

VJB5. DRAFT FINANCIAL STATEMENTS AS AT 31ST MARCH 2015

The Board considered a report by the Treasurer on the arrangements for preparing and auditing the draft final accounts for 2012/13.

The Board was required by law to prepare a Statement of Accounts setting out its financial position at the end of the financial year. Draft accounts must be submitted by 30 June to the Controller of Audit who will audit their accuracy and completeness. The 2014/15 draft accounts had been drawn up in accordance with the local authority Code of Practice (which reflected International Financial Reporting Standards) and showed a draft surplus of £144k. At year end the Board had usable reserves of £1,024k of this £473k was earmarked, leaving an year end (14/15) surplus of £723k.

The Board sought clarification on the reasons for the actuarial losses on pension's liabilities (£2,321k compared to £308k in the previous year) and commented favourably on the management commentary within the accounts.

Decision

The Joint Board noted the 2014/15 Draft Statement of Accounts and agreed to their submission to the Controller of Audit.