

VJB5. Draft Financial Statements as at 31 March 2018

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 2017/18 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 £156k against a budget of £2.584m.

The Board considered a report by the Treasurer presenting the draft financial statements for 2017/18. In February 2018 the Board had approved a budget for 2018/19 which had included £284k of reserves which was ear marked for specific projects. It was proposed that £34k was allocated from this to spend to save to allow a scanning project from 2016/17 to continue to March 2019.

Decision

The Board agreed:-

- 1) to approve an increase in the Spend to Save earmarked reserve of £34k; and**
- 2) to note the 2017/18 Draft Statement of Accounts and agree to their submission to the Controller of Audit**