

DUNBARTONSHIRE and ARGYLL & BUTE VALUATION JOINT BOARD

Report by Treasurer

Valuation Joint Board - 21 November 2014

Subject: Annual Report and Final Accounts – Year Ending 31 March 2014

1. Purpose

- 1.1 The purpose of this report is to present the audited annual report and final accounts for the year ending 31 March 2014.

2. Background

- 2.1 I am pleased to report that the draft report and accounts were submitted to the Accounts Commission by 27 June 2014, with the final audited report and accounts being signed on 24 September 2014.
- 2.2 The audited annual report and final accounts were submitted to the Finance Sub-Committee on 24 September 2014.
- 2.3 The Annual Governance Statement is included on pages 27 to 29. This statement assures stakeholders on how the Board directs and controls its functions and how it relates to communities which will enhance transparency and scrutiny of the Board's activities.
- 2.4 Members' attention is drawn to the Statement of Responsibilities on page 26.

3. Main Issues

- 3.1 The accounts have now been signed by Audit Scotland and are appended to this report.
- 3.2 I am pleased to report that a clean audit opinion has been given in relation to these accounts (see pages 54-55).
- 3.3 The foreword on pages 21 and 22 summarises the financial position of the Joint Board. The Joint Board's 2013/14 budget was constructed to break even using £85,528 of balances. The Valuation Joint Board completed the year with a further contribution to the funds brought forward of £109,066 and did not need to access reserves. This contribution, together with the unused planned use of £85,528 results in an overall underspend against budget of £194,594.

3.4 As at 31 March 2014 the Board held total usable reserves of £538,956 (of which £68,362 are unapplied capital reserves), with the remaining balance comprising of revenue reserves of £470,594. Of this, a sum of £72,745 is held as earmarked balances, leaving £397,849 of general reserves for future use (including £100,000 prudential reserve).

4. Conclusions and Recommendations

4.1 The Board has received an unqualified audit opinion in relation to the financial statements for the financial year 2013/14.

4.2 Members are requested to note the financial statements for the year to 31 March 2014.

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Stephen West

Treasurer

Date: 4 November 2014

**Person(s) to Contact: Gillian McNeilly, Finance Manager
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Appendix: Annual Report and Financial Statements