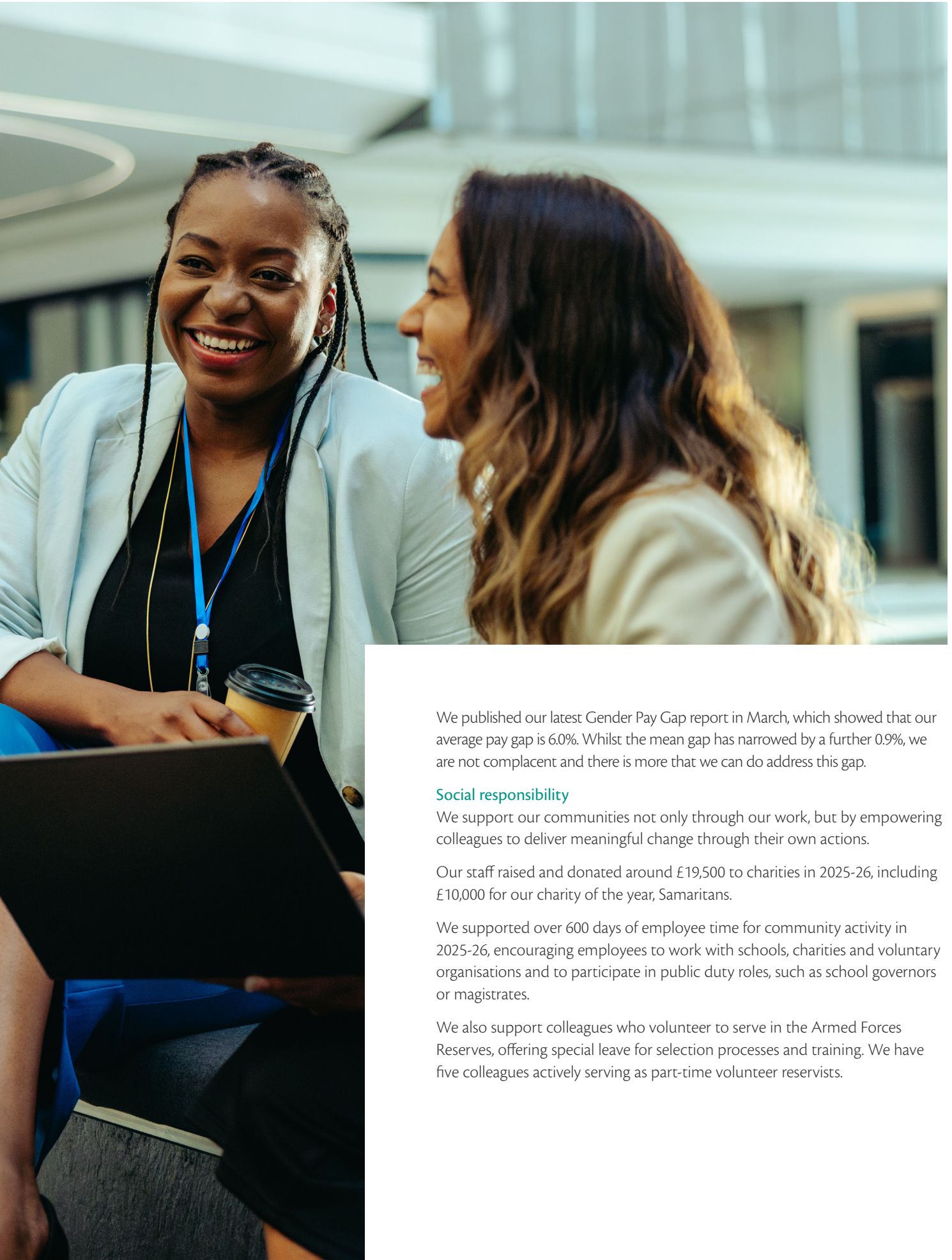
We are a Level 3 Disability Confident Leader employer, the highest award attainable. An external assessment recognised our recruitment of people with disabilities and our focus on workplace adjustments to support colleagues to thrive in the workplace.

This year VOA has continued to promote awareness of neurodiversity and its impact on colleagues, supported by targeted learning and interventions to strengthen inclusive working practices. This has included active participation in Neurodiversity Awareness Week and a focused programme to improve inclusion for neurodivergent colleagues, particularly through tailored VOS training to support effective learning.

We continue to build a flexible, supportive and inclusive working environment for women, from offering flexible working by default to more active talent management and development support.

We lead the surveying profession on female representation, with women making up over 40% of our surveyor workforce and work closely with RICS to attract more women into the profession.





We published our latest Gender Pay Gap report in March, which showed that our average pay gap is 6.0%. Whilst the mean gap has narrowed by a further 0.9%, we are not complacent and there is more that we can do address this gap.

Social responsibility

We support our communities not only through our work, but by empowering colleagues to deliver meaningful change through their own actions.

Our staff raised and donated around £19,500 to charities in 2025-26, including £10,000 for our charity of the year, Samaritans.

We supported over 600 days of employee time for community activity in 2025-26, encouraging employees to work with schools, charities and voluntary organisations and to participate in public duty roles, such as school governors or magistrates.

We also support colleagues who volunteer to serve in the Armed Forces Reserves, offering special leave for selection processes and training. We have five colleagues actively serving as part-time volunteer reservists.

Measuring our performance

We designed our approach to performance management to ensure our Executive Committee, our managers and our people all know the extent to which we are meeting our targets in an efficient and effective manner.

Our 2025-26 business plan and the Spending Review 2025 set out a number of priority outcomes, performance measures and targets to measure ourselves against. The table below sets out our performance against these.

In 2025-26, we met or partially met seven of our performance targets, and did not achieve four. As expected in 2025-26 we continued to face high demands on our non-domestic ratings services. There were also operational disturbance impacts on our Council Tax services, whilst our new Valuation Operating System embedded. Both factors have impacted timeliness on these areas.

Measure	Our performance targets	Our 2025-26 performance	Our 2024-25 performance	Result
Timeliness				
Council Tax	Clear 95% of reports within 90 working days	65% cleared within 90 working days	89% cleared within 90 working days	Below target
Non-domestic rates	Clear 95% of reports within 90 working days	74% cleared within 90 working days	70% cleared within 90 working days	Below target
Check and Challenge service	Resolve 90% of Check cases within three months of receipt	80% resolved within three months of receipt	70% resolved within three months of receipt	Below target
	Resolve 90% of Challenge cases within 12-months of receipt	39% resolved within 12 months of receipt	68% resolved within 12 months of receipt	Below target
	Resolve all Challenge cases within 18-months of receipt ³	Over 99% resolved within 18 months of receipt	Over 99% resolved within 18 months of receipt	Met*
Housing allowances	Where no inspections are required, determine more than 96% of Housing Benefit referrals within three working days	Over 99% of referrals determined within three working days	Over 99% of referrals determined within three working days	Exceeded
Fair rent	Determine 95% of fair rent cases within 40 working days	99% determined within 40 working days	99% determined within 40 working days	Exceeded
Statutory valuations	Clear all initial appraisals for HMRC within an average of five working days	All initial appraisal cleared within five working days	All initial appraisal cleared within five working days	Met
	Report 80% of DWP cases within seven working days	85% DWP cases reported within seven days	87% DWP cases reported within seven days	Exceeded
Valuation Quality				
A check on the quality of our valuation, process compliance and timeliness in making a valuation decision	Achieve valuation quality of at least reliable, across all business areas	Reliable	Reliable on NDR, DVS and Rent Officer Function.	Met
			Partial on Council Tax, valuations were accurate, assessment reflected our response times to customers.	Partially Met
Serving our customers				
How we deal with customer enquiries	Deal with at least 75% of enquiries to our customer contact points at first point of contact	86% of enquiries dealt with at first point of contact	86% of enquiries** dealt with at first point of contact	Exceeded

* All Challenge cases resolved within 18 months of receipt, or where there is an extension agreed with the ratepayer and/or their representative – performance was within 1% tolerance.

** 2024-25 performance restated to reflect new methodology for calculating FPOC, removing Tier 2 hand-offs.

Sustainability reporting and our environmental impact

This year we have continued to take practical action to reduce our environmental impact. The strategy was to promote a positive sustainability culture by engaging and empowering colleagues to deliver real change.

Our sustainability work was led by our executive-level Chief Sustainability Officer alongside our Sustainability Champion. We measured our performance against the Greening Government Commitments (GGCs) for 2021-25.

We have made good progress this year, delivering further reductions in greenhouse gas emissions and paper usage, while increases in water consumption and waste reflect our higher headcount.

Greening Government Commitment 2021-2025

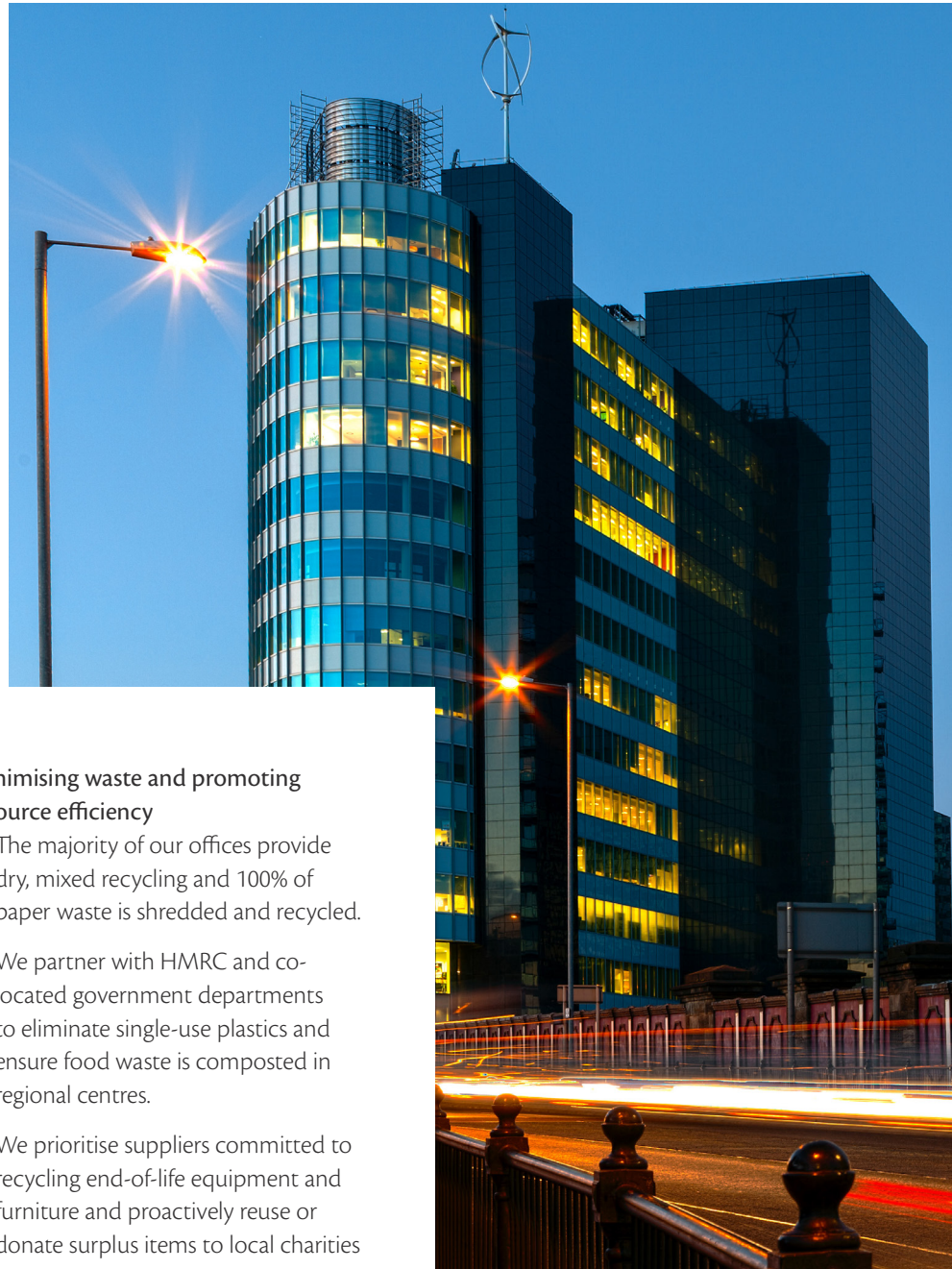
2017-2018 Baseline

Position at 31 March 2026

Reduce the overall greenhouse gas emissions from estate and operations by 60%	2,730 CO ₂ e (tonnes)	938 CO ₂ e (tonnes) 66% reduction
Reduce direct (Scope 1) greenhouse gas emissions by 40%	351 CO ₂ e (tonnes)	99 CO ₂ e (tonnes) 72% reduction
Reduce the overall amount of waste generated by 15%	181 (tonnes)	44 tonnes 76% reduction
Reduce the amount of waste going to landfill to less than 5% of overall waste	1 (tonnes)	0.2 (tonnes) 0.5% to landfill
Increase the proportion of waste which is recycled to at least 70% of overall waste	165 (tonnes)	26 (tonnes) 59% recycled
Reduce water consumption by at least 8%	4,186 (cubic metres)	5,104 (cubic metres) 22% increase
Reduce government's paper use by at least 50%	24,850 (reams)	1,989 reams 92% reduction
Reduce the numbers of domestic business flights by at least 30%	541 flights	205 flights 62% reduction
Reduce the emissions from domestic business flights by at least 30%	52 (tonnes)	11 CO ₂ e (tonnes) 79% reduction

Note: See more detail on key GGC targets in Annex 1 on page 129

Actions taken this year include continued reductions in Scope 1 and 2 emissions, publishing our carbon reduction plan on GOV.UK, continued work to embed sustainability into business cases, procurement and travel policies, and ongoing investment in VOA colleagues' sustainability awareness and carbon literacy.



Working towards Net Zero by 2050

Key things we did and are continuing to do.

Estate

- We have developed and published a detailed plan for the decarbonisation of the VOA's estate up to 2050, which will guide future actions.
- We monitor the energy efficiency of our sites, and have improved our ability to do so, and continued to invest in energy savings measures.
- We are reducing our carbon footprint by consolidating into fewer, more efficient buildings and using lease breaks to enhance sustainability at existing sites.

Business travel

- We prioritise environmentally friendly travel by using a centrally sourced travel contract, encouraging public transport, and providing digital alternatives and encourage co-location to reduce the need for travel.
- Our policies and guidance remind colleagues to consider alternatives before booking flights and to make sustainable travel choices wherever possible.
- We support sustainable commuting by offering ultra-low emission and electric hire vehicles, promoting cycle to work schemes.

Minimising waste and promoting resource efficiency

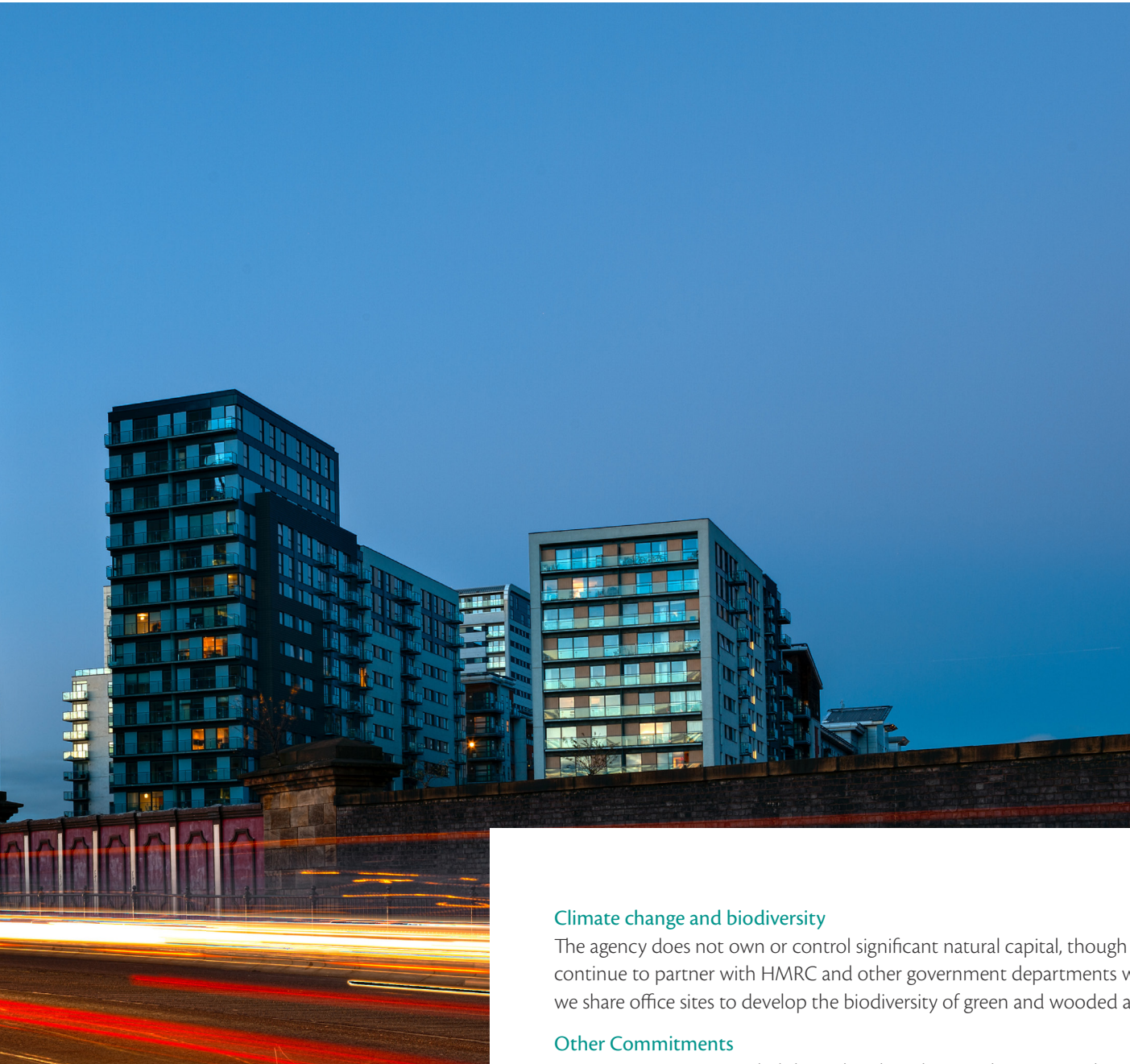
- The majority of our offices provide dry, mixed recycling and 100% of paper waste is shredded and recycled.
- We partner with HMRC and co-located government departments to eliminate single-use plastics and ensure food waste is composted in regional centres.
- We prioritise suppliers committed to recycling end-of-life equipment and furniture and proactively reuse or donate surplus items to local charities to minimise waste.

Reducing our paper use

- We have invested in user-friendly technology and digital services to reduce paper use and actively encouraged colleagues to rely less on paper.
- We have reduced printers during office moves and modernisation.

Reducing our water consumption

- We have water-efficient premises with close monitoring of usage across the estate.
- We have actively encouraged colleagues to report water leaks and minimise consumption.



Climate change and biodiversity

The agency does not own or control significant natural capital, though we continue to partner with HMRC and other government departments where we share office sites to develop the biodiversity of green and wooded areas.

Other Commitments

Our IT services are provided through a shared service by HMRC, whose IT strategy includes objectives to reduce the impact on the environment, including increased digital working through hybrid ways of working, improved sustainable hardware and the use of Cloud platform environments which are energy efficient.

Sustainable Procurement

Promoting sustainable procurement practices is central to our approach to sourcing and buying goods and services and we work closely with suppliers and colleagues across government to do so.

We make sure our contracts adhere to Government Buying Standards and encourage our suppliers to go beyond the minimum requirements. We require suppliers for in-scope contracts to provide a Carbon Reduction Plan confirming their commitment to achieving net zero. We also embed social value aspects within all sourcing, with all our procurements including a minimum 10% weighting allocated to social value, environment and sustainability, in line with legal and government guidelines.

Sustainability statement

Compliance with Taskforce on Climate Related Financial Disclosures (TCFD)

This year we are continuing to report on climate-related financial disclosures consistent with HM Treasury's TCFD-aligned disclosure application guidance which interprets and adapts the framework for the UK public sector. We have complied with HM Treasury's TCFD guidance with the inclusion of the disclosures below in relation to governance, risk management and metrics and targets.

Governance around climate-related risks and opportunities

The Chief Finance and Information Officer was the VOA's Chief Sustainability Officer. Together with the VOA's Sustainability Champion they ensured the VOA Executive Committee updated on climate matters. This included oversight of the delivery of the agency's Sustainability Strategy, and progress towards Net Zero commitments and identification and prioritisation of climate-related risks.

Management of climate-related risks

VOA identifies, assesses and manages climate-related risks through its established risk management framework as set in pages 53-56. This is aligned to HMT TCFD guidance and the risk management approach in the HMT Orange Book.

In 2025-26, the VOA reviewed its sustainability risks and opportunities associated with the physical impacts of climate change and the transition towards a low carbon economy. Key risks relating to potential impacts of extreme weather have been incorporated into our Tier 2 risk registers and considered as part of our business continuity planning around IT and estates.

Climate-related risks were not considered sufficient to be a principal risk for VOA given the nature of its business as it does not impact VOA's ability to deliver its strategic objectives.

Metrics and targets for climate-related risks

As climate is not considered a principal risk for VOA, we do not need to comply with metrics and targets disclosures.

We have continued to follow GGC reporting methodology for performance data on our sustainability reports on our emissions, which is based on the Greenhouse Gas Protocol Corporate Standard for Scope 1, 2 and 3 emissions. Our sustainability performance is from a range of internal and external suppliers and is reported on a regular basis to the Department for Environment, Food and Rural Affairs who prescribe the standards for data integrity.

Details of environmental metrics are included at Annex 1: Sustainability data tables on page 129. Details of progress against GGC and targets can be viewed at page 41.



Financial commentary

Our financial performance is set out in the accounts attached to this report on pages 94 to 124.

We have successfully managed down a number of financial pressures faced at the start of the year and have delivered our principal financial objective to operate within the budget and controls totals set by HMRC.

Our District Valuer Services continues to generate income by providing specialist advice and valuation services to the wider public sector, for which we secure full cost recovery.

Finance summary

The table below shows the comparison of income and key expenditure areas between 2025-26 and 2024-25.

	2025-26 £'000	2024-25 £'000
Income	63,293	61,147
Expenditure:		
Staff costs	238,187	206,706
Purchase of goods and services, provision expense and other expenditure	51,085	45,854
Depreciation, amortisation and impairment charges	15,879	11,193
Net operating expenditure	241,858	202,606

The VOA continued to invest in digital platforms during 2025-26, redesigning and simplifying all our core systems and processes (see Investment section below). This ongoing investment is to support our digital transformation, to remove technical debt and improve resilience. It is modernising how we work and will enable us to be more agile and flexible in responding to our customers and any future changes in government policy.

In 2025-26 the agency completed the delivery of the 2026 business rates revaluation, alongside continuing to support the non-domestic rating reforms, Welsh Government Council Tax reforms and commenced preparatory work for the High Value Council Tax Surcharge. This ongoing policy work was undertaken whilst continuing to deliver our core operations.

Income

The agency recovers funding for the full cost of delivering objectives for other government departments, negotiated on an annual basis. Income is also generated from property advice and valuation service contracts to other clients within the wider public sector. Income has increased in 2025-26 due to commercial activity from our District Valuer Services and additional work for Welsh Government. This was offset by reduced activity for the Department for Education as work to measure secondary schools was completed, and on Ministry of Housing, Communities and Local Government requirements on Houses in Multiple Occupation as work moved to business as usual.

Expenditure

Staff costs

Total staff costs are £238.2 million (2024-25: £206.7 million) and a detailed breakdown can be found on page 77 within the staff report. The rise in staff costs is primarily due to our pay award, and an increase in agency staff costs of approximately £12 million to support performance recovery and data enhancement work to improve our Council Tax data quality.

Purchase of goods and services, provisions and other expenditure

Overall, costs have increased by £5.2 million, predominantly due to increases of £11.7 million IT services, offset by a fall of £4.7 million in IT software and support.

In year movement in IT services reflects additional costs for the agency's major change programme development, in particular a full year of costs for VOS-NGR, all Reforms spend and CT enhancement projects following delivery of BST.

Note 5 of the accounts sets out key movements in expenditure in more detail.

Investment

We invested £35.7 million in our IT capital assets in 2025-26 to provide a modernised infrastructure and equipment to support service delivery and ensure we can deliver on our commitments and priorities. This largely relates to investment in the NextGen Rating programme, BST, VOS-CT, and IT to support Council Tax reforms in Wales.

Cash flow

Cash forecasting is working effectively with a target to pay 80% of valid invoices within five days of receipt of the goods, in line with Department for Business, Energy and Industrial Strategy guidance. In 2025-26 we paid 92% of our invoices within five days.

Transparency

As part of the government's transparency agenda, we publish financial data on the GOV.UK and data.gov.uk websites.

Financial outlook

2025-26 has been a challenging year due to the demand pressure on our core services and the delivery of the 2026 business rates revaluation. Integration into HMRC means we will be fully embedded within the department's business and financial planning and continued to have adequate funding to meet customer expectations.

Adoption of going concern basis

HM Treasury interprets the going concern principle for the public sector based on service potential and delivery. The going concern presumption is only challenged if a public body's services can be entirely discontinued. Transferring services from one public body to another does not put the going concern presumption at risk in the transferring body, even if all its operations cease post-transfer.

VOA ceased to exist as an organisation after 31 March 2026, but its statutory functions and activities will continue to be delivered for the foreseeable future by HMRC from 1 April 2026. HMRC's forward-looking strategies, Estimate and the Spending Review outcome confirm this. Therefore, the VOA's accounts have been prepared on a going concern basis.



John-Paul Marks
Accounting Officer
01 July 2026

CORPORATE GOVERNANCE REPORT



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Accountability report

Corporate Governance statement

Governance Statement

This governance statement sets out the governance, risk management and internal control arrangements for the agency. It applies to the financial year 1 April 2025 to 31 March 2026 and up to the date of approval of the Annual Report and Accounts and accords with HM Treasury guidance.

VOA integration into HMRC

In April 2025, the government announced that the VOA would be integrated into HMRC by 1 April 2026, ceasing as an executive agency and instead becoming a new Valuation Office business group. The integration was overseen by a Steering Group, consisting of senior VOA and HMRC colleagues.

For the financial year covering 2025-26, the Chief Executive of the agency was the designated Accounting Officer, accountable for safeguarding the public funds for which they had charge, the conduct of the agency's day-to-day operations, and for the agency's transformation.

Following the integration of VOA into HMRC, the Accounting Officer responsibilities transferred to HMRC's Chief Executive as the Principal Accounting Officer for HMRC.

The Exchequer Secretary to the Treasury (in their role as departmental minister for HMRC) had ministerial responsibility for the agency.

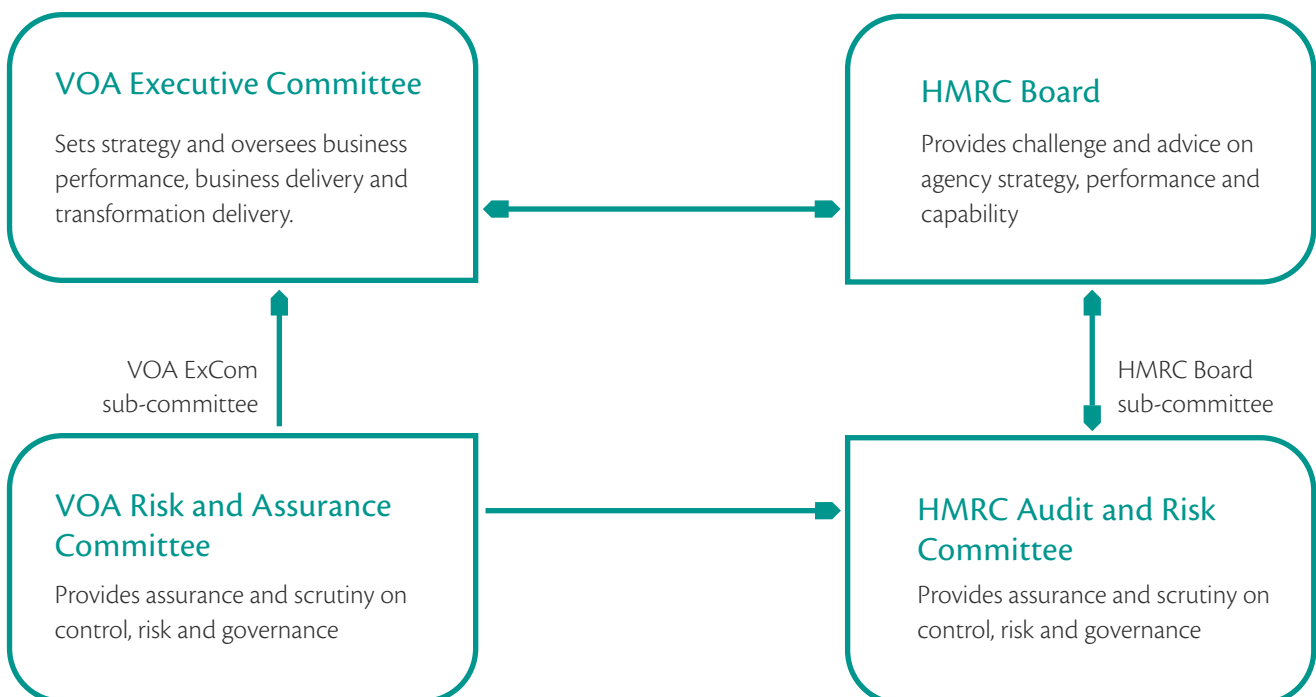


VOA's governance structure

The VOA's Executive Committee (ExCom) was the decision-making body responsible for the management of the agency. HMRC's Board, chaired by the Exchequer Secretary to the Treasury, provided strategic oversight of the VOA, offering advice, scrutiny, and challenge.

HMRC's Audit and Risk Committee (ARC) provided independent assurance to the Board on the integrity of the agency's financial statements and on the comprehensiveness and reliability of assurances on governance, risk management and the control environment. The VOA's Risk and Assurance Committee provided further assurance to the Chief Executive and HMRC ARC on these matters.

The governance arrangements are summarised in the diagram below and are reflected in the Framework Document in place with HMRC which describes the responsibilities of HMRC Board and ExCom. This was published in November 2024.



Executive Committee

ExCom was the agency's primary decision-making body, overseeing and assuring all of the agency's work, and setting and delivering its strategic objectives. It was chaired by the Chief Executive. Its membership comprised all executive directors, with an appropriate representative from the HMRC Chief Digital Product Office, the Director of Corporate Communications and the Director of HR as standing invitees.

ExCom met 23 times in 2025-26 to discuss and make decisions on a range of strategic, operational and financial issues. It monitored the agency's key performance indicators, risks and delivery of its transformation portfolio monthly. Other matters covered this year included the implementation of VOS-CT, the 2026 business rates revaluation, and the NextGen Rating programme. ExCom also continued to recognise agency successes and lessons learned.

VOA Risk and Assurance Committee

The Risk and Assurance Committee reported into the VOA Chief Executive and provided assurance on the integrity of financial statements and the comprehensiveness and reliability of assurances across the agency on governance, risk management and the control environment. The RAC was chaired by the agency's Chief Finance and Information Officer, and consisted of three cross-government independent members, National Audit Office (NAO), Internal Audit, and other senior VOA representatives.

The VOA RAC met five times in 2025-26 and areas of focus included business continuity, technical health and cyber security, counter fraud, whistleblowing, and the VOA's principal risk register. A summary report of the matters considered, and assurance was provided after each meeting for the VOA Chief Executive and HMRC ARC Chair.

HMRC Board and HMRC ARC VOA focus in 2025-26

The VOA's performance for 2025-26 has been included within the HMRC Finance and Delivery Reports, which have been considered by the HMRC Board. The HMRC Board considered the VO's 2026-27 budget and key commitments as part of its review of the HMRC Business Plan. The HMRC Board also received updates on the VOA's integration into HMRC and on the VOA's transformation roadmap, major change programmes and performance improvements.

HMRC ARC has received reports from Internal Audit on progress on the 2025-26 VOA Internal Audit Plan and provided assurance around the VO's Internal Audit Plan for 2026-27 which is now included in the wider HMRC plan. They also considered the planning and completion reports from the NAO on the VOA's 2025-26 financial statements and Annual Report and Accounts.

VOA RAC will also consider the handover of assurances provided by the VOA Accounting Officer to the Principal Accounting Officer upon the agency's integration.

People, Nominations and Governance Committee

The agency did not have a separate People, Nominations and Governance Committee as those in the Senior Civil Service (SCS) roles were members of HMRC's SCS and HMRC determined their remuneration within SCS pay policy guidelines.

Meeting attendance by VOA executives and non-executives

	VOA ExCom	VOA RAC
Executives		
Jonathan Russell (CEO)	19 (23)	-
Alan Colston	16 (23)	-
Toby Nerval	20 (23)	5 (5)
Carolyn Bartlett ⁴	19 (21)	-
Paula Dixon	17 (23)	-
Kirsten McFarlane ⁵	2 (2)	

Note: The figure in brackets indicates the total number of meetings the non-executive and executive members were eligible to attend

Register of Interests

The VOA maintained a register of interests to ensure that any potential conflicts of interest were identified and managed, in line with the Code of Conduct for Board Members of public bodies and Civil Service management code. This applied to all employees and independent members.

The VOA's SCS colleagues declared any potential conflicts of interest on appointment and any that arose during their term. In addition, an annual declaration was also completed in-line with Civil Service HR guidance around the management of outside interests. The declarations of interest are held on a central register by HMRC and published online. At the start of each VOA RAC meeting, members were also invited to declare any conflicts of interests in the agenda items for that meeting.

If a potential conflict of interest was identified, the relevant members would take no part in any discussion or decision that related to that issue. None of the agency's executive directors held any company directorships or other significant interests that might have conflicted with their responsibilities.

⁴ Carolyn Bartlett left the VOA on 1 March 2026 to take up a short-term role on loan with HM Treasury.

⁵ Kirsten McFarlane was appointed interim Chief Strategy and Transformation Officer on 1 March 2026.

Effectiveness of risk management

To help ensure we met our strategic objectives it was vital that our risk management framework was operated effectively at all levels across the agency, from operational decision making on individual cases, through to managing change and principal risks. This section explains how we identified and then addressed these risks. Everyone in the VOA, from the Executive Committee down, had a clear role to play.

Risk management framework

ExCom established the risk management framework and sponsored individual complex risks and issues, regularly reviewing them throughout the year. A flow of risk reporting operated through the agency to drive effective risk conversations.

A structure of risk forums and registers was embedded in the agency, from individual unit and team level through to agency level. Executive directors were responsible for managing risks within their relevant business area, with risks formally reviewed at group level forums supported by dedicated risk registers.

There was also a network of risk and assurance leads representing each business area to facilitate a consistent approach to risk management across the organisation.

The VOA RAC provided advice and support on risk controls and completed deep dives on specific risk areas. Regular independent assurance on the effectiveness of risk management was also received, for example, from Internal Audit.

We reviewed our risk management framework on an annual basis to ensure it remained aligned with the requirements of the government's Orange Book, which set out the risk management principles that all government organisations must apply.

Risk management capability improvements

We have continuously sought opportunities to enhance our risk management capability across the agency and in preparation for integration aligned our risk management approach with that of HMRC. Specifically in 2025-26 we:

- Began to align VOA's approach with the HMRC risk management framework and appetite and reported VOA's Tier 1 risks to HMRC's ExCom and Board.
- Worked with HMRC colleagues to bring VOA's Tier 1 risks onto its online reporting tool Riskonnect.
- Delivered our ongoing risk management improvement plan to further enhance VOA's risk management maturity and help build a risk aware culture.
- Developed our risk network and upskilled colleagues, supporting closer working and the sharing of best practice to build capability and alignment with HMRC.







- Streamlined risk management tools to ensure a consistent approach to reporting and managing risks, enhancing the quality of information provided to both the VOA and HMRC Executive Committees.
- Refreshed our assurance map, helping link our key processes to identified risks, the controls in place to mitigate them and the sources of assurance for each.
- Increased our focus and analysis of risk exposure, to help ensure mitigating actions bring risks within tolerance in a reasonable timeframe.
- Ensured that key risks and opportunities due to changes to the agency's operating environment were identified and managed effectively.

Principal risk overview







The VOA's principal risks are complex, cross-cutting, long-term and have the potential to impact the delivery of the agency's objectives, public confidence and reputation of the agency. They included both strategic risks and key operational risks. Key mitigations for all risks are set out in the table below.

During 2025-26, regular reviews of the VOA's principal risks were undertaken alongside detailed horizon scanning, which saw us escalate two new risks. These related to the VOA's integration into HMRC and the VOA's work around the government's introduction of the new High Value Council Tax Surcharge.

The risk relating to BST was closed alongside the programme in December, reflecting the delivery of VOS-CT. The risk related to the 2026 business rates revaluation was closed following its delivery with the publication of the compiled list on 1 April 2026. In its place we identified a new risk in relation to the 2029 business rates revaluation.

Principal Risk	Key Mitigating Actions	Residual Risk Rating and Trend ⁶
<p>Funding and affordability: There is a risk that VOA is unable to deliver planned core services and change programmes, impacting ability to deliver its commitments.</p>	<p>To mitigate the risk, this year we have:</p> <ul style="list-style-type: none"> engaged with HM Treasury and HMRC, confirming the agency's funding for 2025-26 and setting out the business case for funding for future years. continue to deliver on our planned efficiencies in line with the SR25 	
<p>Technical health: There is a risk around the technical health of VOA's IT estate, potentially leading to service failure or prolonged disruption.</p>	<p>To mitigate the risk, this year we have:</p> <ul style="list-style-type: none"> continued delivery of the VOA technical roadmap, including the VOS-CT rollout to modernise systems and enhance security. maintained legacy system capability and factored future technology modernisation requirements into forward design work. 	
<p>Cyber security: There is a risk that a cyber-related incident could result in the loss of access to critical agency systems and services as well as affect the confidentiality, availability and integrity of the VOA's data.</p>	<p>To mitigate the risk, this year we have:</p> <ul style="list-style-type: none"> continued delivery of the VOA cyber maturity action plan to strengthen protections across systems and services worked with HMRC to enhance cyber security controls (technical defences, response capabilities) and ensured colleague awareness of good practice. 	
<p>Delivering NGR (business rates reform and VOS-NDR): There is a risk that the VOA does not deliver the policy intent of business rates reform or have new systems in place to support it.</p>	<p>To mitigate the risk, this year we have:</p> <ul style="list-style-type: none"> continued to develop VOS-NDR to support the business rates reforms. embedded NGR within HMRC transformation and investment governance framework. lessons learnt from VOS-CT implementation incorporated into delivery plans. 	
<p>Wales Council Tax reform There is a risk that VOA are unable to successfully deliver the Welsh Government's reforms package by 2028.</p>	<p>To mitigate the risk, this year we have:</p> <ul style="list-style-type: none"> worked in partnership with the Welsh Government on its Council Tax reforms in Wales, preparing for a revaluation in 2028. 	
<p>Scale and pace of change facing the agency There is a risk that VOA does not have the capacity or capability to successfully deliver the scale and pace of change required.</p>	<p>To mitigate the risk, this year we have:</p> <ul style="list-style-type: none"> developed a clear transformation roadmap, ensuring alignment with HMRC's priorities. continued to enhance capability within the VOA's transformation portfolio. 	
<p>Driving improvements in operational productivity: There is a risk that the agency does not deliver changes to culture and ways of working, to operate more efficiently.</p>	<p>To mitigate the risk, this year we have:</p> <ul style="list-style-type: none"> flexed resources to meet statutory deadlines and prioritise recovery of performance on key services. delivered process and VOS-CT improvements to drive efficiency and productivity. 	

⁶ The trend shows how the risk assessment has changed from April 2025 to March 2026. Downward pointing arrows denote the level of risk has decreased in this time; upward arrows signify that the level of risk has increased.

Principal Risk	Key Mitigating Actions	Residual Risk Rating and Trend ⁶
<p>Customer service:</p> <p>There is a risk that VOA does not deliver an excellent customer experience nor manage changing relationships and customer demands effectively.</p>	<p>To mitigate the risk, this year we have:</p> <ul style="list-style-type: none"> • begun implementation of the new customer and channel strategy to improve service delivery and customer experience. • used customer insight to prioritise improvements and reduce avoidable contact. 	
<p>Consistent approach and transparency in valuations:</p> <p>There is a risk that the VOA's valuation approaches and decisions are perceived as inconsistent and not transparent.</p>	<p>To mitigate the risk, this year we have:</p> <ul style="list-style-type: none"> • delivered Disclosure 2026 alongside the 2026 Revaluation draft list. • enhanced communications around approaches to valuation, publishing videos and blogs. 	
<p>Building an engaged and sustainable workforce:</p> <p>There is a risk that the VOA is unable to build an engaged and sustainable workforce or retain key skills and is unable to evolve and build the right culture to meet future needs and requirements.</p>	<p>To mitigate the risk, this year we have:</p> <ul style="list-style-type: none"> • continued to invest in learning and development with targeted learner journeys. • delivered the VOA's communications and engagement plan, including regular all colleague calls and Valuing our Future events. 	
<p>Improving and exploiting our data:</p> <p>There is a risk that poor quality and ineffective use of our data leads to inefficiency and that the VOA is unable to exploit the value of its data.</p>	<p>To mitigate the risk, this year we have:</p> <ul style="list-style-type: none"> • introduced a refreshed Data Strategy, with enhanced governance and oversight through a dedicated board. • established a new AI and Data Science function and progressed development of a new data analytics platform. 	
<p>Influencing and responding to changes in government policy:</p> <p>There is a risk that the VOA is unable to influence and deliver changes in Government policy.</p>	<p>To mitigate the risk, this year we have:</p> <ul style="list-style-type: none"> • proactively engaged in key cross-government forums, to influence changes in policy that may impact our operations. • strengthened policy partnerships to support timely and effective delivery. 	
<p>Revaluation 2029:</p> <p>There is a risk that we are unable to successfully deliver high quality revaluations to meet legislative deadlines, ensuring robustness of valuations.</p>	<p>To mitigate the risk, this year we have:</p> <ul style="list-style-type: none"> • begun to develop the delivery plan for the Revaluation 2029, based on lesson learned from previous revaluations. • begun to develop the new IT system requirements for Revaluation 2029. 	
<p>Delivering the High Value Council Tax Surcharge (HVCTS)</p> <p>There is a risk to the delivery of the work required to support the introduction of the new HVCTS in 2028-29.</p>	<p>To mitigate this new risk, we have:</p> <ul style="list-style-type: none"> • established cross-government steering group. • supported HM Treasury and MHCLG colleagues on the HVCTS policy consultation. • established delivery team and developed the delivery plan. 	NEW 

Accounting officer's report

Overview

We followed HM Treasury guidance on internal controls, intended to provide reasonable assurance and maintain propriety. This was a proportionate approach and not intended to eliminate all risk of failure. Our commitments and resource allocations were published in our business plan and page 39 of this annual report summarises performance against objectives and key performance indicators.

Financial responsibilities within the agency

Financial authority in the VOA was delegated through annual letters of delegation to each of the executive directors to manage the budget for their business areas within agreed financial limits, spend controls approvals and Managing Public Money guidelines. Each executive director was supported by the Finance Director and dedicated finance support. The executive directors cascaded these delegations within their own areas and financial authority limits were set at each stage.

Supporting this scheme of delegations was our financial control framework, to ensure control standards were adhered to in all our financial processes. This helped to mitigate the risk of financial loss through fraud or error and helped to ensure the integrity of the agency's financial statements. Each executive director had an agreed set of annual objectives which reflected their accountabilities and delegated authorities.

Statements and reports made by Executive Committee members

Each executive director provided an annual governance statement with assurances that they have operated a sound system of governance, risk and control in their business area. These statements were reviewed by Internal Audit and Corporate Governance and Risk Management. The VOA RAC provided assurance on these statements. Key themes from the individual executive director statements and the review process were discussed with me.

Oversight, scrutiny and performance reporting

The VOA had several forums which provided regular and robust oversight, scrutiny and assurance throughout the year. These include the VOA ExCom, the VOA RAC, business reviews with each executive director, the HMRC Board and HMRC ARC and through quarterly business reviews with HMRC.

Underpinning these senior forums, each VOA executive director had their own forum for the discussion of performance, risk and issue management in their area. There was an established process by which issues are escalated from these to ExCom.

The VOA RAC completed its programme of work for the year and produced a report of its work following each meeting for consideration of both myself and the HMRC ARC Chair. I have also taken assurance from the programme of work undertaken by HMRC ARC.

I provided regular assurance to HMRC's ExCom, Board and attendees of the Quarterly Business Review Meetings about the VOA's performance, and VOA financial and performance information was included within the HMRC Board Delivery reports. This performance information was based on the monthly financial and performance reports I received, which were reviewed by our Executive Committee. This data and information was quality assured by the VOA's finance and reporting teams.

As outlined in the performance section, the VOA's performance framework included the key performance commitments, measures and targets set as part of the SR priority outcomes and our 2025-26 business plan.

HMRC sponsorship

As an arm's length body, the VOA had an agreed framework document in place with HMRC. This described the governance structure of the VOA, and the responsibilities of HMRC, the HMRC's Board, and VOA's ExCom.

Internal control framework

During the year the VOA continued to improve its overall internal control framework and undertook work to align with that of HMRC. This included further development of the VOA's assurance map, providing an overview of the controls and sources of assurance for all key processes. This enabled opportunities for improvement in our controls and assurance activity to be identified. The assurance map together with an audit needs assessment undertaken by Internal Audit informed the audit planning for 2026-27.

Internal control weaknesses and challenges

There were no significant weaknesses in our system of internal controls in 2025-26 that affected the achievement of our key policies, aims and objectives.

A new Valuation Operating System for Council Tax was implemented in 2025. Initially there were challenges which impacted our service. With a regular rhythm of system enhancements these have been resolved and performance has recovered.

An Internal Audit after action review of the Business Rates Estimator identified a small number of opportunities to strengthen governance and delivery arrangements. These reflected delivery under time pressure and the clarity of cross government accountabilities, rather than underlying control issues. Actions are in hand to strengthen future arrangements.

Internal audit

Each year ExCom and the RAC agreed the annual internal audit plan, taking a risk-based and prioritised approach to identify aspects of the business that should be audited.

As Accounting Officer, I was advised on internal control matters through audit reports (and other assurance reports at ExCom). The RAC and HMRC's ARC also reviewed internal audit reports and monitored progress in addressing agreed actions.

HMRC Sponsorship

<https://www.gov.uk/government/publications/framework-agreement-between-hm-revenue-and-customs-and-the-valuation-office-agency/valuation-office-agency-voa-framework-document>

The Head of Internal Audit provided an independent opinion statement providing assurance on the adequacy of the agency's framework of governance, risk management and control. This was based primarily on the 17 internal audits undertaken during the year.

An overall rating of 'Moderate' assurance was provided for the year ended 31 March 2026 - the eighth consecutive year. The following points were highlighted in the report:

- Overall, there are effective controls in place across all key areas. Internal Audit highlighted the revaluation process as an area of particularly strong practice.
- In relation to second-line assurance, Internal audit identified opportunities to strengthen assurance and accountability arrangements for exit procedures, as well as the controls governing data sharing with other government departments.
- Programme and project management arrangements were assessed as robust, with positive assurance provided over the governance of transformation activities.
- Risk management processes remain well-established and are supporting effective oversight and mitigation of organisational risks.

External reports and assurance

Assurance reports were produced as required by external scrutiny bodies including the National Audit Office. The VOA acted on the recommendations made including those within the NAO audit completion report.

Ahead of the programme's closure, BST was subject to a Gate 5 NISTA review. A rating of Amber was provided, and agreement was received that the programme could be removed from the Government Major Projects Portfolio (GMPP). Ten recommendations were made, all of which have been responded to.

For the NextGen Rating programme, all recommendations from the 2024 Infrastructure and Projects Authority Gate 0/2 review and HM Treasury Approval Process Panel were completed in 2025-26.

In January 2026, the programme received a Green delivery confidence assessment from its NISTA Gate 0/3 review, with no critical recommendations, endorsing it was ready to progress to the next stage. With the recent in change in NISTA GMPP criteria, NGR has been reclassified as a Department Major Project within HMRC.

Information security

In accordance with our responsibilities under the Data Protection Act 2018 and the principles set out in the General Data Protection Regulations, the VOA had robust arrangements in place to provide for information security. We also understood further improvements to enhance our Data and Information Governance Framework.

ExCom regularly reviewed the information security arrangements. I also received formal assurance from Information Asset Owners that information risks had been appropriately managed in the conduct of the VOA's business. HMRC's Data Protection Officer also oversaw the VOA.

Personal data-related incidents

In 2025-26 no serious data-related incidents were reported to the Information Commissioner's Office.

Our approach to whistleblowing

We aim to provide an environment in which colleagues feel able to speak up if they believe something is not right.

Over the last year, the VOA reviewed its 'Speaking Up Safely' policy and arrangements, engaging with cross-government best practice forums to ensure they remained effective and appropriate

We have also continued to promote the role of our Nominated Officers who provide advice and support to colleagues on whistleblowing concerns.

In 2025-26, no whistleblowing cases were reported. Our People Survey results indicated that colleagues feel able to come forward and raise concerns.

Business Appointment Rules (BAR)

In compliance with business appointment rules, we were transparent in the advice given to individual applications for senior staff and published details on GOV.UK. The VOA RAC also provided assurance on the VOA's application of the rules.

Statistics cover the period 1 April 2025 to 31 March 2026:

Statistics on the application of business appointment rules

	SCS Population	AO-G6 Population
Number of exits from Crown Service (Civil Servants and Special Advisers)	0	271 FTE
Number of exits where BAR applications were required	0	1
Number of exits where BAR conditions were set	0	0
Any enforcement actions the agency has taken relating to breaches of the rules in the preceding year	0	0

Litigation strategy



www.gov.uk/government/publications/voa-litigation-and-settlement-strategy

Corporate Governance Code



www.gov.uk/government/publications/corporate-governance-code-for-central-government-departments-2017

Litigation and settlement assurance

The VOA's Litigation and Settlement Strategy was the framework within which valuation officers and listing officers sought to resolve non-domestic rating and Council Tax disputes, through civil law processes and procedures in accordance with the law. It applied irrespective of whether the dispute is resolved by agreement with the customer or through litigation.

The Litigation and Settlement Strategy is published on GOV.UK.

Oversight of the most significant high-risk cases was provided by the VOA Tax Assurance Commissioner Panel (TAC) which determined our approach to issues that affect many ratepayers.

The VOA TAC Panel is chaired by the HMRC Tax Assurance Commissioner who has ultimate responsibility for assurance and transparency to Parliament and the public and ensures the VOA handles disputes in a fair and even-handed manner. It also included VOA's Chief Executive and HMRC's General Counsel who provided governance and assurance on the VOA's largest and most sensitive cases. No cases escalated to the panel in 2025-26.

Compliance with the Corporate Governance Code of Good Practice

The agency's governance arrangements were assessed against the Corporate Governance in Central Government Departments' Code of Good Practice 2017, and it complied with relevant requirements. Although some aspects of the code were not directly applicable to the VOA as an agency, its principles were followed.

Oversight and assurance of the VOA was provided by the HMRC Board and HMRC Audit and Risk Committee and the department complied with all requirements of the code where appropriate.

Compliance with government functional standards

An assessment was undertaken on the VOA's compliance with the mandatory requirements of the government functional standards. This found that the agency was compliant with the mandatory elements of the standards, that applied to it as an Executive Agency. Improvement plans were developed to increase compliance with the advisory requirements as appropriate.

Local Government Pension Scheme (LGPS)

The VOA is a scheduled body of the LGPS, and the VOA's share of the scheme's assets and liabilities is recognised within the financial statements (full details disclosed on page 117) based on actuarial valuations.

The VOA consider the actuarial valuation to be reliable and accurate estimates given historical assessments. There is a low financial risk to the VOA for the LGPS asset value given the nature of the asset and low risk volatility associated with it.

The LGPS is a multi-employer defined benefit scheme and is subject to a statutory audit by a separate pension scheme auditor. As the balances are material to the VOA's financial statements, assurance is usually obtained for the purposes of the VOA's financial statements from the pension scheme auditor.

Due to ongoing delays in the pension scheme audit, it has not been possible to obtain the required pension asset assurances for the VOA's financial statements ahead of the timeline for a summer recess laying of accounts before Parliament for both 2024-25 and 2025-26 (although NAO have subsequently received assurances for 2024-25).

The VOA has considered the balance of the need to publish timely financial information against the need for accurate and reliable information and concluded that it is the VOA's intention to proceed with certification of the Annual Report and Accounts.

Due to insufficient evidence available around the scheme assets for the purposes of the financial statements audit, the NAO auditor opinion on the 2025-26 financial statements is qualified in respect of this matter.

Subsequent to qualifying the opinion on the VOA 2024-25 ARA the NAO have been able to retrospectively obtain assurances over the value of the pension assets as at 31 March 2025 from the pension fund auditors. As a result, they have not qualified their opinion in respect of the comparatives included within the 2025-26 Annual Report and Accounts.

Accountability for major contracts and outsourced services

Major VOA IT and services contracts were managed by HMRC, and assurance was provided on the efficacy of HMRC's management by the work of the Commercial Assurance Group and VOA RAC.

Security

The VOA received its security provision from HMRC, with an accountable executive director appointed from within the agency. Our processes aligned with those of HMRC, and we used their security incident reporting and escalation process.

ExCom also received regular threat assessments and security incident reports, which included details of any personal data-related incidents as reported on page 27. An annual security incident report was also presented to VOA's RAC.

Quality assurance (business critical models)

The VOA has an established quality assurance framework for its business-critical models, with a maintained register, in accordance with the Macpherson Review recommendation and *Managing Public Money*.

We have enhanced model documentation and expanded independent assurance, which is provided by HMRC, in-line with the NAO's recommendations on financial modelling in government.

Technology

The VOA have worked together with HMRC Chief Digital Information Office colleagues to mitigate the risks and issues arising from its ageing infrastructure and legacy applications.

The agency has benefited from HMRC technology and infrastructure which improved service stability and availability through performant, accessible and resilient platforms and products.

The VOA's new VOS-CT system continued the agency's journey to enable cloud-based services and to invest in the skills and capabilities to innovatively iterate these in a collaboration with HMRC.

The BST and NextGen Rating programmes, along with targeted remediation projects, have enhanced service stability and improved the VOA's overall technical health and resilience. The VOA has adopted new technologies and AI to drive innovation, shape its transformation plan, and support new ways of working and alignment with HMRC.

Conclusion

As the Principal Accounting Officer, I have considered the evidence provided in the production of the governance statement, and the independent advice and assurance provided by Internal Audit, external assurance providers, HMRC ARC and VOA RAC.

I also received a letter of assurance from the VOA's Chief Executive and Accounting Officer. This included a review of effectiveness of VOA's governance, risk management, and internal control systems.

Based on the assurances I have obtained, I am satisfied that the agency's governance, risk management and control arrangements were working effectively at the point of closure, while recognising that integration into HMRC provides a timely opportunity to further strengthen oversight and controls.



John-Paul Marks
Accounting Officer
01 July 2026

Directors' Report

**JONATHAN
RUSSELL**



Chief Executive and
Accounting Officer

**ALAN
COLSTON**



Chief Valuer

**TOBY
NERVAL**



Chief Finance
and Information Officer

**PAULA
DIXON**



Chief Operating
Officer

**CAROLYN
BARTLETT**



Chief Strategy and
Transformation Officer*

**KIRSTEN
MCFARLANE**



Interim Chief Strategy and
Transformation Officer**

 Executive Directors

*Left the VOA on 1 March 2026 to take up a role on short time loan with HM Treasury

**Was appointed interim Chief Strategy and Transformation Officer from 1 March 2026.

Directors

Full disclosure of the serving directors for 2025-26 is available in the Governance Statement and remuneration report of this document.

Pensions

For information on how the agency's pension liabilities are treated in the accounts, and more details on the pension schemes it operates, please see the remuneration and staff report and note 13 to the financial statements.

Register of interests

For more information on the agency's register of interests, please see page 52 of the Governance Statement.

Personal data related incidents

This is reported on page 27.

Statement of Accounting Officer's responsibilities

Under the Government Resources and Accounts Act 2000, HM Treasury has directed the agency to prepare for each financial year a statement of accounts in the form, and on the basis set out, in the Accounts Direction. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of the agency and of its income and expenditure, Statement of Financial Position and cash flows for the financial year.

In preparing the accounts, the Accounting Officer is required to comply with the requirements of the Government Financial Reporting Manual and in particular to:

- observe the accounts direction issued by HM Treasury, including the relevant accounting and disclosure requirements and apply suitable accounting policies on a consistent basis
- make judgements and estimates on a reasonable basis
- state whether applicable accounting standards as set out in the Government Financial Reporting Manual have been followed, and disclose and explain any material departures in the financial statements
- prepare the financial statements on a going concern basis

As the Permanent Secretary and Principal Accounting Officer of HM Revenue and Customs I had designated the Chief Executive of the agency as its Accounting Officer during the financial year ended 31 March 2026. The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding the agency's assets, are set out in Managing Public Money published by the HM Treasury.

As the Principal Accounting Officer, I have taken all the steps that I ought to have taken to make myself aware of any relevant audit information and to establish that the agency's auditors are aware of that information. So far as I am aware, there is no relevant audit information of which the auditors are unaware.

I confirm that the Annual Report and Accounts as a whole is fair, balanced and understandable and take personal responsibility for the Annual Report and Accounts and the judgements required for determining that it is fair, balanced and understandable.



John-Paul Marks
Accounting Officer
01 July 2026

REMUNERATION AND STAFF REPORT



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Remuneration report

This report incorporates the VOA's directors' remuneration information and the agency's staff report. The first section outlines the breakdown of each director's total remuneration and pension interest, detailing pay, pension and other benefits. For the purposes of this report "director" has been interpreted to mean any member of the agency's ExCom and thus excludes any other staff who are members of the SCS. The second section will cover details of staff numbers, costs and other staff-related disclosures for the agency.

Director remuneration policy

Directors are members of the SCS and their general terms and conditions of employment are set by the Cabinet Office. HMRC, as the agency's sponsor department, determines the approach to remuneration for SCS in both HMRC and the agency in accordance with the SCS pay policy guidelines. The agency provides a moderated view of overall performance of SCS in the agency before their performance is moderated against the HMRC SCS cadre as a whole.

Contracts, notice periods and termination periods

The Constitutional Reform and Governance Act 2010 require Civil Service appointments to be made on merit on the basis of fair and open competition. The Recruitment Principles published by the Civil Service Commission specify the circumstances when appointments may be made otherwise.

Unless otherwise stated below, the officials covered by this report hold appointments which are open-ended. Early termination, other than for misconduct, would result in the individual receiving compensation as set out in the Civil Service Compensation Scheme.

Further information about the work of the Civil Service Commission can be found at www.civilservicecommission.org.uk.



The majority of the agency's people, including the directors, are employed on a permanent basis and are subject to statutory and Civil Service conditions of service. The agency also employs a number of its people on short-term contracts.

The agency did not make non-cash awards to any directors this year or in the previous year.

Salary and pension entitlements

The following section details the remuneration and pension interest of the agency's directors.

Salaries

These include, where applicable, gross salary, overtime, reserved rights to London weighting or London allowances, recruitment and retention allowance, private office allowances and any other allowance to the extent that it is subject to UK taxation.

This report is based on accrued payments made by the agency and thus recorded in these accounts.

Directors' bonus payments

For SCSs in the agency, bonus payments are awarded in relation to the performance of the individual throughout the year. The bonuses reported in 2025-26 relate to performance in 2024-25. The agency pays performance-related pay and bonuses in line with the scheme which applies to the SCS as a whole.

Benefits in kind

The monetary value of benefits in kind covers any benefits provided by the agency and treated by HMRC as a taxable emolument.

Travel and subsistence reimbursements

Directors received payments to reimburse the out-of-pocket expenses they incurred in carrying out their duties.

Civil Service pensions

Pension benefits are provided through the Civil Service pension arrangements. Before 1 April 2015, the only scheme was the Principal Civil Service Pension Scheme (PCSPS), which is divided into a few different sections – classic, premium, and classic plus provide benefits on a final salary basis, whilst nuvos provides benefits on a career average basis. From 1 April 2015 a new pension scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme or alpha, which provides benefits on a career average basis. All newly appointed civil servants, and the majority of those already in service, joined the new scheme.

The PCSPS and alpha are unfunded statutory schemes. Employees and employers make contributions (employee contributions range between 4.6% and 8.05%, depending on salary). The balance of the cost of benefits in payment is met by monies voted by Parliament each year. Pensions in payment are increased annually in line with the Pensions Increase legislation. Instead of the defined

benefit arrangements, employees may opt for a defined contribution pension with an employer contribution, the partnership pension account.

In alpha, pension builds up at a rate of 2.32% of pensionable earnings each year, and the total amount accrued is adjusted annually in line with a rate set by HM Treasury. Members may opt to give up (commute) pension for a lump sum up to the limits set by the Finance Act 2004. All members who switched to alpha from the PCSPS had their PCSPS benefits 'banked', with those with earlier benefits in one of the final salary sections of the PCSPS having those benefits based on their final salary when they leave alpha.

The accrued pensions shown in this report are the pension the member is entitled to receive when they reach normal pension age, or immediately on ceasing to be an active member of the scheme if they are already at or over normal pension age. Normal pension age is 60 for members of classic, premium, and classic plus, 65 for members of nuvos, and the higher of 65 or State Pension Age for members of alpha. The pension figures in this report show pension earned in PCSPS or alpha – as appropriate. Where a member has benefits in both the PCSPS and alpha, the figures show the combined value of their benefits in the two schemes but note that the constituent parts of that pension may be payable from different ages.

When the government introduced new public service pension schemes in 2015, there were transitional arrangements which treated existing scheme members differently based on their age. Older members of the PCSPS remained in that scheme, rather than moving to alpha. In 2018, the Court of Appeal found that the transitional arrangements in the public service pension schemes unlawfully discriminated against younger members.

As a result, steps are being taken to remedy those 2015 reforms, making the pension scheme provisions fair to all members. The public service pensions remedy⁷ is made up of two parts. The first part closed the PCSPS on 31 March 2022, with all active members becoming members of alpha from 1 April 2022. The second part removes the age discrimination for the remedy period, between 1 April 2015 and 31 March 2022, by moving the membership of eligible members during this period back into the PCSPS on 1 October 2023. This is known as "rollback

For members who are in scope of the public service pension remedy, the calculation of their benefits for the purpose of calculating their Cash Equivalent Transfer Value and their single total figure of remuneration, as of 31 March 2023 and 31 March 2024, reflects the fact that membership between 1 April 2015 and 31 March 2022 has been rolled back into the PCSPS. Although members will in due course get an option to decide whether that period should count towards PCSPS or alpha benefits, the figures show the rolled back position i.e. PCSPS benefits for that period.

⁷ www.gov.uk/government/collections/how-the-public-service-pension-remedy-affects-your-pension

The partnership pension account is an occupational defined contribution pension arrangement which is part of the Legal & General Mastertrust. The employer makes a basic contribution of between 8% and 14.75% (depending on the age of the member). The employee does not have to contribute but, where they do make contributions, the employer will match these up to a limit of 3% of pensionable salary (in addition to the employer's basic contribution). Employers also contribute a further 0.5% of pensionable salary to cover the cost of centrally provided risk benefit cover (death in service and ill health retirement).

Further details about the Civil Service pension arrangements can be found at the website www.civilservicepensionscheme.org.uk.

Cash Equivalent Transfer Values (CETV)

A CETV is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are the member's accrued benefits and any contingent spouse's pension payable from the scheme. A CETV is a payment made by a pension scheme or arrangement to secure pension benefits in another pension scheme or arrangement when the member leaves a scheme and chooses to transfer the benefits accrued in their former scheme. The pension figures shown relate to the benefits that the individual has accrued as a consequence of their total membership of the pension scheme, not just their service in a senior capacity to which disclosure applies.

The figures include the value of any pension benefit in another scheme or arrangement which the member has transferred to the Civil Service pension arrangements. They also include any additional pension benefit accrued to the member as a result of their buying additional pension benefits at their own cost.

CETVs are worked out in accordance with the Occupational Pension Schemes (Transfer Values) (Amendment) Regulations 2008 and do not take account of any actual or potential reduction to benefits resulting from lifetime allowance tax which may be due when pension benefits are taken.

Real increase in CETV

This reflects the increase in CETV that is funded by the employer. It does not include the increase in accrued pension due to inflation, contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement) and uses common market valuation factors for the start and end of the period.

Fair Pay

These disclosures are subject to audit.

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the lower quartile, median and upper quartile remuneration of the organisation's workforce.

The banded remuneration of the highest paid director in the agency (excluding pension benefits) in 2025-26 was £150k - £155k (2024-25: £155k - £160k). This was 3.98 times (2024-25: 4.38) the median remuneration of the workforce, which was £38,284 (2024-25: £35,935). Total remuneration includes salary, non-consolidated performance-related pay and benefits-in-kind. It does not include severance payments, employer pension contributions and the cash equivalent transfer value of pensions.

	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025-26	4.97	3.98	3.11
2024-25	5.33	4.38	3.28

There was no significant shift in the ratios for 2025-26.

	25th percentile pay ratio		Median pay ratio		75th percentile pay ratio	
	Salary component	Total pay and benefits	Salary component	Total pay and benefits	Salary component	Total pay and benefits
2025-26	30,674	30,674	37,234	38,284	48,959	48,959
2024-25	29,545	29,545	35,935	35,935	48,036	48,036

In 2025-26 (also in 2024-25) no employees received remuneration in excess of the highest paid director. Remuneration for all employees excluding pension benefits ranged from £27,841 to £150k - £155k (2024-25: £26,734 to £155k - £160k).

Annual percentage change in remuneration for directors and employees

Percentage change from prior year	Salary and allowances	Performance pay and bonuses payable
Highest paid director	4.5%	-100%
Employees	2.4%	-26.0%

The highest paid director had a pay rise of 4.5%, with the salary being aligned to other equivalent SCS pay bands within HMRC.

For VOA, in 2025 to 2026 the average value of the base pay award was 3.25% plus a further 0.5% for specific staff groups, in accordance with the Civil Service pay guidance 2025-26. The calculation in the table above looks lower as it reflects a larger proportion of new staff at lower grades in 2025-26 in the entirety of the workforce.

Decrease in performance pay and bonuses payable for 2025-26 is based on low values in both financial years, making the calculation sensitive to small movements in values.

Remuneration

The following two tables provide details of the remuneration and pension interests of the agency's directors.

The information in these tables is subject to audit.

Directors' remuneration information

	Salary (full year equivalent) (£'000)		Bonus Payments (£'000)		Pension Benefits ⁸ (to nearest £1,000)		Total remuneration (£'000)	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Jonathan Russell Chief Executive ⁹	150-155	145-150	-	10-15	59,000	62,000	210-215	220-225
Alan Colston Chief Valuer	115-120	110-115	0-5	10-15	40,000	76,000	155-160	195-200
Carolyn Bartlett Chief Strategy and Transformation Officer (to 1 March 2026) ¹⁰	105-110 (115-120)	110-115	0-5	5-10	41,000	88,000	145-150	205-210
Toby Nerval Chief Finance and Information Officer	115-120	110-115	5-10	0-5	41,000	65,000	160-165	175-180
Paula Dixon Chief Operating Officer	110-115	80-85 (95-100)	-	5-10	130,000	129,000	240-245	215-220
Kirsten McFarlane Interim Chief Strategy and Transformation Officer (from 1 March 2026) ¹¹	5-10 (100-105)	-	-	-	3,000	-	10-15	-

8 The value of pension benefits accrued during the year is calculated as (the real increase in pension multiplied by 20) less the contributions made by the individual. The real increase excludes increases due to inflation or any increase or decrease due to a transfer of pension rights.

9 The pension benefit for 2024-25 for Jonathan Russell has been amended from £57,000 to £62,000 based on updated information provided by the pension administrator. This has increased Total remuneration in 2024-25 from 215-220 to 220-225.

10 Carolyn Bartlett left the VOA on 1 March 2026 to take up a role on short time loan with HM Treasury until 1 August 2026. The disclosure reflects remuneration received for the role of Chief Strategy and Transformation Officer.

11 Kirsten McFarlane was appointed interim Chief Strategy and Transformation Officer from 1 March 2026.

Directors' pensions

	Accrued pension at age 65 - as at 31 March 2026 £'000	Real increase in pension age at 65 £'000	CETV at 31 March 2026 £'000	CETV at 31 March 2025 £'000	Real increase in CETV £'000
Jonathan Russell ¹² Chief Executive	5 - 10	2.5 - 5	145	81	49
Carolyn Bartlett ¹³ Chief Strategy and Transformation Officer (to 2 March 2026)	45 – 50 plus lump sum of 100 - 105	2.5 – 5 plus a lump sum of nil	983	894	22
Alan Colston Chief Valuer	55 – 60 plus a lump sum of 135 - 140	0 – 2.5 plus a lump sum of nil	1,273	1,177	27
Toby Nerval Chief Finance and Information Officer	40 – 45 plus a lump sum of 90 - 95	2.5 – 5 plus a lump sum of nil	885	809	27
Paula Dixon Chief Operating Officer	50 – 55 plus a lump sum of 125 - 130	5 – 7.5 plus a lump sum of 10 – 12.5	1,092	921	116
Kirsten McFarlane Interim Chief Strategy and Transformation Officer (from 1 March 2026)	30 – 35 plus a lump sum of 75 - 80	0 – 2.5 plus a lump sum of 0 – 2.5	708	704	2

12 The CETV at 31 March 2025 for Jonathan Russell for 2024-25 has been amended from £78,000 to £81,000 based on updated information provided by the pension administrator.

13 The CETV at 31 March 2025 for Carolyn Bartlett for 2024-25 has been amended from £848,000 to £894,000 based on updated information provided by the pension administrator.

Staff Report

Staff numbers and related costs

These figures are subject to audit.

The average number of full-time equivalent persons (including senior management and contingent labour) employed during the year was as follows:



Staff costs comprise:

	Permanently employed staff (£'000)		Others (£'000)		Total (£'000)	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Wages and salaries	151,647	140,792	20,480	9,161	172,127	149,953
Social security costs	20,364	15,352	798	410	21,162	15,762
Other pension costs	42,101	39,510	2,701	1,584	44,802	41,094
Early departure costs	180	-	-	-	180	-
	214,292	195,654	23,979	11,155	238,271	206,809
Less recoveries in respect of outward secondments	(84)	(103)	-	-	(84)	(103)
Total staff costs	214,208	195,551	23,979	11,155	238,187	206,706

The staff expenditure detailed above includes contingent labour and consultancy expenditure. The total amount for contingent labour expenditure in 2025-26 was £9.4million (2024-25: £2.5 million), and the total consultancy expenditure not included within staff costs for 2025-26 was nil (2024-25: £0.04 million).

Pension past service cost

A number of the agency's people are members of the Local Government Pension Scheme. Details of this scheme can be found in note 13 to the financial statements.

Civil Service pensions

The Principal Civil Service Pension Scheme (PCSPS) and the Civil Servant and Other Pension Scheme (CSOPS), known as "alpha", are unfunded multi-employer defined benefit schemes. The agency is unable to identify its share of the underlying assets and liabilities.

The scheme actuary valued the PCSPS as at 31 March 2016. You can find details in the resource accounts of the Civil Service Pensions: Resource Accounts (civilservicepensionscheme.org.uk).

For 2025-26, employer contributions of £44.2 million (2024-25: £40.7 million) were payable to the PCSPS and alpha at 28.97% of pensionable earnings for 2025-26 (2024-25: 28.97%).

The Scheme Actuary reviews employer contributions every three years following a full scheme valuation. The contribution rates are set to meet the cost of the benefits accruing during 2025-26, to be paid when the member retires and not the benefits paid during this period to existing pensioners.

Employees can opt to open a partnership pension account, which is a stakeholder pension with an employer contribution. Employer contributions

of £231,989 (2024-25: £233,925) were paid to one or more of the appointed stakeholder pension providers. Employer contributions are age-related and range from 8% to 14.75%.

The agency also matches employee contributions up to 3% of pensionable earnings. In addition, employer contributions of £8,915 (2024-25: £8,833, 3% of pensionable pay) were payable to the PCSPS and alpha to cover the cost of the future provision of lump sum benefits on death in service and ill-health retirement of these employees.

Contributions due to the partnership pension providers at the balance sheet date were £67,257 (2024-25: £54,013).

Approval was given to four employees retiring on ill-health grounds during 2025-26 including LGPS (2024-25: seven). Details of the additional accrued liability in-year is not readily available for 2025-26 (2024-25 £0.01million).

Early departure costs

The table below sets out the number of in year departures and exit packages, divided into bands of cost. These disclosures are subject to audit.

Exit package cost by band	Number of compulsory redundancies		Number of other departures agreed		Total number of exit packages by cost band	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
< £10,000	-	-	5	3	5	3
£10,000 - £25,000	-	-	1	1	1	1
£25,000 - £50,000	-	-	3	3	3	3
£50,000 - £100,000	-	-	3	-	3	-
£100,000 - £150,000	-	-	-	1	-	1
£150,000 - £200,000	-	-	1	-	1	-
Total number of exit packages	-	-	13	8	13	8
Total cost (£'000)	-	-	549	264	549	264

Redundancy and other departure costs have been paid in accordance with the provisions of the Civil Service Compensation Scheme, a statutory scheme made under the Superannuation Act 1972. The table above shows the total cost of exit packages agreed and accounted for in 2025-26 (2024-25 comparative figures are also given). £0.5 million exit costs were paid in 2025-26, including both the voluntary redundancy and pay compensation where staff departed on efficiency grounds (2024-25: £0.3 million).

Where the agency has agreed early retirements, the additional costs are met by the agency and not by the Civil Service pension scheme. Ill-health retirement

costs are met by the pension scheme and are not included in the table above. During 2025-26 there were four early retirement or ill-health retirements for members of this scheme (2024-25: seven).

Compensation arrangements for the Local Government Pension Scheme are outside the scope of the Civil Service Compensation Scheme.

Reporting of off-payroll appointments

In line with HM Treasury guidance on off-payroll appointments, tables one and two below provide information on our highly paid and/or senior off-payroll appointments. Off-payroll appointments are those which are not on the agency's payroll.

Table 1: Highly paid off-payroll worker engagements as at 31 March 2026, earning £245¹⁴ per day or greater

	VOA
No. of existing engagements as of 31 March 2026	2
Of which:	
Number that existed for less than one year	1
Number that existed greater than one but less than two years	1

Table 2: All highly paid off-payroll workers engaged at any point during the year ended 31 March 2026, earning £245 per day or greater

	VOA
No. of temporary off-payroll workers engaged during the year ended 31 March 2026	6
Of which:	-
Not subject to off-payroll legislation ¹⁵	6
Subject to off-payroll legislation and determined as in-scope of IR35 ¹⁵	-
Subject to off-payroll legislation and determined as out-of-scope of IR35 ¹⁵	-
No. of engagements reassessed for compliance or assurance purposes during the year	-

¹⁴ The £245 threshold is set to approximate the minimum point of the pay scale for a SCS.

¹⁵ A worker that provides their services through their own limited company or another type of intermediary to the client will be subject to off-payroll legislation and the agency must undertake an assessment to determine whether that worker is in-scope of Intermediaries legislation (IR35) or out-of-scope for tax purposes.

Table 3: For any off-payroll engagements of board members, and/or, senior officials with significant financial responsibility, between 1 April 2025 and 31 March 2026:

	VOA
No. of off-payroll engagements of board members, and/or, senior officials with significant financial responsibility, during the financial year.	0
Total no. of individuals on payroll and off-payroll that have been deemed "board members, and/or, senior officials with significant financial responsibility", during the financial year. This figure should include both on payroll and off-payroll engagements.	6

Trade Union Facility Time Allocation

The VOA recognises the Public and Commercial Services Union (PCS) for collective bargaining and staff representation.

Total number of employees who were relevant union officials during 2024-25

Trade Union Facility Time Facility time is time off for employees who are Trade Union (TU) representatives to carry out their TU roles. TU roles may be duties or activities	TU representatives are entitled to paid time off to carry out TU duties. They are not entitled to paid time off for TU activities. However, an employer can choose to pay for time off for activities
Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number

Percentage of time spent on facility time

Working hours each representative spent on facility time	Number of employees
0% of working hours	-
1-50% of working hours	-
51%-99% of working hours	-
100%	-

Percentage of pay bill spent on facility time Paybill refers to the total number of employees, not union representatives only

Total cost of facility time	£0.07 million
Total pay bill	£238.2 million
Facility time as a % of paybill	0.03%

VOA have nothing to disclose or report in respect of the proportion of facility time spent on paid TU activities

Our staff and SCS numbers

On 31 March 2026 the agency had

4,349

full-time equivalent (FTE) people working for us, including

388

fixed term appointments and

270

contingent workers



Full-time equivalent 493

Since 31 March 2026 our FTE increased by 493.

Staff turnover

6.7%

The VOA's staff turnover percentage for 2025-26 was 6.7%.

Senior Civil Service

As of 31 March 2026, the agency has

26 SCS employees

26 SCS posts.

Data as of 31 March 2026
(headcount not FTE):

Grade	Total
SCS1	20
SCS2	5
SCS3	1

Data as of 31 March 2026 (headcount not FTE):

Grade	Female	Male	Total
SCS	12	14	26
Other staff	2,164	2,153	4,317
Totals	2,176	2,167	4,343

Declared ethnicity category of employees:

The agency's ethnicity data is drawn from information voluntarily provided by employees. Contingent labour employees have been excluded from the figures. Of 4,343 employees (headcount rather than FTE, excluding contingent labour) at 31 March 2026, 3,172 have provided a response which is a declaration rate of 73%, 165 employees chose not to declare, and a further 1,006 employees did not provide a response.

In accordance with Cabinet Office guidance, we exclude those who have chosen not to declare their ethnicity when calculating declaration rates and the proportion of ethnic minority staff in the agency.

	Ethnic Minority	% Ethnic Minority	Total declared	Total not declared	Total responses	% declared
G7, G6 and SCS	40	8	511	28	539	85
AA to SEO	504	19	2,661	137	2,798	71

The agency is committed to supporting ethnic minority colleagues and increasing representation in line with wider Civil Service aspirations.

The agency is included in HMRC's ambitious goals for representation at SCS level and will be working closely with them over the next year to achieve those goals.

Gender pay gap analysis

The agency reported on male and female pay comparisons for a number of years through regular equal pay reviews. In 2017 the government introduced legislation that made it statutory for organisations with 250 or more employees to report annually on their gender pay gap. The agency reports on these requirements annually by publishing them via the government's gender pay gap service website.

The gender pay gap figures below show the difference in the mean and median rates of pay between men and women in the agency for base pay using 31 March 2025 data. The difference is expressed as a percentage of the hourly rate of pay for male and female employees.

	Hourly rate for women	Hourly rate for men	Gender pay gap
Mean	£20.79	£22.12	6.0%
Median	£18.59	£19.16	3.0%

These headline figures take no account of the agency's grade structure, the different ratio of women and men within each grade, or the different national or London pay rates.

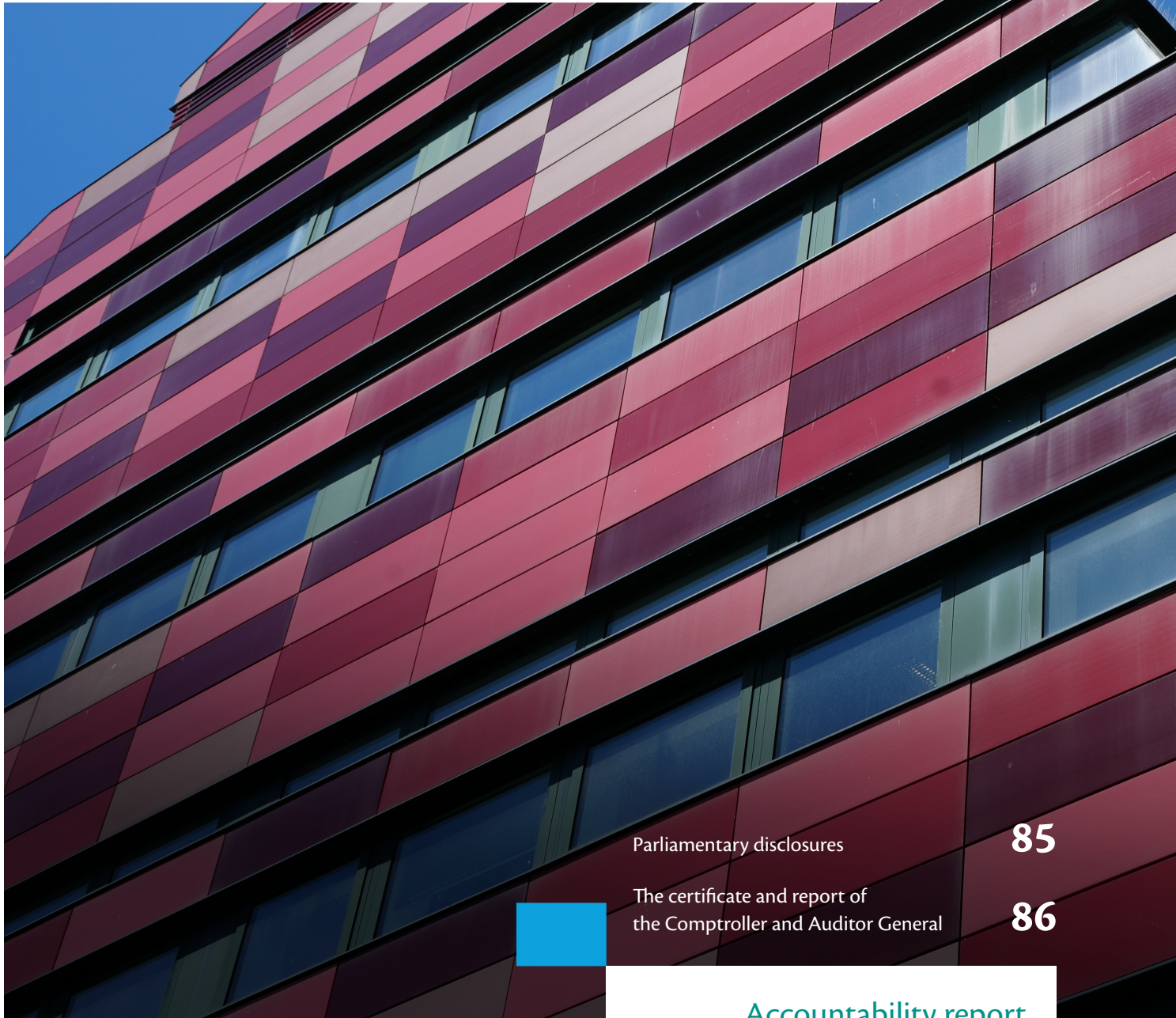
Trade union relationships

The VOA manages relationships with the trade union in accordance with current best practice.

Sickness absence average working days lost

	Working Days
2025-26 (as at 31 December 2025)	7.1
2024-25 (as at 31 March 2025)	6.8
Civil Service target	7.0

PARLIAMENTARY ACCOUNTABILITY AND AUDIT REPORT



Parliamentary disclosures

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The certificate and report of
the Comptroller and Auditor General

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Accountability report

Parliamentary Disclosures

All disclosures in this report are subject to audit.

Fees and charges

For details of the agency's fees and charges income, please see note 3 to the financial statements.

Remote contingent liabilities

A remote contingent liability is where the likelihood of settlement is too remote to meet the definition of a contingent liability. The agency has remote contingent liabilities of £0.15 million as at 31 March 2026.

Losses and special payments

The agency has incurred losses and has made special payments throughout the year, as set out in note 5 of the financial statements. These collectively total £0.5m million but individually are below the reporting threshold of £0.3 million set down in Managing Public Money.

Losses and special payments are defined in Annexes 4.10 and 4.13 of 'Managing Public Money', which can be found at <https://www.gov.uk/government/publications/managing-public-money>.

Gifts

No reportable gifts were made or received during the year.

Compliance with government functional standards (this section is not subject to audit)

As noted within the Accounting Officers Report, an assessment has been undertaken on the VOA's compliance with the mandatory requirements of the government functional standards. This found that the agency was compliant with the majority of the mandatory elements of the standards. Improvement plans have been developed to increase compliance with both the mandatory and advisory requirements as appropriate.

Regularity of expenditure

The Accounting Officer is able to identify any material irregular or improper use of funds by the agency, or material non-compliance use of funds.

To the date of this statement, there have been no instances of material irregularity, impropriety or funding non-compliance discovered during the financial year.



John-Paul Marks
Accounting Officer
01 July 2026

The Certificate and Report of the Comptroller and Auditor General to the House of Commons

Qualified opinion on financial statements

I certify that I have audited the financial statements of the Valuation Office Agency for the year ended 31 March 2026 under the Government Resources and Accounts Act 2000.

The financial statements comprise the Valuation Office Agency's:

- Statement of Financial Position as at 31 March 2026;
- Statement of Comprehensive Net Expenditure, Statement of Cash Flows and Statement of Changes in Taxpayers' Equity for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK adopted international accounting standards.

In my opinion, except for the possible effect of the matter described in the Basis for qualified opinion on financial statements section of my certificate, the financial statements:

- give a true and fair view of the state of the Valuation Office Agency's affairs as at 31 March 2026 and its net operating expenditure for the year then ended; and
- have been properly prepared in accordance with the Government Resources and Accounts Act 2000 and HM Treasury directions issued thereunder.

Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for qualified opinion on financial statements

London Pensions Fund Authority

At 31 March 2026, the Valuation Office Agency has recognised a net pension asset of £11.8m (being the fair value of the Agency's share of assets of £229.9m, less the present value of funded obligations of £116.1m, the effect of the asset ceiling of £101.8m and the present value of unfunded obligations of £0.2m) in the London Pensions Fund Authority, as disclosed within note 13. I was unable to obtain sufficient appropriate evidence regarding the valuation of the gross pension assets of £229.8m and associated transactions. This is because the audit of the London Pensions Fund Authority by the pension fund auditor has not been completed at the date of approval of the financial statements and the Valuation Office Agency intend to progress to certification as disclosed

on pages 61 to 62. I use the work completed by the pension fund auditor, and I was unable to obtain assurance over the valuation of the net pension asset at 31 March 2026 by alternative means or by using other audit procedures.

Basis of opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs UK), applicable law and Practice Note 10 Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2024). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2024. I am independent of the Valuation Office Agency in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the Valuation Office Agency's 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 the Valuation Office Agency's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

The going concern basis of accounting for the Valuation Office Agency is adopted in consideration of the requirements set out in HM Treasury's Government Financial Reporting Manual, which requires entities to adopt the going concern basis of accounting in the preparation of the financial statements where it is anticipated that the services which they provide will continue into the future.

Other information

The other information comprises information included in the Annual Report, but does not include the financial statements and my auditor's certificate and report thereon. The Accounting Officer is responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

My responsibility is to read 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 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.

Except for the possible effect of the matter described in the Basis for qualified opinion on financial statements section of my certificate, I have nothing to report in this regard.

Opinion on other matters

In my opinion the part of the Remuneration and Staff Report to be audited has been properly prepared in accordance with HM Treasury directions issued under the Government Resources and Accounts Act 2000.

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

- the parts of the Accountability Report subject to audit have been properly prepared in accordance with HM Treasury directions issued under the Government Resources and Accounts Act 2000;
- the information given in the Performance and Accountability Reports for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

Matters on which I report by exception

Except for the possible effect of the matter described in the Basis for qualified opinion on *financial statements* section of my certificate, in the light of the knowledge and understanding of the Valuation Office Agency and its environment obtained in the course of the audit, I have not identified material misstatements in the Performance and Accountability Reports.

Arising solely from the limitation on the scope of my work related to the net pension asset and associated transactions, referred to above:

- I was unable to determine whether adequate accounting records have been kept by the Valuation Office Agency or returns adequate for my audit have been received from branches not visited by my staff; and
- I have not received all of the information and explanations I require for my audit;

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- the financial statements and the parts of the Accountability Report subject to audit are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by HM Treasury's Government Financial Reporting Manual have not been made or parts of the Remuneration and Staff Report to be audited is not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Responsibilities of the Accounting Officer for the financial statements

As explained more fully in the Statement of Accounting Officer's Responsibilities, the Accounting Officer is responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the Valuation Office Agency from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements which give a true and fair view and are in accordance with HM Treasury directions issued under the Government Resources and Accounts Act 2000;
- preparing the annual report, which includes the Remuneration and Staff Report, in accordance with HM Treasury directions issued under the Government Resources and Accounts Act 2000; and
- assessing the Valuation Office Agency'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 the Accounting Officer anticipates that the services provided by the Valuation Office Agency will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit, certify and report on the financial statements in accordance with the Government Resources and Accounts Act 2000.

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 a certificate 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 economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations, including fraud

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of the Valuation Office Agency's accounting policies and key performance indicators.
- inquired of management, the Valuation Office Agency's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the Valuation Office Agency's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Valuation Office Agency's controls relating to the Valuation Office Agency's compliance with the Government Resources and Accounts Act 2000 and Managing Public Money.
- inquired of management, the Valuation Office Agency's head of internal audit and those charged with governance whether:
- they were aware of any instances of non-compliance with laws and regulations;

- they had knowledge of any actual, suspected, or alleged fraud,
- discussed with the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within the Valuation Office Agency for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions and bias in management estimates. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of the Valuation Office Agency's framework of authority and other legal and regulatory frameworks in which the Valuation Office Agency operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the Valuation Office Agency. The key laws and regulations I considered in this context included Government Resources and Accounts Act 2000, Managing Public Money, employment law, pensions legislation and tax legislation.

Audit response to identified risk

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management and the Audit and Risk Committee concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board; and internal audit reports;
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Other auditor's responsibilities

I am required to obtain sufficient appropriate audit evidence to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control I identify during my audit.

Report

I have no observations to make on these financial statements.

Gareth Davies

Date 3 July 2026

Comptroller and Auditor General

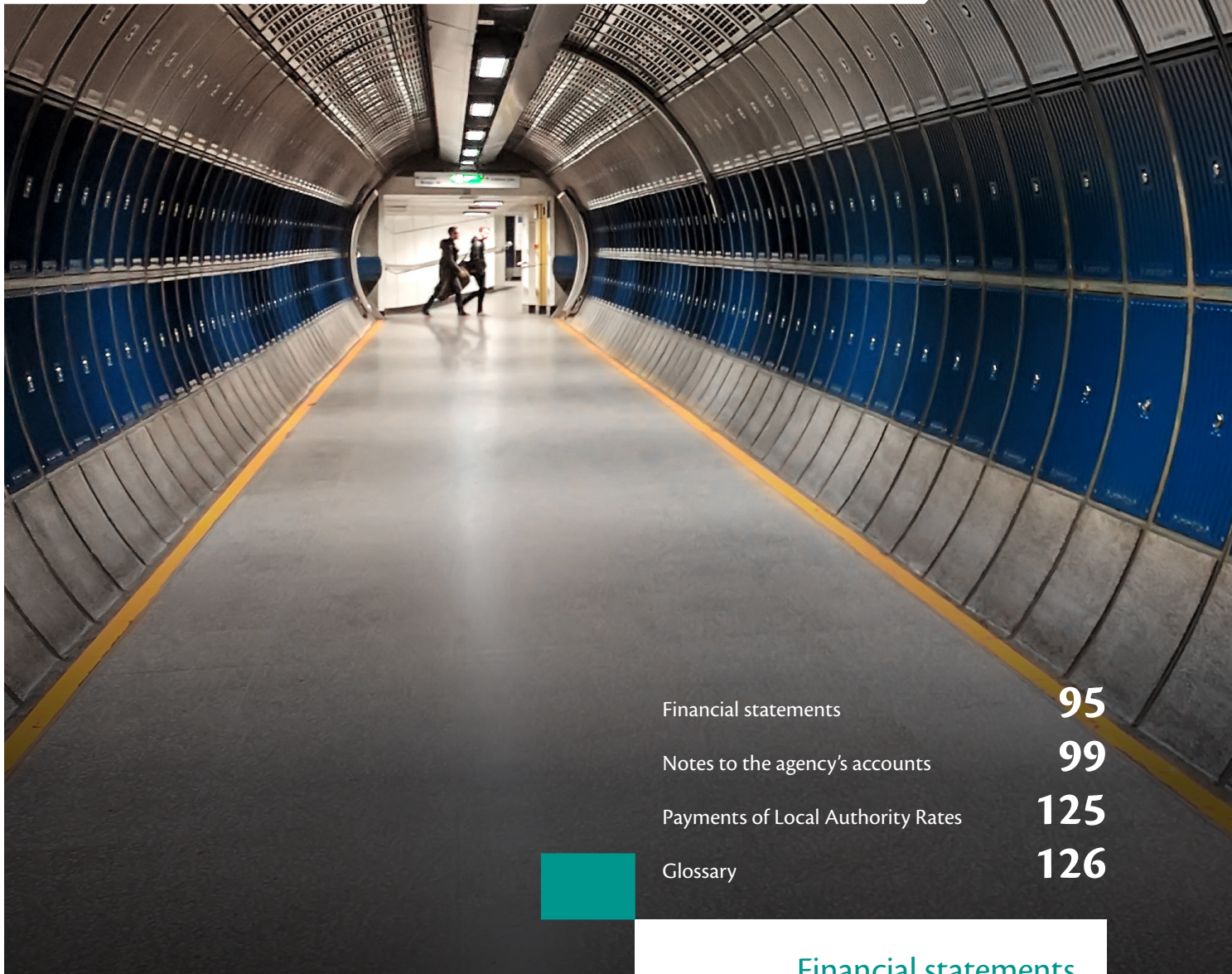
National Audit Office

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Financial statements

Statement of Comprehensive Net Expenditure (SoCNE) for the year ended 31 March 2026

		2025-26	2024-25
	Note	Total £'000	Total £'000
Revenue from contracts with customers	4	63,293	61,147
Staff costs	5	(238,187)	(206,706)
Purchase of goods and services	5	(50,165)	(45,062)
Provision expense	5	(247)	(284)
Other operating expenditure	5	(673)	(508)
Depreciation, amortisation and impairment charges	5	(15,879)	(11,193)
Total operating expenditure	5	(305,151)	(263,753)
Net operating expenditure for the year		(241,858)	(202,606)
Other comprehensive net expenditure:			
Net gain on revaluation of intangible assets	8	12	-
Actuarial gain/(loss) on pension fund	13	(14,653)	9,106
Effect of changes in asset ceiling on pension fund for remeasurement of asset	13	23,080	(13,849)
Comprehensive net expenditure for the year		(233,419)	(207,349)

The notes on pages 99 to 124 form part of these accounts

Statement of Financial Position as at 31 March 2026

		31 March 2026	31 March 2025
	Note	£'000	£'000
Non-current assets			
Property, plant and equipment	6	3,017	3,607
Right of use assets	7	49,575	46,844
Intangible assets	8	149,495	122,679
Pension asset	13	11,777	3,604
Total non-current assets		213,864	176,734
Current assets			
Trade and other receivables	9	6,127	9,525
Contract assets		2,238	2,815
Cash and cash equivalents	10	11,560	11,495
Total current assets		19,925	23,835
Total assets		233,789	200,569
Current liabilities			
Trade and other payables	11	(33,199)	(31,156)
Lease liabilities	12	(4,984)	(4,309)
Amounts payable to the Consolidated Fund	10/11	(1,415)	(539)
Provisions		(2,852)	(643)
Total current liabilities		(42,450)	(36,647)
Total assets less current liabilities		191,339	163,922
Non-current liabilities			
Lease liabilities	12	(44,964)	(43,545)
Total non-current liabilities		(44,964)	(43,545)
Total assets less total liabilities		146,375	120,377
Taxpayers' equity and other reserves			
General fund		146,293	120,205
Revaluation reserve		82	172
Total equity		146,375	120,377

The notes on pages 99 to 124 form part of these accounts.



John-Paul Marks
Accounting Officer
01 July 2026

Statement of Cash Flows for the year ended 31 March 2026

		2025-26	2024-25
	Note	£'000	£'000
Cash flows from operating activities			
Net operating expenditure		(241,858)	(202,606)
Adjustments for non-cash transactions		16,300	11,953
Pension fund expenditure passing through the SoCNE	13	490	247
Movements on pension asset and pension fund income and expenditure not passing through the SoCNE		(236)	(264)
Pension fund contribution not passing through SoCNE	13	262	281
(Increase)/decrease in trade and other receivables	9	3,398	(1,120)
(Increase)/decrease in contract assets		577	52
Increase/(decrease) in trade and other payables		5,013	3,250
Use of provisions		(19)	(351)
Movements in payables relating to items not passing through operating costs		(4,355)	(1,231)
Net cash outflow from operating activities		(220,428)	(189,789)
Cash flows from investing activities			
Purchase of tangible assets		(598)	-
Purchase of intangible assets		(33,944)	(36,148)
Net cash outflow from investing activities		(34,542)	(36,148)
Cash flows from financing activities			
Parliamentary funding received (via HMRC)		259,000	223,500
Capital element of payments in respect of leases		(4,841)	(4,779)
Net cash inflow from financing activities		254,159	218,721
Net increase/(decrease) in cash and cash equivalents in the period before adjustment for receipts and payments to the Consolidated Fund		(811)	(7,216)
Receipts on behalf of the Consolidated Fund (not yet paid)	10	1,415	539
Payments to the Consolidated Fund	10	(539)	(76)
Net increase/(decrease) in cash and cash equivalents in the period after adjustment for receipts and payments to the Consolidated Fund		65	(6,753)
Cash and cash equivalents at the beginning of the period	10	11,495	18,248
Cash and cash equivalents at the end of the period	10	11,560	11,495

The notes on pages 99 to 124 form part of these accounts.

Statement of Changes in Taxpayers' Equity (SoCTE) for the year ended 31 March 2026

	Note	General fund £'000	Revaluation reserve £'000	Taxpayers' equity £'000
Balance at 1 April 2024		103,213	607	103,820
Parliamentary funding received (via HMRC)		223,500	-	223,500
Net operating expenditure for the year		(202,606)	-	(202,606)
Actuarial gain on pension fund	13	9,106	-	9,106
Effect of changes in asset ceiling on pension fund for remeasurement of asset		(13,849)	-	(13,849)
Third party pension liability payments	13	281	-	281
Transfer between reserves		435	(435)	-
Notional charges - auditor's remuneration	5	125	-	125
Balance carried forward 31 March 2025		120,205	172	120,377
Parliamentary funding received (via HMRC)		259,000	-	259,000
Net gain/(loss) on revaluation of intangible assets			12	12
Net operating expenditure for the year		(241,858)	-	(241,858)
Actuarial gain/(loss) on pension fund	13	(14,653)	-	(14,653)
Effect of changes in asset ceiling on pension fund for remeasurement of asset		23,080	-	23,080
Third party pension liability payments	13	262	-	262
Transfer between reserves		102	(102)	-
Notional charges - auditor's remuneration	5	155	-	155
Balance carried forward 31 March 2026		146,293	82	146,375

The notes on pages 99 to 124 form part of these accounts.

Notes to the agency's accounts

Note 1. Statement of accounting policies

As the agency is a government entity, the financial statements have been prepared in accordance with the 2025-26 Government Financial Reporting Manual (FReM) issued by HM Treasury. The accounting policies contained in the FReM apply International Financial Reporting Standards (IFRS) as adapted or interpreted for the public sector context.

Where the FReM permits a choice of accounting policy, the agency has selected the accounting policy which is most appropriate to provide a true and fair view.

The accounts have been prepared in accordance with the direction given by HM Treasury on 18 December 2025, in accordance with Section 7(1), (2) and (5) of the Government Resources and Accounts Act 2000.

The accounts have been prepared on a going concern basis, however, as highlighted in note 1.2, VOA ceased to exist after 31 March 2026.

Note 1.1 Accounting convention

These accounts have been prepared on an accruals basis under the historical cost convention. The financial statements for 2023-24 and for earlier years were modified to account for the revaluation of intangible assets. However, the VOA early adopted FReM changes for 2025-26 in 2024-25 and, other than for the legacy revaluations, no new revaluations will be undertaken going forward.

Note 1.2 Going Concern

The VOA ceased to exist as an organisation after 31 March 2026, but its primary statutory functions and activities to be the public sector's property valuation experts and advisors, providing the valuations needed to support local taxation and benefits, will be continued for the foreseeable future by HMRC from 1 April 2026. This is demonstrated by HMRC's forward-looking strategies, Estimates and the Spending Review outcome. Therefore, the accounts have been prepared on a going concern basis.

Note 1.3 Revenue

Revenue principally comprises charges for services provided by the agency to other government departments, agencies, non-departmental public bodies and external customers, with further details being provided in note 4.

The agency makes an informed calculation to adjust for expected credit losses, which are recognised in year.

Note 1.4 Non-current assets

1.4.1 Property, plant and equipment

On initial recognition, the agency records property, plant and equipment assets at cost, including all costs directly attributable to bringing the assets into working condition.

Assets are valued on a depreciated historical cost basis as a proxy for fair value as they are of low value, with short lives, and a formal impairment review is undertaken on an annual basis.

Accommodation refurbishment

The agency carries the costs of the refurbishment of office accommodation as non-current assets where the work results in additional and/or extended service potential to the agency.

1.4.2 Right of use assets and leases

The only leases in scope of IFRS 16 for the VOA relate to accommodation arrangements throughout its estate, including Memorandum of Terms of Occupancy agreements for intra-government arrangements. These are treated as contracts and therefore within the scope of IFRS 16 where they convey the right to use an asset in exchange for consideration. A corresponding lease liability, net of VAT, is also recognised.

As permitted by the FReM, right-of-use assets are subsequently measured using the cost model as a proxy for the measurement of the cost value in use. This is because lease terms require lease payments to be updated for market conditions, for example, rent reviews for leased properties, which are captured in the IFRS 16 cost measurement provisions.

Right-of-use assets also have shorter useful lives and values than their respective underlying assets and, as such, cost can be used as a proxy for assets with shorter economic lives or lower values in accordance with the FReM.

The lease liability is measured at the present value of the remaining lease payments discounted by the interest rate implicit in the lease. Where the interest rate implicit in a lease cannot be readily determined, the VOA calculates the lease liability using the HM Treasury discount rates as the incremental borrowing rate. This nominal rate is advised annually by HM Treasury, set as 5.32% for leases recognised in 2026 (4.81% for 2025).

Expenditure charged to the Statement of Comprehensive Net Expenditure for each financial year includes interest on the lease liability and a straight-line depreciation charge on the right-of-use asset over the life of the lease, together with any impairment of the right-of-use asset and any change in variable lease payments that was not included in the measurement of the lease payments during the period in which the triggering event occurred.

The VOA does not apply IFRS 16 to leases of intangible assets and recognises these in accordance with International Accounting Standard 38 where appropriate.

1.4.3 Capitalisation thresholds and depreciation

The following capitalisation thresholds and useful economic life limits are applied, with depreciation being calculated on a straight-line basis.

All assets' residual values, useful lives and method of depreciation are reviewed at each financial reporting year end and adjusted if appropriate.

Asset class	Recognition threshold	Estimated useful life
Accommodation refurbishments	£15,000	10 years or over the period of the lease
Furniture, fittings, office & IT equipment	£5,000	Up to 10 years
Right of use assets	£5,000	Over the period of the lease

1.4.4 Intangible assets

Intangible assets consist of developed software and software assets under construction.

Developed software

Computer software that has been developed by the agency and its IT service partners, and for which the agency has ownership rights, has been capitalised. This capitalisation includes the staff costs for developing, integrating and testing IT software.

On initial recognition, the agency values intangible assets at the directly attributable costs incurred to bring them into use. From 2024-25, intangible assets are recognised on a cost basis, in line with agreement from HM Treasury to early adopt the revised FReM requirements for 2025-26.

Assets under construction

Assets under construction are recorded at cost and are not depreciated or amortised until they are available for use. An impairment review is undertaken annually for all assets under construction to provide assurance that no write down of the asset value is required.

Capitalisation and amortisation thresholds

Intangible assets are amortised over their estimated useful lives on a straight-line basis. The useful lives of newly capitalised intangible assets are detailed in the table below.

In assessing the life of a new asset, consideration is initially given to the life reflected in any supporting business case for the asset, on the basis this will have been subject to scrutiny and challenge at the time the funds were committed. Discussions are also held with the relevant programme leads to seek their view of the asset life.

Asset class	Recognition threshold	Estimated useful life
Developed software	£15,000	10 years unless known to be otherwise
Developed software - enhancements	nil	As per the enhanced asset
Software licences	£5,000	For the period of the licence

Intangible assets are reviewed in detail with various business leads on an annual basis, to consider if remaining asset life are appropriate, and to establish if there is any potential need for impairment. Where it is identified that an asset will be used for a different period to the existing economic life, the asset will be re-lived in the accounts, backdated to 1 April for that financial year. Similarly, any impairment of the asset will be reflected in year where appropriate to do so.

Note 1.5 Pensions

Pensions

The agency operates two different pension arrangements.

a) Civil Service Pension Schemes

The Principle Civil Service Pension Scheme (PCSPS) and the Civil Servants and Others Pension Scheme (CSOPS) known as Alpha, are contributory defined benefit schemes.

Owing to the largely unfunded, multi-employer nature of the PCSPS and alpha schemes, it is not possible to identify the assets and liabilities associated with any one employer. Actual contributions to the scheme are used as the basis for the charge to the Statement of Comprehensive Net Expenditure. The agency does not recognise any PCSPS or alpha assets or liabilities.

b) Local Government Pension Scheme (LGPS)

The agency merged with The Rent Service in April 2009, taking on staff who are members of the LGPS. This is a funded defined benefit scheme. Entitlement to benefits accrued up to 31 March 2014 is based on a scheme member's final salary. Entitlement to benefits accrued thereafter is based on career average earnings.

The Statement of Financial Position includes an LGPS asset, which is the fair value of the scheme assets attributable to the agency minus the present value of the defined benefit obligation to staff. In the event a pension liability crystallises for the scheme, the Department for Work and Pensions would be liable for these costs (see note 13 for further details), hence no financial risk arises for VOA or scheme members.

The VOA applies the asset ceiling test per IFRIC 14 in order to calculate how much of the surplus to recognise as an asset, ultimately limiting the value of the asset.

An independent actuary values the defined benefit obligation using the projected unit method – an assessment of the future payments that will be made in relation to retirement benefits earned to date by employees.

The agency records non-cash service costs and net interest costs (comprising interest income on the assets and interest expense on the liabilities), which are both calculated with reference to the discount rate, and administration expenses as operating costs in the Statement of Comprehensive Net Expenditure in the period in which they occur.

Actuarial gains and losses arising from 'experience' adjustments and changes in actuarial assumptions are recognised in reserves in the period in which they arise.

Note 1.6 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with IFRS requires the use of certain accounting estimates. It also requires management to exercise judgement in the process of applying the agency's accounting policies. The areas that involve a higher degree of judgement or complexity, or where the assumptions and estimates are significant to the VOA's accounts, are as follows:

1.6.1 Provisions for legal claims

Judgement is required in relation to legal claims to estimate the likelihood of a case being found against the agency, and to estimate the most likely amount that the agency would be required to pay. Estimates are made based on past experience and legal advice.

1.6.2 Measurement of the LGPS pension asset (note 13)

The present value of the agency's net pension obligation under the LGPS depends on a number of factors which are actuarially determined on the basis of a set of assumptions. Key assumptions include the discount rate to be applied, inflation forecasts, long term changes in member salaries, future return on assets and member mortality.

Details of the assumptions used in the valuation, the valuation of assets and liabilities and sensitivity analysis of the estimation can be found in note 13.

The VOA is a scheduled body of the LGPS and recognises its share of the scheme's assets and liabilities within the financial statements, based on actuarial assessments.

Whilst there is no unconditional right to the VOA's share of the scheme surplus, we recognise the asset at an amount restricted by the asset ceiling, as calculated following interpretation of IFRIC 14, and consider it appropriate to restrict the net asset relative to funding obligations.

The asset ceiling is the present value of any economic benefit available to the Employer in the form of refunds or reduced future employer contributions. The VOA does not have a right to a refund of surplus at the level required by the accounting standard. Also, the VOA chooses not to benefit from reduced contribution given the potential for future volatility in returns and financial assumptions used.

Based on historical actuarial assessments, the VOA considers the data provided to be reliable and accurate estimates of our year end position. There is a low financial risk to the VOA for the LGPS asset value given the nature of the asset and low risk volatility associated with it.

At 31 March 2026, the VOA has recognised a net pension asset of £11.8 million (being the fair value of the pension assets of £229.9 million, less the present value of the funding obligations of £116.3 million, less the impact of the asset ceiling of £101.8 million).

The LGPS is a multi-employer defined benefit scheme and is subject to a statutory audit by a separate pension scheme auditor. As the balances are material to the VOA's financial statements, assurance is obtained for the purposes of the VOA's financial statements from the pension scheme auditor. At the time of the 2024-25 and 2025-26 NAO certification of the VOA ARA, NAO were only able to obtain assurances over the pension liabilities, and not the assets.

Due to ongoing delays in the pension scheme audit, it has not been possible to obtain the required pension asset assurances for the VOA's financial statements ahead of the timeline for a summer recess laying of accounts before Parliament for both 2024-25 and 2025-26.

The VOA has considered the balance of the need to publish timely financial information against the need for accurate and reliable information and concluded that it is the VOA's intention to proceed with certification of the Annual Report and Accounts.

Due to insufficient evidence available around the scheme assets for the purposes of the financial statements audit, the NAO auditor opinion on the 2025-26 financial statements is qualified in respect of this matter.

Subsequent to qualifying the opinion on the VOA 2024-25 ARA the NAO have been able to retrospectively obtain assurances over the value of the pension assets as at 31 March 2025 from the pension fund auditors. As a result, they have not qualified their opinion in respect of the comparatives included within the 2025-26 Annual Report and Accounts.

1.6.3 Leases (note 12)

The VOA determines the amounts to be recognised as the right-of-use asset and lease liability for embedded leases, based on the price of the lease and other components.

1.6.4 Valuation Operating System asset – intangible asset (note 8)

Some of the costs associated with the building of Valuation Operating System assets were reclassified from asset under construction during 2025-26, to become a developed software intangible asset, including £5.8 million for VOS-CT. These assets are being amortised over 10 years, in line with the business case.

Judgement has been applied in allocating capital costs from the total Business Systems Transformation asset under construction, based on the percentage apportionment identified by the programme's senior leadership team across each of the key, core components of the system, specifically the Valuation Mapping System (VMS), Council Tax Valuation Operating System (VOS-CT) and VOS-NDR.

The apportionment assessment was based on the cost incurred by each of the key Delivery Partners and their work input into a design and build of the VOS and other separable components.

1.7 Standards in issue but not yet effective

New and revised standards and interpretations have been issued but are not yet effective and have not therefore been adopted in these accounts.

1.7.1 IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 1 January 2027 in the private sector. The Public Sector implementation date is not yet confirmed. The impact of IFRS 18 on the Public Sector is still being assessed.

1.7.2 IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 Subsidiaries without Public Accountability: Disclosures is effective for annual reporting periods beginning on or after 1 January 2027 in the private sector. The Public Sector implementation date is not yet confirmed. The impact of IFRS 19 on the Public Sector is still being assessed.

Note 2. Transfer of function

On 1 April 2026 following closure of the agency, all activities, assets and liabilities transferred to HMRC. The net transfer value was an asset of £146.4 million which can be seen in the Statement of Financial Position as at 31 March 2026 and this will transfer to HMRC given the continued provision of service under the FReM.

Note 3. Operating segments for the year ended 31 March 2026

The agency discloses performance results for the areas of its activities where fees and charges are made in line with the government FReM requirements. In accordance with IFRS 8, the agency has identified four key factors to distinguish reportable operating segments. These are that:

- the reportable operating segment engages in activities from which we earn revenues and incur expenses
- the reportable operating segment's financial results are regularly reviewed by the chief operating decision-maker to make decisions about allocation of resources to the segment and assess its performance
- the reportable operating segment has discrete financial information
- the reportable operating segment provides a distinct service to its customers.

ExCom is the primary decision-making forum for the agency. The segmental analysis below is based on the detail presented to ExCom who review management information based on three reportable segments, with corporate services costs distributed across each line:

Non-domestic rates and Council Tax

Compilation and maintenance of the non-domestic rating and Council Tax lists that support the collection of Council Tax and non-domestic rates in England and Wales.

The Welsh Government fund our work in Wales, contributing £20.0 million (2024-25: £16.6 million). The remainder is principally funded through Parliamentary Supply, shown in the Statement of Changes in Taxpayers' Equity.

District Valuer Services

Delivery of a range of statutory and non-statutory functions, principally;

- provision of valuation advice for national taxation purposes to HMRC on areas such as Inheritance Tax and Capital Gains Tax £9.2 million (2024-25: £8.2 million)
- statutory determinations of value for Right to Buy in England £2.5 million (2024-25: £1.8 million)
- wider provision of valuations and property advice for other public bodies to support statutory functions, including delivery of government policies and estates strategies £20.6 million (2024-25: £23.0 million)

Local Housing Allowances and fair rents

Rent assessment services are used for assessing Housing Benefit claims and for determining fair rents in accordance with the Rent Act 1977. The segment's principal client is the Department for Work and Pensions contributing £7.3 million (2024-25: £7.1 million) and additional work is carried out for Ministry of Housing, Communities and Local Government, contributing £1.9 million (2024-25: £2.0 million).

	2025-26			2024-25		
	Income from fees and charges £'000	Full cost of providing services £'000	Surplus / (deficit) £'000	Income from fees and charges £'000	Full cost of providing services £'000	Surplus / (deficit) £'000
Business rates and Council Tax	21,790	(264,159)	(242,369)	19,044	(224,878)	(205,834)
District Valuer Services	32,303	(31,418)	885	33,086	(30,386)	2,700
Local Housing Allowances and fair rents	9,200	(9,084)	116	9,017	(8,242)	775
Total	63,293	(304,661)	(241,368)	61,147	(263,506)	(202,359)

Reconciliation to Statement of Comprehensive Net Expenditure

	2025-26 £'000	2024-25 £'000
Surplus/(Deficit) per above	(241,368)	(202,359)
Non-cash pension costs not recovered from clients	(490)	(247)
Net operating expenditure	(241,858)	(202,606)

The agency's ExCom does not require an analysis of assets or liabilities by segment for the purposes of allocating resource or assessing performance. Accordingly, no analysis is included in these financial statements.

Note 4 Revenue from contracts with customers

In 2025-26 the agency has recognised £63.3 million (2024-25: £61.1m) of revenue from contracts with customers.

The following summary describes the material¹⁶ sources of revenue arising from contracts with customers, and supplement those provided in note 3.

¹⁶ The remaining revenue (£1.8 million) has been included within the "Non-domestic rates and Council Tax" segment in note 3.

Revenue category	Revenue negotiated annually	Revenue charged on an hourly basis
Revenue streams	<ul style="list-style-type: none"> • Council Tax and non-domestic rates (Wales); • Housing Allowances; • Fair Rent and; • Statutory Valuations Team (HMRC). 	<ul style="list-style-type: none"> • Property Services; • Statutory Valuations Team (Department for Work and Pensions); and • Statutory Valuations Team (Right to Buy).
Total revenue recognised	£38.4 million	£23.1 million
Timing of Revenue Recognition (and satisfaction of performance obligations)	Over time (1)	Over time (2)

1

Our service level agreements to deliver these statutory services are negotiated on an annual basis. The agency's framework agreement requires that we recover the full cost of the services we provide to our customers. The agency agrees funding for each year in advance. For each of these services we have several performance obligations which are satisfied over time.

2

In compliance with IFRS 15 the agency only recognises revenue at a time when the performance obligation is satisfied, and the agency has right to payment.

The agency recognises revenue using an input method. Client fees are calculated on a diary basis using records of time spent on client activity and pre-determined hourly charge-out rates derived to recover estimated full costs of the service, as required by Managing Public Money.

Until the performance obligation is completely satisfied the agency recognises a contract asset from the value of unbilled resource expended on the performance obligation. On issue of an invoice this contract asset becomes a trade receivable.

Note 5 Expenditure for the year ended 31 March 2026

	Note	2025-26 £'000	2024-25 £'000
Staff costs			
Wages and salaries		172,127	149,953
Social security costs		21,162	15,762
Other pension costs		44,802	41,094
Early departure costs		180	-
Less recoveries in respect of outward secondments		(84)	(103)
		238,187	206,706
Purchases of goods and services			
Accommodation costs		9,517	8,718
IT software and support		356	5,045
IT services		22,107	10,416
HMRC service charges		2,038	1,839
Subscriptions		1,974	2,099
Training		2,339	2,093
Print, postages and stationery		1,023	1,216
Contracted-out services		5,871	8,593
Consultancy		-	42
Travel and subsistence		3,196	2,836
Recruitment		442	635
Legal costs		392	259
IT software and support		1	31
Research and development		178	169
Sundry costs		731	1,071
		50,165	45,062
Provision expense			
Provision movements in-year		247	284
		247	284
Other operating expenditure			
Auditor's notional remuneration		155	125
Losses and special payments		514	373
Bad debt write off		4	10
		673	508
Depreciation, amortisation and impairment charges			
Depreciation of property, plant and equipment	6	747	897
Depreciation of right of use assets	7	6,168	4,968
Amortisation of intangible assets	8	8,009	5,199
Impairment of non-current assets		904	135
Net loss / (gain) on disposal of non-current assets		51	(6)
		15,879	11,193
Total operating expenditure		305,151	263,753

A further breakdown of staff costs, details of pension costs and exit packages, can be found on pages 76 to 83 in the remuneration and staff report.

In year movements in IT services reflect increased costs for the agency's major change programme development including VOS-NGR full year cost, all Reforms spend and CT enhancement projects following delivery of BST. IT software and support costs have fallen due to the transfer of IT licences to HMRC.

The budget and responsibility for VOA IT services and staff costs continue to fall to HMRC. The total 2025-26 cost for the IT and digital services provided to the VOA by HMRC was £23.5 million (2024-25: £16.2 million). The increase in costs reflects a full year cost of licenses, hosting and live services costs for the new VOS-CT system which went live in early 2025.

The agency is audited by the Comptroller and Auditor General, who has not carried out any non-audit work for the agency in either year above.

Note 6 Property, plant and equipment

	Accommodation refurbishments £'000	Assets under construction £'000	Furniture, fittings and office IT equipment £'000	Total £'000
Cost or valuation:				
At 1 April 2025	7,122	392	339	7,853
Additions	-	207	-	207
Disposals	(1,358)	-	(46)	(1,404)
Reclassifications	102	(434)	332	-
At 31 March 2026	5,866	165	625	6,656
Depreciation:				
At 1 April 2025	4,036	-	210	4,246
Charged in the year	702	-	45	747
Disposals	(1,316)	-	(38)	(1,354)
Reclassifications	-	-	-	-
At 31 March 2026	3,422	-	217	3,639
Net book value:				
At 31 March 2026	2,444	165	408	3,017
At 31 March 2025	3,086	392	129	3,607

All property, plant and equipment assets are owned, and no donated assets were held during the year (31 March 2025: nil).

	Accommodation refurbishments £'000	Assets under construction £'000	Furniture, fittings and office equipment £'000	Total £'000
Cost or valuation:				
At 1 April 2024	7,122	-	339	7,461
Additions	-	392	-	392
Disposals	-	-	-	-
Reclassifications	-	-	-	-
At 31 March 2025	7,122	392	339	7,853
Depreciation:				
At 1 April 2024	3,171	-	178	3,349
Charged in the year	865	-	32	897
Disposals	-	-	-	-
At 31 March 2025	4,036	-	210	4,246
Net book value:				
At 31 March 2025	3,086	392	129	3,607
At 31 March 2024	3,951	-	161	4,112

Note 7 Right of use assets

	Buildings £'000	Total £'000
Cost or valuation		
At 1 April 2025	60,528	60,528
Additions	9,261	9,261
Disposals	(1,873)	(1,873)
At 31 March 2026	67,916	67,916
Depreciation		
At 1 April 2025	13,684	13,684
Charged in year	6,168	6,168
Disposals	(1,511)	(1,511)
At 31 March 2026	18,341	18,341
Carrying amount at 31 March 2026	49,575	49,575
Carrying amount at 31 March 2025	46,844	46,844

	Buildings £'000	Total £'000
2024-25		
Cost or valuation		
At 1 April 2024	60,285	60,285
Additions	1,457	1,457
Disposals	(1,214)	(1,214)
At 31 March 2025	60,528	60,528
Depreciation		
At 1 April 2024	9,018	9,018
Charged in year	4,968	4,968
Disposals	(302)	(302)
At 31 March 2025	13,684	13,684
Carrying amount at 31 March 2025	46,844	46,844
Carrying amount at 31 March 2024	51,267	51,267

Note 8**Intangible assets**

	Developed Software £'000	Assets Under Construction £'000	Total £'000
Cost or valuation:			
At 1 April 2025	146,449	47,317	193,766
Additions	-	35,718	35,718
Disposals	(3,236)	-	(3,236)
Reclassifications	6,555	(6,555)	-
Impairments	-	(904)	(904)
Revaluations	-	-	-
At 31 March 2026	149,768	75,576	225,344
Amortisation:			
At 1 April 2025	71,087	-	71,087
Charged in the year	8,009	-	8,009
Disposals	(3,235)	-	(3,235)
Reclassifications	-	-	-
Revaluations	(12)	-	(12)
At 31 March 2026	75,849	-	75,849
Net book value:			
At 31 March 2026	73,919	75,576	149,495
At 31 March 2025	75,362	47,317	122,679

Included within assets under construction are material costs of £73.7 million relating to our IT operating systems modernisation programme (2024-25 £46.6 million).

At 31 March 2026, the carrying value of developed software includes the following items which form part of the modernisation programme assets, which are being amortised over its remaining lifespan of 10 years:

VMS £12.7 million (2024-2025: £14.3 million)

VOS-CT £58.5 million (2024-25: £58.1 million)

	Developed Software £'000	Assets Under Construction £'000	Total £'000
Cost or valuation:			
At 1 April 2024	82,145	72,464	154,609
Additions	-	40,773	40,773
Disposals	(1,481)	-	(1,481)
Reclassifications	65,785	(65,785)	-
Impairments	-	(135)	(135)
Revaluations	-	-	-
At 31 March 2025	146,449	47,317	193,766
Amortisation:			
At 1 April 2024	67,368	-	67,368
Charged in the year	5,199	-	5,199
Disposals	(1,480)	-	(1,480)
Reclassifications	-	-	-
Revaluations	-	-	-
At 31 March 2025	71,087	-	71,087
Net book value:			
At 31 March 2025	75,362	47,317	122,679
At 31 March 2024	14,777	72,464	87,241

Note 9 Trade and other receivables

	31 March 2026	31 March 2025
Amounts falling due within one year:	£'000	£'000
Trade and other receivables	3,513	6,251
Prepayments	2,614	3,274
Total	6,127	9,525

The majority of the agency's trade receivables are held with other government departments and other public sector bodies as a result of the work that we do via our District Valuer Services team.

Note 10 Cash and cash equivalents

At 31 March 2026, the agency held £11.6 million (31 March 2025: £11.5 million) of cash in the bank, which forms part of the exchequer pyramid.

The cash balance disclosed above includes £1.4 million (31 March 2025: £0.5 million) of civil penalties which have been collected on behalf of the Consolidated Fund.

	31 March 2026 £'000	31 March 2025 £'000
Bank balance at 1 April (excluding Consolidated Fund receipts)	10,956	18,172
Net change in cash and cash equivalent balances	(811)	(7,216)
Balance at 31 March	10,145	10,956
Consolidated Fund receipts balance at 1 April (held in GBS account)	539	76
Amounts collected on behalf of Consolidated Fund	1,415	539
Transfer to HM Treasury	(539)	(76)
Balance at 31 March	1,415	539
The following balances as at 31 March were held at:		
Government Banking Service	10,145	10,956
Amounts payable to the Consolidated Fund	1,415	539
Balance at 31 March	11,560	11,495

Cash and cash equivalent represent cash balances held in the Government Banking Service.

At the year end, the VOA held a bank account to support administration of the Payment of Local Authority Rates scheme (POLAR) on behalf of the UK government and as such, is not reflected in the balances above. The balance on the POLAR bank account at 31 March 2026 was £7.3 million (31 March 2025: £8.4 million). Further details of the POLAR scheme can be found on page 125.

Note 11 Trade payables and other liabilities

	31 March 2026	31 March 2025
Amounts falling due within one year	£'000	£'000
Trade and other payables	551	625
Accruals and deferred income	26,881	25,226
Employee leave accrual	5,767	5,305
	33,199	31,156
Amounts payable to the Consolidated Fund	1,415	539
Total current payables (excluding provisions)	34,614	31,695

Note 12 Leases

Lease liabilities have been recognised within current and non-current payables since 2022-23, in line with IFRS 16 implementation requirements. A maturity analysis of contractual, undiscounted cash flows relating to lease liabilities (net of VAT IFRS 16 requirements) is set out below:

12.1 Lease liabilities

	31 March 2026	31 March 2025
	£'000	£'000
Obligations under leases comprise:		
Buildings		
Not later than one year	5,800	5,008
Later than one year and not later than five years	18,453	21,152
Later than five years	31,855	26,869
Total	56,108	53,029
Less interest element	(6,160)	(5,175)
Present values of obligations		
Current portion	4,984	4,309
Non-current portion	44,964	43,545

12.2 Amounts recognised in the SoCNE

	31 March 2026 £'000	31 March 2025 £'000
Expenses relating to leased assets:		
Depreciation	6,168	4,968
Interest expense	892	742
Expenses relating to short-term leases	-	-
Expenses relating to VAT	270	268
Expenses relating to low-value assets	122	112

Note 13 Pension benefit obligations**Introduction**

The agency merged with The Rent Service on 1 April 2009, taking on employees who are members of the Local Government Pension Scheme. The fund is administered by London Pension Fund Authority (LPFA) and the trustees are appointed by the Mayor of London. The scheme provides defined benefits to members (retirement lump sums and pensions), earned as employees whilst working for the agency. The Local Government Scheme is accounted for as a defined benefit scheme. The Annual Report and Accounts of the LPFA can be found on its website, www.lpfa.org.uk.

On 18 September 2025, the government published proposed amendments to the Pension Schemes Bill that would allow schemes impacted by the High Court and Court of Appeal judgments in the Virgin Media case to obtain retrospective actuarial validation to confirm whether historic changes to contracted-out benefits complied with statutory requirements.

On 23 January 2026 the FRC published technical guidance for scheme actuaries to help them apply the retrospective-validation process under the Pension Schemes Bill. For LGPS the Scheme Actuary is the Government Actuary's Department (GAD). It is understood that GAD was reviewing historic amendments to the LGPS in this context and the Scheme Advisory Board were liaising with GAD on whether the relevant certificates were available for past scheme changes.

The Pension Schemes Bill received Royal Assent in April 2026 however, no increase in scheme liabilities is expected in relation to this change.

The accounting entries in respect of the year ended 31 March 2026 have been made using information supplied by the scheme actuary, Barnett Waddingham LLP. The actuary prepared this information by rolling forward the value of the employer's liabilities calculated at the last formal valuation, performed as at 31 March 2022. The actuary allows for the different financial assumptions required by IAS 19. To calculate the asset share, the actuary has rolled forward our share of the scheme's assets at the last formal valuation, allowing for investment returns and the effect of payments in and out of the fund. Service costs have been estimated using contribution information supplied to the actuary.

The net pension asset is valued at £113.8 million, then adjusted down by £101.8 million due to re-measurement to the asset ceiling under IAS 19 has resulted in a pension asset of £11.8 million at 31 March 2026, having previously been an asset of £3.6 million at 31 March 2025.

In 2025-26, the agency made contributions at a rate of 22% (2024-25: 20.5%) of pensionable salary. The total cash contribution that the agency expects to make to the LGPS scheme in the year to 31 March 2027 is £0.3 million.

Transactions relating to the Local Government Pension Scheme

	2025-26		2024-25	
	£'000	% of pay	£'000	% of pay
Service cost	489	6.2%	631	8.3%
Net interest on defined asset	(214)	-2.7%	(454)	-5.9%
Administrative expenses	215	2.7%	70	0.9%
	490	6.2%	247	3.3%
Actual return on scheme assets	9,531		7,116	

The service cost is the increase in scheme liabilities as a result of employees' services. Net interest cost is the increase in the present value of the scheme's liabilities due to moving one year closer to payment.

Recognised in Statement of Changes in Taxpayers' Equity	2025-26 £'000	2024-25 £'000
Return on fund assets in excess of interest	(3,475)	(4,066)
Other actuarial gains/(losses) on assets	(3,814)	-
Changes in financial assumptions	2,332	12,490
Changes in demographic assumptions	(1,569)	291
Experience gain/(loss) on defined benefit obligation	(8,127)	391
Actuarial loss recognised in Statement of Changes in Taxpayers' Equity	(14,653)	9,106

Under IAS 19, the surplus in the defined benefit plan as shown in this note is only recognised as an asset on the Statement of Financial Position up to the value of the asset ceiling. Asset ceiling is the present value of economic benefits available in the form of refunds from the plan and reductions in future contributions to the plan. The net defined benefit pension asset on the Statement of Financial Position at 31 March 2026 has increased by £8.2 million to reflect the value of the asset ceiling.

Actuarial gains and losses may arise on both scheme assets and liabilities. For assets, the gains and losses are as a result of the differences between the actual and expected return. This amount may be volatile from year to year because of sensitivity to the market values of scheme assets at 31 March each year.

Actuarial gains and losses on liabilities arise because of differences between actuarial assumptions and actual experience during the period, and the effect of changes in actuarial assumptions.

Assets and liabilities relating to the Local Government Pension Scheme

	31 March 2026 £'000	31 March 2025 £'000
Fair value of fund assets (bid value)	229,850	231,892
Present value of defined benefit obligation	(116,079)	(109,933)
Net asset	113,771	121,959
Present value of unfunded obligations	(195)	(210)
Remeasurement of net defined benefit pension asset for changes in asset ceiling	(101,799)	(118,145)
Net asset in the Statement of Financial Position	11,777	3,604

Reconciliation of present value of the scheme liabilities

	31 March 2026 £'000	31 March 2025 £'000
Opening defined benefit obligation at 1 April	110,143	124,313
Service cost	489	577
Interest cost	6,058	5,862
Changes in financial assumptions	(2,311)	(12,500)
Experience loss/(gain) on defined beneficial obligation	8,127	(391)
Changes in demographic assumptions	1,569	(291)
Estimated benefits paid	(7,925)	(7,602)
Past service costs, including curtailments	-	54
Contributions by scheme participants	143	137
Unfunded benefits paid	(19)	(16)
Closing defined benefit obligation at 31 March	116,274	110,143

Reconciliation of fair value of the scheme assets

	31 March 2026 £'000	31 March 2025 £'000
Opening fair value of assets at 1 April	231,892	232,073
Interest on assets	13,006	11,182
Return on assets less interest	(3,475)	(4,066)
Other actuarial gains/(losses)	(3,814)	-
Administration expenses	(215)	(70)
Contributions by the employer including unfunded	262	281
Contributions by scheme participants	143	137
Estimated benefits paid plus unfunded net of transfers in	(7,949)	(7,645)
Estimated fair value of scheme assets at 31 March	229,850	231,892

Reconciliation of asset ceiling

	31 March 2026 £'000	31 March 2025 £'000
Opening impact of asset ceiling	118,145	99,430
Interest on asset ceiling	6,734	4,866
Actuarial losses	(23,080)	13,849
Closing impact of asset ceiling	101,799	118,145

Indemnity for pension liability from the DWP

The agency has a service level agreement with DWP which has accepted that if the pension scheme liability were to crystallise then DWP would be liable for these costs. DWP also accepts that if it cannot meet these costs, it will seek additional funding from HM Treasury to address any shortfall.

In line with HM Treasury accounting guidance, DWP cannot fund the agency for the amounts recognised as operating costs above. These costs totalling £0.49 million for 2025-26 (2024-25: £0.25 million) are instead fully financed by our sponsor department HMRC. The agency is effectively therefore indemnified against this liability.

Sensitivity analysis

The following is a sensitivity analysis for the key valuation parameters with respect to the present value of pension entitlements.

	£'000	£'000	£'000
Adjustments to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	115,147	116,274	117,420
Projected service cost	467	475	484
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	116,314	116,274	116,235
Projected service cost	475	475	475
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
Present value of total obligation	117,448	116,274	115,347
Projected service cost	485	475	466
Adjustment to life expectancy assumptions	+ 1 year	None	- 1 year
Present value of total obligation	121,129	116,274	111,624
Projected service cost	490	475	461

History of surplus or deficit in the scheme

	31 March 2026 £'000	31 March 2025 £'000	31 March 2024 £'000	31 March 2023 £'000	31 March 2022 £'000
Fair value of Fund assets	229,850	231,892	232,073	218,800	221,452
Fair value of defined benefit obligations	(116,274)	(110,143)	(124,313)	(126,188)	(171,543)
Net surplus arising from defined benefit obligation before asset ceiling adjustment	113,576	121,749	107,760	92,612	49,909

Financial assumptions

	31 March 2026 £'000	31 March 2025 £'000
	% per year	% per year
RPI increases	3.4%	3.3%
CPI increases	2.9%	3.0%
Salary increases	3.9%	3.9%
Pension increases	2.9%	2.9%
Discount rate	5.9%	5.7%

The discount rate is the annualised yield at the 15 year point on the Merrill Lynch AA rated corporate bond yield curve.

Composition of scheme assets

	31 March 2026		31 March 2025	
	£'000	%	£'000	%
Equities	122,961	54%	136,772	59%
Target return funds	48,434	21%	42,114	18%
Alternative assets	50,703	22%	47,584	21%
Cash	7,752	3%	5,422	2%
	229,850		231,892	

Demographic and statistical assumptions

The following life expectancy assumptions are used by the actuary in calculating the accounting entries:

	31 March 2026 £'000	31 March 2025 £'000
Retiring today:		
Males	21.6	21.0
Females	24.3	23.6
Retiring in 20 years:		
Males	22.5	21.5
Females	25.9	25.1

The post-retirement mortality is based on the Club Vita mortality analysis, projected using the CMI_2025, allowing for a long-term rate of improvement of 1.5% per annum and adopting the default smoothing parameter of 7.0, an initial addition parameter of 0.0% per annum. The 2025 CMI model also utilised a half life parameter of 1.0. The effect of updating the demographic assumptions is reflected in the change in demographic assumptions figure.

Note 14 Contingent liabilities at 31 March 2026

There were no material contingent liabilities at 31 March 2026 (31 March 2025: nil).

Note 15 Related party transactions for the year ended 31 March 2026

The VOA was an executive agency of HMRC until 31 March 2026. HMRC was considered to be a related party, with which the agency had various material transactions during the year.

The agency was controlled by the UK government and had a significant number of material transactions with other UK government departments. Most of these transactions have been under service level agreements with Department for Work and Pensions, Ministry of Housing, Communities and Local Government and the Welsh Government (as disclosed in note 3 and 4).

No Board member has undertaken any material transactions with the agency during the year. Directors' remuneration information is disclosed within the Remuneration Report.

Note 16 Events after the reporting period

Other than the items noted below, there have not been any other significant post year end events that have required disclosure in the accounts.

16.1 Closure of VOA

After 31 March 2026, the VOA ceased to exist as an organisation, with its primary statutory functions and activities being continued for the foreseeable future by HMRC. On 1 April 2026 all VOA assets and liabilities transferred to HMRC.

16.2 Authorisation

HMRC's Accounting Officer authorised these financial statements for issue on the same day as certified by the Comptroller and Auditor General.

Business Rates for Diplomatic Missions and Organisations - Payment of Local Authority Rates (POLAR)

Introduction

The VOA administered the POLAR scheme for His Majesty's Government. The VOA Chief Executive Officer was the Accounting Officer for POLAR. POLAR accounts are included in HMRC consolidated financial statements and audited as part of the overall HMRC audit. It does not form part of the VOA accounts and not part of the VOA audit. Therefore, the following information has not been subject to audit. From 1 April 2026, the POLAR results will continue to be reflected in HMRC's financial statements.

Background

Central government compensates local authorities in the UK through the POLAR scheme for the non-domestic rates on properties occupied by diplomatic missions or international organisations with diplomatic status. In accordance with the Vienna Convention on Diplomatic Relations 1961, Diplomatic Privileges Act 1964 or relevant Statutory Instrument, these entities are exempt from all national, regional and municipal dues and taxes in respect of their premises, other than such as represent payment for specific services rendered.

Under the scheme, diplomatic missions and international organisations are required to contribute an amount known as the Beneficial Portion. This is to take account of the extraneous services rendered, such as the fire services and street lighting. The Beneficial Portion is set at 6% of the non-domestic rates bill.

VOA Responsibilities

The VOA administers the POLAR scheme. Essentially the VOA's role is to liaise with local authorities, diplomatic missions, international organisations and the Foreign, Commonwealth & Development Office.

The VOA pays 100% of the rates liability to the local authorities and then seeks to recover the Beneficial Portion from the mission or organisation. If a mission or organisation falls into arrears, then the Foreign Commonwealth Development Office will remind them of the legal requirement to pay the Beneficial Portion.

Fact and Figures

	2025-26 £m	2024-25 £m
Payments made to Local Authorities	88.9	87.7
Less invoices raised for Beneficial Portion	(5.2)	(4.9)
POLAR net funding	83.7	82.8

The numbers above are reported in HMRC's Annual Report and Accounts.

In 2025-26, there were 166 diplomatic missions in London and 48 Consulates outside of London, six of which are in Northern Ireland. There are also 39 International Organisations. Rateable values ranged from less than £305 to £15.6 million. A total of 33 local authorities are involved in the POLAR scheme.

Glossary

Amortisation

This is the method of spreading the cost of using a non-current intangible asset over its useful life.

CFER (Consolidated Fund Extra Receipts)

This is income which the agency is not entitled to retain, and it is passed over to HM Treasury.

Check

A review by the ratepayer or their representative of the information held by the VOA on their property. It confirms the accuracy of the facts on which its valuation is based, provides missing factual information and amends property details if needed.

Challenge

The ratepayer or their representative can challenge any valuation related to a property within four months of the Check completion. Interested Parties can also make a Challenge if the VOA has not completed the Check after 12 months. If the Challenge is about a change in the surrounding area, then the Challenge can be made either within four months after the Check completion or within 16 months of the Check confirmation.

Resolved Challenges:

Resolved challenges may either be:

Agreed

This is where challenges are resolved with an outcome of well-founded or agreement reached. Well-founded is an outcome where the VOA agrees with the proposed alteration to the list and the date from which the proposed alteration should take effect. Agreement reached is an outcome where the VOA and the ratepayer or their representative come to an agreement which is different to the proposed alteration of the list and/or the date from which the proposed alteration should take effect.

Disagreed

This is where challenges resolved with a considered decision, where agreement can not be reached between the VOA and the ratepayer or their representative cannot agree the proposal. In these cases, VOA issues its decision that may or may not result in an alteration to the list.

Consolidated Fund

The Consolidated Fund is the government's general bank account at the Bank of England. Payments from this account must be authorised in advance by the House of Commons.

Contingent liabilities

These are possible obligations that arise from past events and whose existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within the agency's control. An example is legal action where the agency may need to pay legal costs if it loses the case. These are not disclosed when disclosure could seriously prejudice the outcome of legal claims against the agency.

Current asset

This refers to cash and any other entity asset that will be converting to cash within one year from the agency's reporting date.

Current liabilities

This refers to an obligation that is due within one year of the agency's reporting date.

Deferred income

This is cash received in the current year that relates to income for future accounting periods.

Depreciation

This is the method of spreading the cost of a non-current tangible asset over its useful life.

FReM (Financial Reporting Manual)

This is HM Treasury's guide to preparing government annual report and accounts.

IAS (International Accounting Standard)

Accounting standards which government departments must comply with where relevant.

IFRIC (IFRS Interpretations Committee)

This committee develops guidance on appropriate accounting treatment of particular issues. Government departments must comply with this guidance where relevant.

IFRS (International Financial Reporting Standards)

Accounting standards which government departments must comply with where relevant.

Intangible assets

These relate to non-physical assets, for example developed computer software and website development costs.

Losses

Examples of losses include overpayments of salary due to miscalculation, misinterpretation, or missing information and fruitless payments. Fruitless payments are a loss from which a liability ought not to have been incurred, or where the demand for the goods and service in question could have been cancelled in time to avoid liability.

MCC (Material Change of Circumstances)

As referenced above under challenge; these are a particular type of Challenge case which relate specifically to a change in the surrounding area which the requestor believes has had a material impact on rateable value.

Non-current assets

An asset that is not likely to convert to cash or cash equivalent within one year of the agency's reporting date.

Non-current liabilities

A liability not due to be paid within one year of the agency's reporting date.

Payables

These are amounts recognised as owing by the agency at the end of the reporting period but payment has not been made.

Provisions for liabilities

These are recognised when the agency has a present legal or constructive obligation as a result of a past event, it is probable that the agency will be required to settle that obligation and an amount has been reliably estimated.

Receivables

These represent all amounts recognised as owing to the agency at the end of the reporting period. A proportion of the receivable balance relates to revenue that is not yet overdue for payment.

Statement of Cash Flows

A statement that reports the cash flows during the financial year from operating, investing and financing activities.

Statement of Changes in Taxpayers' Equity (SoCTE)

A statement which explains the movements in the agency's net assets between the start and end of a financial year.

Statement of Comprehensive Net Expenditure (SoCNE)

This is the performance statement, the equivalent of the 'Profit and Loss' Account and Statement of Total Recognised Gains and Losses. It reports a summary of the agency's income and expenditure for the financial year, along with its gains and losses.

Statement of Financial Position

A statement which provides a snapshot of the assets and liabilities of the agency as at the end of the reporting period.

Technical Debt

This refers to IT infrastructure that has not been updated, old services that have not been retired and builds that have not been completed resulting in an IT estate that is expensive to run, inflexible and increasingly out of date.

Annex 1: Sustainability data tables

The data in this annex meets the requirements of the VOA reporting guidance and is in addition to the progress reported against the Greening Government Commitments on pages 40-43.

Greenhouse gas emissions

	2023-24	2024-25	2025-26
Non-financial indicators		tCO₂e	
Total gross emissions	858	1,134	938
Total net emissions ¹⁷	-	-	-
Gross emissions Scope 1 and 2	319	420	258
Gross emissions Scope 3 (business travel)	539	714	680
Energy consumption		kWh, 000s	
Electricity: non-renewable	447	195	383
Electricity: renewable	298	1,201	431
Gas	421	747	540
Oil	Nil	Nil	Nil
Travel breakdown		tCO₂e	
Road	421	569	487
Rail	100	125	172
Air (domestic and overseas)	17	20	21
Financial Indicators		£000s	
Expenditure on energy	1,100	786	556
Expenditure on accredited offset purchases	Nil	Nil	Nil
Expenditure on official business travel	1,517	1,915	1,534
Expenditure on waste ¹⁸	0.7	0.8	0.3

Waste

	2023-24	2024-25	2025-26
Non-financial indicators		Tonnes	
Total waste	36	17	44
Waste			
Landfill	0.5	0.5	0.2
Recycled/composted	34	12	31
Incinerated/energy from waste	2	5	13

¹⁷ Total net emissions: data not available as electricity is procured via 3rd parties. Additionally, VOA do not operate carbon sequestration or offsetting schemes.

¹⁸ Estimate based on in year gate fees for waste type. Waste data breakdown between municipal and other is not available nor does it generate major mineral waste.

Finite resource consumption – water

		2023-24	2024-25	2025-26
Non-financial indicators		m³ 000s		
Water consumption	Supplied	3.5	2.9	5.1
		m³/FTE		
Water consumption	Supplied	0.92	0.90	1.17

* Water consumption cost: Data not available

Copier paper purchased

		2023-24	2024-25	2025-26
Non-financial indicators		A4 reams equivalent 000s		
Total waste		2.6	2.2	2.0

* Copier Paper cost: Data not available

Air travel breakdown

Non-financial indicators	2023-24			2024-25			2025-26		
	No	Kms	mtCO ₂ e	No	Kms	mtCO ₂ e	No	Kms	mtCO ₂ e
Total domestic	111	54,571	8.79	145	66,570	10.5	205	89,534	11.26
Total international	4	33,912	8.86	8	52,000	10.28	46	79,299	9.28

Audio Conferences - Data not available for VOA

Demonstrating reductions per FTE

Our footprint per FTE in 2025-26 compared to the 2017-18 footprints per FTE shows improvements across all the Greening Government Commitment target areas.

Comparisons of footprints per FTE 2017 to 2018, and 2024 to 2025

Greening Government Commitment	2017 to 2018	2025-26
	footprints per FTE	footprints per FTE
Greenhouse gas emissions (tonnes of CO ₂ e)	0.83	0.22
Direct Building emissions (tonnes of CO ₂ e)	0.4	0.05
Domestic flight emissions (tonnes of CO ₂ e)	0.02	0.01
Waste (tonnes)	0.05	0.01
Water (m ³)	1.27	1.17
Paper (reams of A4)	7.53	0.46

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