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**REPORT TO: GRAMPIAN VALUATION JOINT BOARD ON 5 NOVEMBER 2021**

**SUBJECT: AUDITED ANNUAL ACCOUNTS FOR YEAR ENDING 31 MARCH 2021**

**BY: TREASURER TO THE BOARD**

**1. REASON FOR REPORT**

1.1 To submit the audited Annual Accounts for the financial year ending 31 March 2021 to the Board for consideration and approval.

**2 RECOMMENDATION**

**2.1 It is recommended that the Board:**

- i) approves that the Annual Accounts are signed, having regard to the Annual Report from the External Auditor considered earlier at this meeting;**
- ii) notes the surplus of £724,000 for 2020/21; and**
- iii) if the Annual Accounts are approved for signing, agrees that £414,000 be returned to constituent authorities leaving a balance on the General Fund of £235,000, and an earmarked reserve for Non Domestic Rates Reform of £143,000.**

**3. 2020/21 ACCOUNTS**

3.1 It is a statutory requirement that the Board meets to consider and approve for signature the audited Annual Accounts and, following the signing of the Annual Accounts, provides appropriately signed statements to the External Auditor, Audit Scotland.

3.2 A copy of the audited Annual Accounts for 2020/21 are appended to this report as **APPENDIX 1**. There have been presentational amendments in the accounts which don't affect the amount which falls due to be returned to the constituent authorities.

- 3.3 The Auditor's draft Report to the Board and the Controller of Audit is the subject of a separate report to this meeting. The report confirms that there are no unadjusted misstatements in the accounts to report to those charged with governance. The Independent Auditor's report gives an unqualified opinion, which means that the financial statements give a true and fair view of the Board's financial position for 2020/21.
- 3.4 With a total underspend of £0.854m, there was no requirement to utilise the budgeted £0.130m from reserves. After transfers to the reserves and the repayment of NDR grant to the Scottish Government, the remaining balance available for return to the constituent authorities is £414,000.
- 3.5 The surplus to be returned to the constituent authorities is in proportion to the percentage of requisitions for 2020/21 and is as follows:

<b>2020/21 Proposed Surplus Refund to Authorities</b>		
	%	£
Aberdeen City Council	39.04	161,625
Aberdeenshire Council	44.60	184,644
Moray Council	16.36	67,731
<b>Total</b>	<b>100.00</b>	<b>414,000</b>

#### **4. CONCLUSION**

- 4.1 **The Board generated a surplus of £854,000 in 2020/21. If the Annual Accounts are approved, £414,000 will be returned to constituent authorities leaving a balance on the General Fund of £235,000 and the earmarked NDR Reform Reserve of £143,000.**

Author of Report:	Susan Souter, Accountant
Background papers:	Held within Accountancy Section, Moray Council
Date:	October 2021