

## **VJB10. Draft Financial Statements as at 31 March 2017**

The Board considered a report by the Treasurer presenting the unaudited final accounts for 2016/17.

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 2015/16 draft accounts had been drawn up in accordance with the local authority Code of Practice (which reflected International Financial Reporting Standards) and showed an underspend of £169k against a budget of £2.619m. At year end the Board had usable reserves of £880k of this £310k was earmarked, leaving a year end (16/17) surplus of £505k.

The draft accounts had been submitted to the Controller of Audit and published by the due deadline.

In response to a request for further detail on the £310k earmarked reserves, the Treasurer explained that £120k would be returned to budget (the funds had been intended to help the projected budget gap. However this could now be returned to reserves), £60k was for spend to save projects and £130k was allocated to property management, for example to scan property files and similar projects which would drive efficiencies.

### **Decision**

**The Board noted the 2016/17 Draft Statement of Accounts and agreed to their submission to the Controller of Audit.**