

**REGIONAL EXECUTIVE BOARD MEETING**

**26 JUNE 2008: 1.00PM – 1.30PM**

**YHA, 18 KING STREET, WAKEFIELD**

**AGENDA**

1. Welcome, Introductions & Apologies

**BUSINESS ITEMS**

**1.05 – 1.30**

2. Draft Statement of Accounts 2007/08
3. Any Other Business

**Date of Next Meeting: 17 July 2008 (Subject to confirmation at AGM)**

**REGIONAL EXECUTIVE BOARD MEETING:  
26 JUNE 2008**

**DRAFT STATEMENT OF ACCOUNTS 2007/08**

**For Decision**

In accordance with paragraph 12 (xi) of the constitution, the Regional Executive Board is asked to recommend the Assembly's accounts for 2007/08 to the AGM for confirmation (**Annex A**).

**For Information**

Members are asked to note progress on the 2006/07 Audit Action Plan (see paragraph 11 and **Annex C**).

All Annexes are included with the meeting papers.

**Please Note: All Annexes are attached to the full Assembly Meeting papers.**

**Introduction**

1. The Regional Executive Board agreed the draft Statement for the financial year ending 31 March 2008 at its meeting on 22 May 2008 and recommends this Statement for approval.
2. This paper should be read in conjunction with the Annual Report, also presented to the full Assembly meeting.

**Annexes**

3. The draft accounts and associated information are set out in the following annexes:

**Annex A** - Draft Statement of Accounts.

**Annex B** - Supplementary schedule of income and expenditure by activity incorporating comparison to budget.

**Annex C** - Audit Action Plan 2006/07

**Audit Certification**

4. The Statement of Accounts has not yet been audited. The audit has

commenced and the final accounts and audit report will be brought to the Assembly meeting in October.

## Context

5. The budget for 2007/08 was approved at the Assembly meeting on 15 February 2007 as part of the approval of the Assembly business plan 2007/08 – *Making a Difference*.

## Income and Expenditure Account 2007/08

6. The income and Expenditure account for 2007/08 is set out in the Statement of Accounts. A detailed breakdown is included at **Annex B**. Headlines from the Income and Expenditure Account are:
  - All local authority subscriptions were collected as per budget;
  - Additional sources of income were achieved in 2007/08 including other Government grant funding (£72k), income from staff secondments (£102k) and recharges to Local Government Yorkshire and Humber (£10k).
  - Interest earned on balances was ahead of budget (£49k).
  - Expenditure on staffing costs was slightly over budget due to the employment of some agency staff (£6k).
  - Expenditure on accommodation and equipment was close to budget.
  - Expenditure on consultancies was £40k below budget.
  - Other costs were £79k below budget due mainly to savings on Assembly publications and savings at Yorkshireurope.
  - The outturn position is a surplus of £302k. Members are asked to approve the holding of this surplus in reserves.

## Balance Sheet 2006/07

7. **Fixed Assets:** There have been small additions of office equipment during 2007/08 (£3k). Existing assets continue to be depreciated on a straight-line basis.
8. **Current Assets**
  - Stocks: Supplies of stationery held by the Assembly have fallen slightly.
  - Debtors: There has been a decrease of £385k (66%). This is due mainly to Yorkshire Forward grant being received in year rather than accrued at 31 March (£244k), improved debt recovery procedures (£58k) and a reduction in balances owed by Local Government Yorkshire and Humber (£59k).
  - Cash: The balance held by Wakefield MDC (included in debtors) increased by £209k due to Yorkshire Forward grant for the Yorkshireurope function being received in year.

## 9. Current Liabilities

- Creditors: General creditors have fallen by £171k (35%). This is due mainly to a reduction in the Yorkshire and Humber Housing Forum balance carried forward (£25k). Improved invoice payment procedures also ensured that there were fewer invoices awaiting payment at 31 March 2008.
- Receipts in Advance: There has been a decrease due to Housing Research grant brought forward from 2006/07 being utilised in year.

## 10. Reserves

- Repair and Redecoration Reserve: This reserve is held to pay for redecoration as a condition of the lease at King Street. The annual top-up of £4k was made at 31 March 2008.
- Ring Fenced Planning Reserve: This is held specifically for planning activities. There has been no movement in 2007/08. The 2008/09 budget includes provision to draw down this reserve.
- Minimum Revenue Reserves: These are held as a contingency to cover any shortfall in the Assembly budget. The current level of reserve represents 7% of the Assembly's gross expenditure budget.
- General Reserves: This reserve includes the 2007/08 surplus of £302k which members are asked to approve.

## Audit Action Plan 2006/07

11. Progress against the 2006/07 audit plan is reported at **Annex C**. Most actions are complete and include the implementation of a corporate risk strategy and register.

Judith Badger,  
Honorary Treasurer

Sue Jeffrey  
Executive Director

Mark Shaw  
Resources Manager

June 2008