



CENTRAL SCOTLAND VALUATION JOINT BOARD

Subject: FINAL ACCOUNTS AS AT 31 MARCH 2015 and EXTERNAL AUDIT REPORT
Meeting: CENTRAL SCOTLAND VALUATION JOINT BOARD
Date: 18th September 2015
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 2015 to the External Auditor so that they can be scrutinised for accuracy and completeness.
- 1.4 The Audit of the Accounts is required to be completed and the final accounts approved by the Board for signature by the 30th September 2015. In considering the final accounts, the Board are required to have regard to the report produced by the External Auditor as attached in Appendix 1 – 'Final Report to the Board and the Controller of Audit on the 2014/15 Audit'.

2. BACKGROUND

- 2.1 At the Board meeting on the 19th June 2015 the submission of the draft Accounts to the External Auditor 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 surplus on the provision of services reported in the Comprehensive Income and Expenditure Account is £17k. However this includes £243k of accounting adjustments which require to be reversed out in the Movement in Reserves Statement to create a surplus of £260k for the year.
- 2.6 The useable surplus brought forward from previous years is £763k. The surplus achieved in the year is £260k. The surplus carried forward to future years is therefore £1,023K. There is £723k set-aside for approved earmarked projects. This leaves a useable general reserves balance of £300k. The reserves strategy is to maintain a minimum level of useable general reserves of 3% (£82k). This will be reviewed as part of the budget setting process.
- 2.7 The external auditors, Deloitte, have now completed the audit of these draft accounts and their report on the accounts is included within their Final report to the Board in Appendix 1.
- 2.8 The Board will note that the Partner Introduction indicates an unmodified or 'clean' audit opinion on the accounts and 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 £260k which when added to previous surpluses results in a net surplus of £1,023k now being held.

4. RECOMMENDATIONS

- 4.1 The Joint Board is asked to note the 2014/15 Statement of Accounts and agree to their submission to the Controller of Audit and note the External Auditors report on the Audit.

.....
Treasurer

18th September 2015

LIST OF BACKGROUND PAPERS

1. Annual Year End Working Papers.

Any person wishing to inspect the above background papers should contact Clackmannanshire Council, Finance Services, on Alloa (01259) 452078 or 452058.