

AGENDA ITEM 6

CENTRAL SCOTLAND VALUATION JOINT BOARD

Subject: FINAL ACCOUNTS as at 31 MARCH 2013
Meeting: CENTRAL SCOTLAND VALUATION JOINT BOARD
Date: 20th September 2013
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 2013 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 2013.

2. BACKGROUND

- 2.1 At the Board meeting on the 21st June 2013 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 Included for the first time in the Statement of Accounts is an Annual Governance Statement. This statement reports on the fact that proper governance arrangements have been put in place by the Board and the Assessor to ensure that public money is safeguarded and properly accounted for.
- 2.5 The surplus on the provision of services reported in the Comprehensive Income and Expenditure Account is £75k. However this includes £112k of accounting adjustments which require to be reversed out in the Movement in Reserves Statement to create a surplus of £187k for the year.
- 2.6 The useable surplus brought forward from previous years is £432k. The surplus achieved in the year is £187k. The surplus carried forward to future years is therefore £619K. There is £359K set-aside for approved earmarked projects. This leaves a useable general reserves balance of £260K. 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. Minor adjustments have been made to the presentation of the Accounts which did not result in any changes to the figures but improved the look of the Accounts.

3. CONCLUSIONS

- 3.1 The Valuation Joint Board has outturned a surplus of £187k which when added to previous surpluses results in a net surplus of £619k now being held.

4. RECOMMENDATIONS

- 4.1 The Joint Board is asked to note the 2012/13 Statement of Accounts and agree to their submission to the Controller of Audit.**

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Treasurer
20th September 2013

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.