

DUNBARTONSHIRE AND ARGYLL & BUTE VALUATION JOINT BOARD

Report by Treasurer

Valuation Joint Board: 25 September 2013

Subject: Annual Report and Final Accounts – Year Ending 31 March 2013

1. Purpose

- 1.1 The purpose of this report is to present a post-audit annual report and final accounts for the year ending 31 March 2013.

2. Background

- 2.1 I am pleased to report that the draft report and accounts were submitted to the Accounts Commission before the statutory deadline of 28 June 2013.
- 2.2 A Statement on the System of Internal Financial Control is included at page 26. This statement provides assurance that the Joint Board has in place a sound system of internal financial control.
- 2.3 Members' attention is drawn to the Statement of Responsibilities on page 25.

3. Main Issues

- 3.1 Audit Scotland is currently finalising their audit of the Joint Board's 2012/13 annual accounts. The main amendment to the draft annual report and final accounts was to reduce the level of unearmarked general reserves to £250,000 and return the total sum of £293,315 to the three local authorities on the basis of their current level of contribution. This was agreed by the Board at its meeting on 14 June 2013.
- 3.2 This revision takes account of all the agreed amendments to date. It is not anticipated that there will be any further changes, prior to receiving the signed audit certificate.
- 3.3 The foreword on pages 20 and 21 summarises the financial position of the Joint Board. The Joint Board's 2012/13 budget was constructed to break even using £56,690 of balances. As at 31 March 2013 the Board held total usable reserves of £439,016 (of which £77,488 are unapplied capital reserves), with the remaining balance comprising revenue reserves of £361,528. Of this, a sum of £111,528 is held as earmarked balances, leaving £250,000 of general reserves for future use (including £100,000 prudential reserve).

3.4 Audit Scotland's final report to those charged with governance is submitted as a separate agenda item to this meeting and provides further information on matters which were reviewed during the audit and which the Auditor feels are worthy of Members' attention.

4. Conclusion and Recommendation

4.1 Members are asked to agree the post-audit annual report and final accounts for the year ending 31 March 2013 and that the fully audited report and accounts will be reported to the full Board at a later date.

Stephen West
Treasurer
Date: 13 September 2013

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Appendix: Annual Report and Final Accounts – Year Ending 31 March 2013