

WEST MIDLANDS REGIONAL ASSEMBLY
8 July 2009

Report of the Chief Executive and Company Secretary

1. Purpose

To provide the Assembly with an update on general corporate and financial issues:

- [3] 2008-09 Financial Statements (appendix A)
- [4] Preparation for Winding Up the Assembly

2. Recommendation(s)

The Assembly is asked to:-

- 2.1 Endorse** the Board's approval of the 2008-09 Financial Statements of the West Midlands Regional Assembly and appointment of Clement Keys as auditors for 2009-10
- 2.2 Note** the proposed approach for Winding Up

3. 2008-09 Financial Statements

3.1 At its meeting on 10th June 2009, the Board agreed to approve the Draft 2008-09 Financial Statements presented by Clement Keys upon a recommendation from the Finance & Audit Committee, who were to meet on 30th June. The final accounts as approved by the Board upon the recommendation of the Audit Committee are now appended to this report and will be placed on the Assembly website and filed with the Department for Communities and Local Government.

3.2 Key Points

The accounts agreed the figures submitted to CLG in the WMRA Year End Progress Report and the outturn balance of £21,074 but the audit also identified a further small cost of £325 in respect of the health work strand that will be met by the small CLG surplus on the year of £445 leaving a final CLG surplus of £120 before tax.

3.3 The financial statements also confirmed the calculation of £3,172 for corporation tax and depreciation on the year was £7,603.

- 3.4 In preparation for the anticipated transfer of Assembly functions and associated assets and liabilities to the West Midlands Leaders Board at the end of 2009-10, the Board agreed a proposal to write down the remaining tangible fixed assets of £23,854 (furniture and computers) to a nominal value of £1. This resulted in an additional depreciation charge on the year which produced a net deficit of £13,878. This is not a cash deficit but a write down of reserves.
- 3.4 A final review meeting with Government Office for 2008-09 was held on 30 April and there were no issues arising.
- 3.5 At 31st March 2009 there were partner funds held on account with the Assembly (page 14) and these balances will be utilised in 2009-10 to conclude the various work programmes in progress. The major projects with a timescale beyond the 31st March 2010 such as Living Well and EUConnects¹ will be included in the transition process in terms of a transfer of accountability to the West Midlands Leaders Board.
- 4. Preparation for Winding Up the Regional Assembly**
- 4.1 In preparation for the proposed winding up of assemblies; the Assembly is advised that the Board of Directors will approve an action plan for the winding up of the Assembly at an appropriate time and the cash reserves of the Assembly will be utilised as necessary to meet associated wind up costs, as previously advised to CLG.

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¹ Reference the Financial Statements page 14; EUConnects is a spend and reclaim project and therefore shows a negative balance at 31.3.09