

VJB4. Draft Financial Statements as at 31 March 2019

The Board considered a report by the Treasurer presenting the draft Financial Statements as at 31 March 2019.

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 2018/19 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 £49k against a budget of £2.583m.

The Board considered a report by the Treasurer presenting the draft financial statements for 2018/19. The Board had approved ear marked reserves of £318k for 2018/19, with £33k ear marked for 2019/20. The balance of un-earmarked reserves was £137k.

The Board was legally obliged to complete the draft accounts and submit them by 30th June to the Controller of Audit so that they can be scrutinised by the appointed external auditor for accuracy and completeness.

The final audited set of accounts, and the auditor's report, would be presented to the Board at the next appropriate meeting.

Decision

The Board noted the 2018/19 Draft Statement of Accounts and agreed to their submission to the Controller of Audit.