

WEST MIDLANDS REGIONAL ASSEMBLY

Assembly Board of Directors

10 June 2009

REVISED Report of the Chief Executive and Company Secretary

1. Purpose

To present the audited Financial Statements for 2008-09 to the Board.

2. Recommendation(s)

The Board is asked to:-

2.1 **Approve** the draft Financial Statements for 2008-09 (appended)

2.2 **Approve** the decision to write tangible assets down to a nominal value of £1 in preparation of wind up

2.3 **Approve** re-appointment of auditors Clement Keys for 2009-10

3. Details

3.1 Alan Robertson of auditors Clement Keys will present the 2008-09 Financial Statements of the Assembly and any audit reconciliation to the Year End Progress Report and Budget as submitted to CLG.

3.2 In compiling these statements, and in view of the impending winding up of the Assembly at the end of 2009-10, we are recommending to the Board that they carry out an impairment review of the tangible assets and write them down from £23,853 to a nominal value of £1.

3.3 The assets comprise furniture and some ICT equipment which would remain at the RPC and have little residual value. This will leave a cash reserve figure on the balance sheet of £114,134 which will be utilised to meet any associated wind up costs as agreed with CLG.

- 3.4 In applying this treatment there is an increase in the value of depreciation in the year resulting in an audited deficit of (£13,878) which is an accounting exercise and does not in any way affect the final position regarding CLG funds which were fully utilised in the year with the exception of the contingency for EiP that we claimed in April 2009.
- 3.5 In order to facilitate an effective transition process and expert assistance regarding wind up processes, I also recommend the Board re-appoints Clement Keys as the Assembly's auditors for 2009-10 to provide the final audit and financial statements.

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