

CENTRAL SCOTLAND VALUATION JOINT BOARD

Subject: FINAL ACCOUNTS as at 31 MARCH 2014
Meeting: CENTRAL SCOTLAND VALUATION JOINT BOARD
Date: 26th September 2014
Author: TREASURER

1. INTRODUCTION

- 1.1 The Board is required by law to prepare a statement of accounts in accordance with 'proper practices' which set out its financial position at the end of each financial year. This is defined as meaning compliance with the terms of the Code of Practice in Local Authority Accounting in the United Kingdom prepared by CIPFA/ LASAAC Joint Committee.
- 1.2 The Code specifies the principles of accounting required to give a 'true and fair' view of the financial position and transactions of the Board, following completion of the audit.
- 1.3 The Board is legally obliged to complete the draft accounts and submit them by 30th June 2014 to the Controller of Audit so that they can be scrutinised by the appointed external auditor for accuracy and completeness.
- 1.4 The Audit of the Accounts is required to be completed and approved by the Board prior to their final submission to the Controller of Audit by the 30th September 2014.

2. BACKGROUND

- 2.1 At the Board meeting on the 20th June 2014 the submission of the draft Accounts to the Controller of Audit was approved by the Board. It was noted in the report that a final audited set of accounts, and the auditors report, would be presented to the Board at the next appropriate meeting.
- 2.2 This report now ensures that the Board formally approve the Audited Accounts prior to their submission to the Controller of Audit.
- 2.3 The main financial statements comprise a :
 - Movement in Reserves Statement
 - Comprehensive Income and Expenditure Account
 - Balance Sheet
 - Cash Flow Statement
- 2.4 The deficit on the provision of services reported in the Comprehensive Income and Expenditure Account is £54k. However this includes £198k of accounting adjustments which require to be reversed out in the Movement in Reserves Statement to create a surplus of £144k for the year.

- 2.6 The useable surplus brought forward from previous years is £619k. The surplus achieved in the year is £144k. The surplus carried forward to future years is therefore £763K. There is £225K set-aside for approved earmarked projects. This leaves a useable general reserves balance of £538K. The reserves strategy is to maintain a minimum level of useable general reserves of 3% (£77K). This will be reviewed as part of the budget setting process.
- 2.7 As a result of the Audit process there have been no material adjustments made to the draft accounts.

3. CONCLUSIONS

- 3.1 The Valuation Joint Board has outturned a surplus of £144k which when added to previous surpluses results in a net surplus of £763k now being held.

4. RECOMMENDATIONS

- 4.1 The Joint Board is asked to note the 2013/14 Statement of Accounts and agree to their submission to the Controller of Audit.

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Treasurer

26th September 2014

LIST OF BACKGROUND PAPERS

1. Annual Year End Working Papers.

Any person wishing to inspect the above background papers should contact the Treasurer, Nikki Bridle, on Alloa (01259) 452030.