

## **Agenda Item No. 19**

### **WEST MIDLANDS REGIONAL ASSEMBLY**

**Board of Directors – 16<sup>th</sup> September 2005**

**Annual Report and Audited Accounts 2004-05**

#### **Report of the Chief Executive**

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### **1. Purpose**

- 1.1 To present the Financial Statements for the West Midlands Regional Assembly Limited for financial year ended 31<sup>st</sup> March 2005 as audited by Clement Keys and appended to this report.
- 1.2 The Board should note that there has not been opportunity to present this report to the Audit Committee in advance of this Board meeting.

### **2. Background**

- 2.1 The firm of Clement Keys were appointed as external auditors for 2004-05 for both WMLGA and the Assembly.
- 2.2 Alan Robertson, Senior Partner at Clement Keys will present the audited accounts to the Board.

### **3. Key Points**

- 3.1 The final report to Government Office (which represents physical cash movement) indicated that all funds available to the Assembly during the year from ODPM were expended. These financial statements however, (produced in line with Financial Reporting Standards for Smaller Entities) include conversion of cost to tangible fixed assets and accrual and prepayment principles.
- 3.2 During the year the Assembly acquired £1,724 additional tangible fixed assets of computer equipment and a policy of 33% straight line depreciation has been applied – this assumes a useful life of 3 years.
- 3.3 The Directors Report in the accounts can include a specific comment from the board on any matters they feel are particularly pertinent to the financial statements.

### 3.4 Reconciliation

The following table reconciles the outturn report which is based on a cash accounting approach for the purposed of ODPM, with the financial statements (page 13).

	<b>£</b>
<b>Income</b>	2,448,842
Project Funds (stated separately)	-254,500
RTPP (within WMLGA accounts)	-68,000
Bank Interest (stated separately)	-9,267
Income as per Financial Statement	2,117,075
<b>Expenditure</b>	2,256,402
Computer Equipment capitalised	-1,724
Depreciation for the year	5,449
Project Spend (statement separately)	-74,727
RTPP (within WMLGA accounts)	-68,000
Auditors Prepayment & Accrual adjustments	310
Expenditure as per Financial Statement	2,117,710

### 3.6 Reserves:

The value of reserves can be explained as;

Fixed Assets (furniture & computers)	£41,869
Net Current Assets	<u>£30,542</u>
Total Reserves	£72,411

## 4. Recommendations

4.1 It is recommended that the Board should note the content of this report and carefully consider the presentation from Clement Keys and;

- a) Approve the Financial Statements for 2004-05
- b) Confirm a depreciation policy for Computers at 33%
- c) Confirm if the 'Directors' would want to make any comment within the final accounts
- d) Recommend re-appointment of Clement Keys as auditors for 2005-06

**Trudi Elliott**  
**Chief Executive**  
**WMRA**

This draft produced on 08/09/2005 15:30

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**WEST MIDLANDS REGIONAL ASSEMBLY LIMITED**  
(Limited by Guarantee)

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2005**

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**WEST MIDLANDS REGIONAL ASSEMBLY LIMITED**  
**(Limited by Guarantee)**

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**COMPANY INFORMATION**

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**DIRECTORS**

B Reid  
J Jones (appointed 15/07/05)  
Sir A Bore  
L Kyles (resigned 15/07/05)  
R Roberts  
D Smith  
S Smith (resigned 15/07/05)  
B Thomas (resigned 05/05/05)  
J Hart  
J Slowey (resigned 2/08/04)  
M Booth (resigned 15/07/05)  
V Broom  
R Phillips  
B Summers  
P Dee (appointed 07/01/05 & resigned 15/07/05)  
S Eling (appointed 07/01/05)  
D Littlemore (appointed 07/01/05)  
K Austin (appointed 15/07/05)  
R Badham (appointed 15/07/05)  
C Bodenham (resigned 28/07/04 & appointed 15/07/05)  
J Lines (appointed 15/07/05)  
R McKenzie (appointed 08/08/05)  
E Newman (appointed 08/08/05)  
R Moxon (appointed 15/07/05 & resigned 20/07/05)  
C Saint (appointed 15/07/05)  
M Salih (appointed 15/07/05)  
P Tilsley (appointed 15/07/05)

**SECRETARY**

T Elliott

**COMPANY NUMBER**

04860074

**REGISTERED OFFICE**

Albert House, Quay Place  
92-93 Edward Street  
Birmingham  
B1 2RA

**AUDITORS**

Clement Keys  
Chartered Accountants & Registered Auditor  
39/40 Calthorpe Road  
Edgbaston  
Birmingham  
B15 1TS

**BANKERS**

Co-operative Bank Plc  
PO Box 101  
1 Balloon Street  
Manchester  
M60 4EP

**WEST MIDLANDS REGIONAL ASSEMBLY LIMITED**  
**(Limited by Guarantee)**

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**WEST MIDLANDS REGIONAL ASSEMBLY LIMITED**  
**(Limited by Guarantee)**

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**DIRECTORS' REPORT**  
**For the year ended 31 March 2005**

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The directors present their report and the financial statements for the year ended 31 March 2005.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PRINCIPAL ACTIVITIES**

The company's principal activity is to articulate a single, coherent regional voice on important issues and events affecting the West Midlands Region.

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**WEST MIDLANDS REGIONAL ASSEMBLY LIMITED**  
**(Limited by Guarantee)**

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**DIRECTORS' REPORT**  
**For the year ended 31 March 2005**

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**DIRECTORS**

The directors who served during the year were:

B Reid

J Jones (appointed 15/07/05)

Sir A Bore

L Kyles (resigned 15/07/05)

R Roberts

D Smith

S Smith (resigned 15/07/05)

B Thomas (resigned 05/05/05)

J Hart

J Slowey (resigned 02/08/04)

M Booth (resigned 15/07/05)

V Broom

R Phillips

B Summers

P Dee (appointed 07/01/05 & resigned 15/07/05)

S Eling (appointed 07/01/05)

D Littlemore (appointed 07/01/05)

K Austin (appointed 15/07/05)

M Salih (appointed 15/07/05)

C Bodenham (resigned 28/07/04 & appointed  
15/07/05)

J Lines (appointed 15/07/05)

R McKenzie (appointed 08/08/05)

E Newman (appointed 08/08/05)

R Moxon (appointed 15/07/05 & resigned 20/07/05)

C Saint (appointed 15/07/05)

R Badham (appointed 15/07/05)

P Tilsley (appointed 15/07/05)

During the year the maximum number of directors was increased from 15 to 21 following the passing of a Special Resolution on 15 July 2004.

**WEST MIDLANDS REGIONAL ASSEMBLY LIMITED**  
**(Limited by Guarantee)**

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**DIRECTORS' REPORT**  
**For the year ended 31 March 2005**

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**AUDITORS**

The auditors, Clement Keys, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 16 September 2005 and signed on its behalf.

**T Elliott**  
Secretary

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**WEST MIDLANDS REGIONAL ASSEMBLY LIMITED**  
**(Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST MIDLANDS REGIONAL ASSEMBLY LIMITED**

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We have audited the financial statements of West Midlands Regional Assembly Limited for the year ended 31 March 2005 set out on pages 6 to 11. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**WEST MIDLANDS REGIONAL ASSEMBLY LIMITED**  
**(Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST MIDLANDS REGIONAL ASSEMBLY LIMITED**

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**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Clement Keys**

Chartered Accountants  
Registered Auditor

39/40 Calthorpe Road  
Edgbaston  
Birmingham  
B15 1TS

16 September 2005

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**WEST MIDLANDS REGIONAL ASSEMBLY LIMITED**  
(Limited by Guarantee)

**INCOME AND EXPENDITURE ACCOUNT**  
For the year ended 31 March 2005

	Note	Year Ended 31 March 2005 £	Period Ended 31 March 2004 £
<b>INCOME</b>	1,	<b>2,117,075</b>	1,376,470
Administrative expenses		<u>(2,117,710)</u>	<u>(1,256,419)</u>
<b>OPERATING (DEFICIT)/SURPLUS</b>	2	<b>(635)</b>	120,051
Interest receivable		<u>9,267</u>	<u>-</u>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>8,632</b>	120,051
<b>TAX ON SURPLUS ON ORDINARY ACTIVITIES</b>		<u>-</u>	<u>-</u>
<b>SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u><u>8,632</u></u>	<u><u>120,051</u></u>

The notes on pages 8 to 11 form part of these financial statements.

**WEST MIDLANDS REGIONAL ASSEMBLY LIMITED**  
(Limited by Guarantee)

**BALANCE SHEET**  
As at 31 March 2005

	Note	31 March 2005		31 March 2004	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	3		41,869		45,594
<b>CURRENT ASSETS</b>					
Debtors	4	138,618		272,843	
Cash at bank		578,603		13,725	
		<u>717,221</u>		<u>286,568</u>	
<b>CREDITORS:</b> amounts falling due within one year	5	<u>(686,679)</u>		<u>(268,383)</u>	
<b>NET CURRENT ASSETS</b>			<u>30,542</u>		<u>18,185</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>72,411</u>		<u>63,779</u>
<b>RESERVES</b>					
Revenue reserve	7		72,411		63,779
			<u>72,411</u>		<u>63,779</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 16 September 2005 and signed on its behalf.

Director

The notes on pages 8 to 11 form part of these financial statements.

**WEST MIDLANDS REGIONAL ASSEMBLY LIMITED**  
(Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2005

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture, fittings and equipment	-	10% straight line
Computer equipment	-	33% straight line

**1.4 Pensions**

Qualifying employees are members of the West Midlands Pension Fund which is a defined benefit scheme. The cost of providing retirement benefits under this scheme is charged to the Income and Expenditure account in accordance with actuarial advice.

**2. OPERATING (DEFICIT)/SURPLUS**

The operating (deficit)/surplus is stated after charging:

	<b>Year Ended 31 March 2005</b>	<i>Period Ended 31 March 2004</i>
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	5,449	5,066
Auditors' remuneration	3,525	-
	5,974	5,066

During the year, no director received any emoluments (2004 - £nil).

**WEST MIDLANDS REGIONAL ASSEMBLY LIMITED**  
(Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2005

**3. TANGIBLE FIXED ASSETS**

	Furniture, fittings and equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2004	50,660	-	50,660
Additions	-	1,724	1,724
	<u>50,660</u>	<u>1,724</u>	<u>52,384</u>
At 31 March 2005			
	<u>50,660</u>	<u>1,724</u>	<u>52,384</u>
<b>Depreciation</b>			
At 1 April 2004	5,066	-	5,066
Charge for the year	5,066	383	5,449
	<u>10,132</u>	<u>383</u>	<u>10,515</u>
At 31 March 2005			
	<u>10,132</u>	<u>383</u>	<u>10,515</u>
<b>Net book value</b>			
At 31 March 2005	<u>40,528</u>	<u>1,341</u>	<u>41,869</u>
At 31 March 2004	<u>45,594</u>	<u>-</u>	<u>45,594</u>

**4. DEBTORS**

	2005 £	2004 £
Amounts owed by WMLGA	7,927	227,927
Other debtors	126,620	40,302
Prepayments and accrued income	4,071	4,614
	<u>138,618</u>	<u>272,843</u>

**5. CREDITORS:  
Amounts falling due within one year**

	2005 £	2004 £
Trade creditors	506,905	234,431
Other creditors	179,774	33,952
	<u>686,679</u>	<u>268,383</u>

**WEST MIDLANDS REGIONAL ASSEMBLY LIMITED**  
(Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2005

**Other creditors comprise special project monies received in advance as set out below:**

	1.04.04 £	Income £	Expenditure £	31.03.05 £
Energy Strategy	-	100,000	(3,588)	96,412
Forestry Commission	-	36,500	(11,002)	25,498
Health Programme	-	58,000	(15,694)	42,306
Housing events	-	30,000	(20,950)	9,050
Waste	25,000	5,000	(23,493)	6,507
<b>Total</b>	<b>25,000</b>	<b>229,500</b>	<b>(74,727)</b>	<b>179,773</b>

During the year a grant of £68,000 was received from AWM to fund RTPP projects:

	£
Travelwise	25,000
CSW Transport and Regeneration Study	25,000
Birmingham Lorry Parking	18,000

These projects have been administered by West Midlands LGA on behalf of the Company.

## 6. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have any share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation of the company whilst a member or within 12 months of ceasing to be a member.

## 7. RESERVES

### Income and expenditure account

	£
At 1 April 2004	63,779
Surplus retained for the year	8,632
<b>At 31 March 2005</b>	<b>72,411</b>

**WEST MIDLANDS REGIONAL ASSEMBLY LIMITED**  
**(Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2005**

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**8. WEST MIDLANDS LOCAL GOVERNMENT ASSOCIATION**

West Midlands Regional Assembly (WMRA) receives under a service level agreement from West Midlands Local Government Association (WMLGA) a range of corporate support services, including the treasury function. WMLGA is also the employer body for WMRA staff. During the year WMLGA recharged £1,016,121 in salary and corporate support services and charged a service level fee of £52,875 (£45,000 plus £7,875 VAT). WMRA in turn made a recharge to WMLGA of £385. At the Balance Sheet date WMLGA was owed £59,072 (£7,927 in debtors and £66,999 in trade creditors) by the company.

**9. PENSION SCHEME COMMITMENTS**

Employees of WMLGA whose costs are recharged to the company are members of the West Midlands Pension Fund, which is a defined benefit scheme.

The accounts of WMLGA for the year ended 31 March 2005 show the full pension liability computed in accordance with the requirements of FRS17 Retirement Benefits..

In accordance with the service level agreement between the company and WMLGA, the company is liable for any additional contributions arising as a result of events which may effect the pension benefits of employees recharged under the service level agreement

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**WEST MIDLANDS REGIONAL ASSEMBLY LIMITED**  
(Limited by Guarantee)

**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
For the year ended 31 March 2005

	Page	Year Ended 31 March 2005 £	Period Ended 31 March 2004 £
<b>INCOME</b>	13	<b>2,117,075</b>	<i>1,376,470</i>
Administration expenses	13	<b>(2,117,710)</b>	<i>(1,256,419)</i>
<b>OPERATING (DEFICIT)/SURPLUS</b>		<b>(635)</b>	<i>120,051</i>
Interest receivable	13	<b>9,267</b>	-
<b>SURPLUS FOR THE YEAR</b>		<b>8,632</b>	<i>120,051</i>

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**WEST MIDLANDS REGIONAL ASSEMBLY LIMITED**  
(Limited by Guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS**  
For the year ended 31 March 2005

	<b>Year Ended 31 March 2005 £</b>	<i>Period Ended 31 March 2004 £</i>
<b>INCOME</b>		
ODPM	2,071,000	1,371,420
ODPM - 2003/04 PDG repaid	4,000	-
Other Income	400	50
ERN	15,000	5,000
SWM	3,000	-
Strategic review	5,000	-
Rural	6,000	-
Partnership grants	12,675	-
	<b>2,117,075</b>	<i>1,376,470</i>
	<b>2,117,075</b>	<i>1,376,470</i>
	<b>Year Ended 31 March 2005 £</b>	<i>Period Ended 31 March 2004 £</i>
<b>ADMINISTRATION EXPENSES</b>		
Salaries	933,792	419,375
Office costs	130,098	100,423
Communications	66,331	21,087
Scrutiny Development	55,329	36,834
European Policy	22,663	9,308
Environment	10,379	11,588
Social Inclusion	40,000	40,000
Housing Forum	18,047	20,000
Health	10,000	11,557
Rural	13,718	12,598
Research and Partner Engagement	80,000	30,716
Gender	-	30,000
Regional Planning Body	76,572	175,867
Partnership Grants	612,656	332,000
RSS Consultation	42,676	-
Depreciation	5,449	5,066
	<b>2,117,710</b>	<i>1,256,419</i>
	<b>2,117,710</b>	<i>1,256,419</i>
	<b>Year Ended 31 March 2005 £</b>	<i>Period Ended 31 March 2004 £</i>
<b>INTEREST RECEIVABLE</b>		
Bank interest receivable	9,267	-
	<b>9,267</b>	-
	<b>9,267</b>	-

**WMRA LIMITED**  
(Limited by Guarantee)

**INCOME AND EXPENDITURE ACCOUNT**

	(WMLGA accounts)		(Combined total)	
	12 months to 31 March 2005	7 August 2003 to 31 March 2004	1 April 2003 ended 6 August 2003	12 months ended 31 March 2004
	£	£	£	£
<b>Income</b>				
ODPM	2,071,000	1,371,420	299,580	1,671,000
ODPM – 2003/04 PDG repaid	4,000	-	-	-
Other income	400	50	-	50
Service Level Agreement Income	15,000	5,000	-	5,000
SWM	3,000	-	-	-
Bank interest	9,267	-	-	-
Other income				
Strategy review	5,000	-	-	-
Rural	6,000	-	-	-
Partnership Grants	<u>12,675</u>	<u>-</u>	<u>-</u>	<u>-</u>
	2,126,342	1,376,470	299,580	1,676,050
<b>Expenditure</b>				
<b>Assembly unit</b>				
Salaries	933,792	419,375	80,043	499,418
Office costs	130,098	100,417	28,053	128,470
Communications	66,331	21,087	53,273	74,360
Depreciation	5,449	5,066	-	5,066
<b>Strategic review</b>				
Scrutiny role	55,329	36,834	2,233	39,067
<b>Research and policy</b>				
European policy	22,663	9,314	6,639	15,953
Environment	10,379	11,588	5,000	16,588
Social inclusion	40,000	40,000	-	40,000
Housing forum	18,047	20,000	-	20,000
Health	10,000	11,557	-	11,557
Rural	13,718	12,598	4,299	16,897
Research and Partner Engagement	80,000	30,716	60,000	90,716
Gender	-	30,000	30,000	60,000
<b>Planning</b>				
Regional Planning Body	76,572	175,867	30,040	205,907
Partnership Grants	612,656	332,000	-	332,000
RSS Consultation	42,676	-	-	-
	<u>2,117,710</u>	<u>1,256,419</u>	<u>299,580</u>	<u>1,555,999</u>
<b>Net surplus for the year</b>	8,632	120,051	-	120,051
<b>Results of ERN – page 14</b>	-	-	-	-
<b>Transfer from WMLGA</b>	<u>-</u>	<u>(56,272)</u>	<u>-</u>	<u>(56,272)</u>
<b>Retained surplus</b>	<u>8,632</u>	<u>63,779</u>	<u>-</u>	<u>63,779</u>

**WMRA LIMITED**  
**(Limited by Guarantee)**

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**REVENUE ACCOUNT**  
**ENGLISH REGIONAL NETWORK (ERN)**

**for the year ended 31 March 2005**

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	<b>2005</b>		<b>2004</b>	
	£	£	£	£
<b>INCOME</b>				
Home Office Grant receivable		200,000		-
<b>EXPENDITURE</b>				
Research – Warwick Programme	105,000		-	
Birmingham University Project	21,000		-	
Salaries	36,841		-	
Office costs	5,744		-	
Travel and subsistence	6,073		-	
Service level agreement	17,355		-	
Operating cost	<u>7,987</u>		<u>-</u>	
		(200,000)		-
		<u>          </u>		<u>          </u>
<b>CONTRIBUTION TO WMRA – page 13</b>		-		-
		<u>          </u>		<u>          </u>