

VJB20. Final Financial Statement as at 31 March 2018 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 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 a draft surplus of £36k. This meant that the Board now had a usable reserve of £541k.

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 2017/18. The accounts were unqualified and included an action plan which had been agreed by management.

Decision

The Board:-

(1) noted the 2017/18 Financial Statements, and

(2) agreed to their submission to the Controller of Audit and noted the External Auditors report on the Audit.