

VJB16. Final Financial Statements as at 31 March 2017 and External Audit Report

The Board considered a report by the Treasurer on the arrangements for preparing and auditing the draft final accounts as at 31 March 2017.

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 2016/17 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 £505k. This meant that the Board now had a usable reserve of £195k.

In considering the final accounts the Board was required to have regard to the Audit Report by the External Auditors, Ernst and Young, which was appended to the report and which included the final accounts for 2016/17. The accounts were unqualified and included an action plan which had been agreed by management.

In response to a question in regard to the costs for the revaluation process, the Assessor confirmed that the costs for revaluation fell to the Board. He confirmed that performance had deteriorated in 2016/17. This could be attributed to the loss of key staff due to illness and a high proportion of trainees within his team. He expected performance to improve in 2017/18. He also explained a national difficulty in attracting qualified valuers which was in the main due to the pay framework within which Assessor's services operate.

Decision

The Board noted:-

- (1) the 2016/17 Financial Statements and agreed their submission to the Controller of Audit; and**
- (2) the External Auditor's report on the Audit.**