

**THE CITY AND COUNTY OF CARDIFF, COUNTY BOROUGH
COUNCILS OF BRIDGEND, CAERPHILLY, MERTHYR TYDFIL,
RHONDDA CYNON TAFF AND THE VALE OF GLAMORGAN**

COMMITTEE

**THE GLAMORGAN ARCHIVES JOINT
COMMITTEE
17 July 2009**

**REPORT OF: GROUP DIRECTOR,
CORPORATE SERVICES, RHONDDA
CYNON TAFF COUNTY BOROUGH
COUNCIL**

PART 1	AGENDA ITEM NO: 9
Statement of Accounts 2008/09 and Letter of Representation	

1. PURPOSE OF REPORT

- 1.1 This report provides Members with the draft Statement of Accounts for 2008/09 (including Statement on Internal Control) as approved by Rhondda Cynon Taf County Borough Council on 30th June 2009.
- 1.2 It also provides Members with the letter of Representation issued to the Wales Audit Office prior to the start of the annual audit of the financial statements

2. RECOMMENDATION

- 2.1 Members are asked to note:-
 - (i) The Statement of Accounts for 2008/09 (Appendix 1),
 - (ii) The Letter of Representation (Appendix 2).
- 2.2 It is requested that the Chair of the Glamorgan Archives Joint Committee countersigns the Statement of Responsibilities for the Preparation of the Statement of Accounts that is contained within the Statement of Accounts.

3. BACKGROUND

- 3.1 It is a requirement of the Accounts and Audit (Wales) Regulations 2005 that the annual Statement of Accounts of Local Authorities and Joint Committees are approved by 30th June with the subsequent external audit process completed by the 30th September each year.

- 3.2 The audit process for the accounts of the Joint Committee is currently underway. Any significant adjustments identified and required during the course of the audit will be reported to the next available Glamorgan Archives Joint Committee meeting.
- 3.3 The Statement on Internal Control included within the Statement of Accounts has been considered by Rhondda Cynon Taf County Borough Council Audit Committee who recommended it for approval by the Chief Executive and the Leader of the Council. The Audit Committee is the designated Committee to receive and consider these Statements before they are presented for certification and inclusion in the Annual Accounts.
- 3.4 The Wales Audit Office has requested that the Chair of the Glamorgan Archives Joint Committee countersigns the Statement of Responsibilities for the Preparation of the Statement of Accounts that is contained within the Statement of Accounts.

4. SUMMARY

- 4.1 The Statement of Accounts and Letter of Representation for 2008/09 are attached for Members to note.

APPENDIX 1

Glamorgan Archives Statement of Accounts 2008/09

Contents

	Page
Explanatory Foreword	3
Statement of Accounting Policies	8
Statement of Responsibilities for the Statement of Accounts	11
Certificate of the Group Director - Corporate Services	12
Income and Expenditure Account	13
Statement of Movement on the General Reserve Balance	14
Statement of Total Recognised Gains and Losses	15
Balance Sheet	16
Cashflow Statement	17
Notes to the Core Financial Statements	18
Statement on Internal Control	25
Independent Auditor's Report	32

Explanatory Foreword

1. Introduction

The Glamorgan Record Office (GRO) collects, preserves and makes accessible to the public, documents relating to the area it serves, and maintains the corporate memory of its constituent authorities. It currently serves the largest population base of any record office in Wales (circa one million people). The service attracts approximately 10,000 visitors a year.

The GRO has operated as a joint service since 1974. From 1st April 1996 Rhondda Cynon Taf County Borough Council became the Host Authority for the Joint Committee, taking over from the joint arrangement between the former Mid and South Glamorgan County Councils. With effect from 1st April 2009 responsibility for being the host authority transfers to the City and County of Cardiff Council.

The GRO is managed and administered by the Glamorgan Archives Joint Committee under powers conferred by the Local Government Act 1994. The Member Authorities of the Joint Committee are Bridgend CBC, Caerphilly CBC, the City and County of Cardiff, Merthyr Tydfil CBC, Rhondda Cynon Taf CBC, and the Vale of Glamorgan CBC, who appoint representatives to the Joint Committee. The voting rights and population in respect of each Authority is:

Constituent Authority	Voting Rights	Population	
		Nos	%
Bridgend	2	130,600	14
Cardiff	5	305,200	32
Merthyr Tydfil	1	59,700	6
Rhondda Cynon Taf	4	238,900	25
Caerphilly	2	104,300	11
Vale of Glamorgan	2	118,800	12
Total	16	957,500	100

Up to six further members may be co-opted, but without voting rights. Current co-opted members are:

The Venerable AJF Lewis

Church in Wales. Represents a major depositor of prime interest to family historians, Glamorgan Record Office's main user group.

Murray McLaggan, MA JP

Former Lord Lieutenant and chair of pre 1996 Glamorgan Archives Joint Committee. Represents private depositors.

Mrs K Thomas

HM Lord Lieutenant of Mid Glamorgan.

Dr C M Williams

University of Glamorgan. Represents academic historians.

The Record Office Headquarters has been based in Cathays Park, Cardiff, since its foundation in 1939 by Glamorgan County Council. The development of a new headquarters for the GRO is progressing with the construction of the new building having started in March 2008. The estimated completion date is 18th December 2009.

Rhondda Cynon Taf CBC has been nominated as the administering authority, currently providing committee, legal, financial, personnel, payroll and procurement support. With effect from 1st April 2009, it has been agreed that responsibility for the Joint Committee will move to the City and County of Cardiff.

2. Summary of Financial Performance

The Income and Expenditure Account provides an analysis of GRO costs. Table 1, below, gives a summary of the controllable budgets against actuals analysed by Chartered Institute of Public Finance and Accountancy (CIPFA) groupings.

Table 1

	Budget £	Actual £	Variance £
Expenditure			
Employees	519,050	466,782	(52,268)
Premises	251,320	243,903	(7,417)
Transport	6,100	3,526	(2,574)
Supplies & Services	48,210	43,701	(4,509)
Support Services	27,000	34,966	7,966
	851,680	792,878	(58,802)
Income	(46,540)	(45,580)	960
Total	805,140	747,298	(57,842)

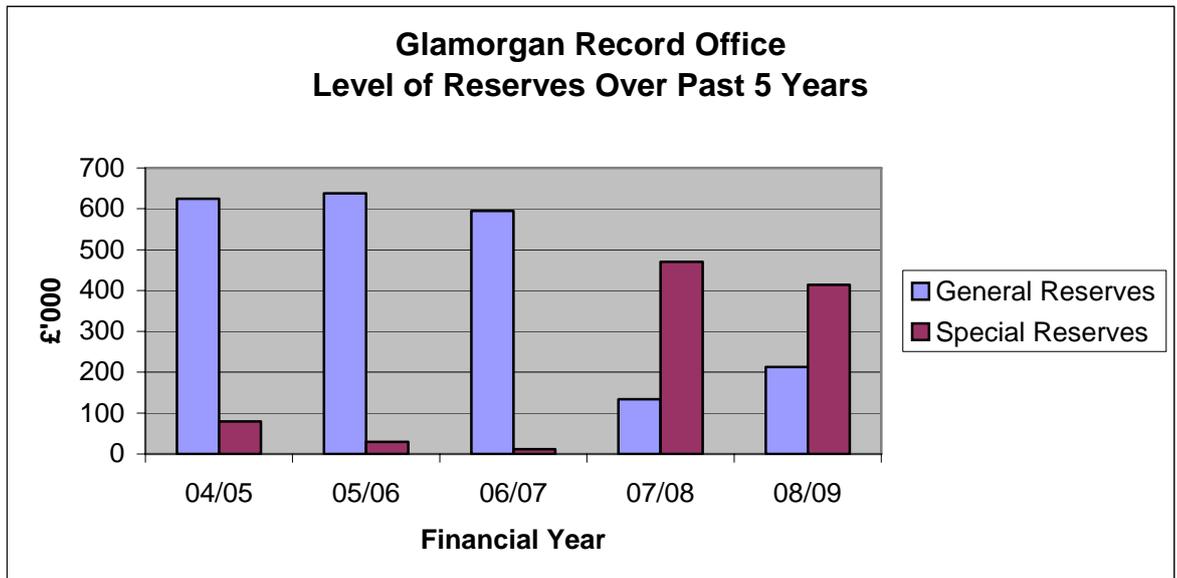
The reasons for the variances between budgeted and actual expenditure were:

- Employee costs were lower than budgeted due to staff movement, secondments and maternity leave that were not fully or immediately replaced, and new starters on lower spinal points

- Premises Costs were less than budgeted as final rental agreements were negotiated after Budget Setting, and proved to be less than anticipated.
- Transport costs were less than envisaged due to change in leasing arrangements.
- Supplies and Services costs were less than budgeted as the packaging team was not at full strength for part of the year leading to less card being used.
- Support Service costs were higher than anticipated due to additional costs associated with transferring across administration from Rhondda Cynon Taf to the City and County of Cardiff.
- Income received was less than anticipated due to reduced recharges after the former Director was replaced.

Table 2 provides a summary of the GRO level of reserves over the past 5 years.

Table 2



The variance on General Reserve between 2007/08 and 2008/09 reflects the surplus on the Income and Expenditure Account.

With regard to special reserves, these have been steadily utilised over the last four years in line with their intended purpose, to the extent that there are no balances remaining on these reserves as at 31st March 2009. However, in 2007/08 a new Earmarked Reserve was set up for the new GRO building. The decrease in this Reserve relates to funding the new building. This Earmarked Reserve is included in the Special Reserves in Table 2 above.

3. Introduction to Accounting Statements

Statement of Accounting Policies

The purpose of this statement is to explain the basis of the figures in the accounts. It outlines the accounting policies adopted.

Statement of Responsibilities for the Statement of Accounts

This sets out the responsibilities of the Council as the administering Authority and the Group Director - Corporate Services for the preparation of the Statement of Accounts. The Statement has to be signed and dated by the presiding member at the Council meeting at which the Accounts are approved. The Chair of the Joint Committee that considers the accounts also countersigns it.

Certificate of the Group Director - Corporate Services

This is the certificate of the fair presentation of the accounts by the Group Director - Corporate Services.

Income and Expenditure Account

This statement is prepared to record the day-to-day expenditure on an accruals basis on items such as salaries and wages, running costs of the service and income received to calculate the net operating expenditure of the GRO. The statement is based upon UK GAAP (Generally Accepted Accounting Practice).

Statement of Movement on the General Reserve Balance

This statement shows the movement of the General Reserve Balance and reconciles the surplus/deficit of the Income and Expenditure Account to the total movement of General Reserve Balance.

Statement of Total Recognised Gains and Losses

This statement brings together all the gains and losses of the GRO for the year and shows the aggregate increase/decrease in Net Worth.

Balance Sheet

This statement shows the GRO financial position as at 31st March 2009. It includes the fixed assets, current assets and liabilities of all activities of the Joint Committee together with the balances and reserves at its disposal.

Cash flow Statement

This summarises the inflows and outflows of cash arising from transactions with third parties.

Statement on Internal Control

This statement sets out the framework within which Rhondda Cynon Taf CBC, as administering authority, manages and reviews internal control. It outlines the main components of the system, including the arrangements for Internal Audit.

Statement of Accounting Policies

The Accounts have been prepared in accordance with the Code of Practice on Local Authority Accounting recommended by the Chartered Institute of Public Finance and Accountancy (CIPFA) and with the statutory framework established by the Accounts and Audit (Wales) Regulations 2005.

1. Debtors and Creditors

The revenue transactions of the Joint Committee are recorded on an accruals basis. All known debts due to the Joint Committee as at 31st March 2009 are taken into account, as are all known liabilities for goods received or work carried out by this date. Where there was insufficient information available to provide actual figures, estimated amounts have been included.

2. Stock

Stock has been valued at the lower of cost and net realisable value and relates mainly to publications, maps and posters.

3. Value Added Tax

Income and expenditure are shown net of Value Added Tax.

4. Fixed Assets

All expenditure on the acquisition, creation or enhancement of tangible fixed assets is capitalised on an accruals basis in the accounts.

A de-minimis policy for recording assets in the asset register is £5,000 for Plant and Equipment.

Fixed assets are valued in accordance with the CIPFA recommended code of practice. Land and Buildings are valued on an historic cost basis, but will be held at market value on completion of the building. Equipment is shown at historic cost written down for depreciation.

Archived records held by the GRO have been deemed as community assets, as they meet the criteria set by CIPFA. As the records acquired by the Joint Committee are mainly of a historical value no entry has been made in the Statement of Accounts. Some of these records are owned by the Joint Committee and some are held on behalf of other people/organisations, examples include Fonmon Papers, photographs and prints.

The assets purchased are as follows:

Date	Records Purchased	Price £
19/08/91	Building Plans	15
25/11/94	Photographs (c1940's & 1950's)	251
09/95	Fonmon Papers	75,000
08/12/95	Photographic Prints	62
27/03/97	Register of Midwives 1904-1908	25
16/04/97	Ferndale Oddfellows Sunday School Records	60
11/06/01	Merchant Shipping Logbooks	41
10/02/02	Engraving Penllyn Castle	10
	Total	75,464

Land and buildings will be revalued when the asset becomes operational, and thereafter at five-yearly intervals.

An increase in value arising out of the periodic revaluations is credited to the Revaluation Reserve, or exceptionally to the Income and Expenditure Account to reverse any impairment loss previously charged.

A decrease in value resulting from the clear consumption of economic benefits, such as physical damage to the asset, is charged directly to the Income and Expenditure Account. Where accumulated revaluation gains are held in the Revaluation Reserve for the asset, an amount up to the value of the loss is transferred from the Revaluation Reserve to the Capital Adjustment Account.

A decrease in value due to a general fall in prices is written off against any revaluation gains attributable to the asset in the Revaluation Reserve, with any excess charged to the Income and Expenditure Account.

5. Depreciation

Equipment is depreciated on a straight-line basis over the life of the asset.

Land and Buildings will be depreciated on a straight-line basis over the life of the asset when they become operational.

No depreciation is charged in the year of purchase.

6. Income

Income is credited to the year of account for which it relates regardless of when that income was actually received.

7. Retirement Benefits

Financial Reporting Standard (FRS) 17 "Retirement Benefits" requires that the accounts reflect the cost of retirement benefits in the period the Local Authority (or Joint Committee) is committed to paying them and not simply in the period the benefits are paid.

GRO employees participate in the Rhondda Cynon Taf CBC Pension Fund. They are not treated as a separate employer in the Pension Fund but grouped with Rhondda Cynon Taf CBC employees. For this reason, the Joint Committee is unable to comply with FRS 17. Disclosures are unable to be calculated, as it is not possible to separately identify the Glamorgan Archives share of the underlying assets and liabilities within the scheme on a consistent and reasonable basis. The resultant assets and liabilities relating to GRO employees are included within the Balance Sheet of Rhondda Cynon Taf CBC.

8. Allocation of Central Departmental Support

A proportion of central departmental support of Rhondda Cynon Taf CBC is allocated to the GRO on a basis of the estimated time spent by staff on GRO work. The staff time analysis is reviewed annually.

9. Government Grants

Where the acquisition of a fixed asset is financed either wholly or in part by a government grant or other contribution, the amount of the grant or contribution is credited initially to the Government Grants Deferred Account on the Balance Sheet. Amounts are released to the Income and Expenditure Account over the useful life of the asset to offset the depreciation on the asset to which it relates.

Statement of Responsibilities for the Statement of Accounts

The Council's responsibilities

The Council is required:

- To make arrangements for the proper administration of its financial affairs, and to ensure that one of its officers has the responsibility for the administration of those affairs. In this Council that officer is the Group Director - Corporate Services.
- To manage its affairs to ensure economic, efficient and effective use of resources and safeguard its assets.
- To approve the accounts.

Signature: _____ **Date:** _____

Cllr. Robert Smith

Mayor

Civic Offices
Municipal Buildings
Gelliwastad Road
Pontypridd
CF37 2DP

Signature: _____

Chair of Glamorgan Archives Joint Committee

The Group Director - Corporate Services' Responsibilities

The Group Director is responsible for the preparation of the statement of accounts. In terms of the CIPFA/LASAAC Code of Practice on Local Authority Accounting in Great Britain, the Statement of Accounts is required to present fairly the financial position of the organisation at the accounting date and its income and expenditure for the year ended 31st March 2009.

In preparing the Statement of Accounts, the Group Director has:

- Selected suitable accounting policies, and then applied them consistently.
- Made judgements and estimates that were reasonable and prudent.
- Complied with the Code.

The Group Director has also throughout the financial year:

- Maintained proper accounting records that were kept up to date.
- Taken reasonable steps for the prevention and detection of fraud and other irregularities.

Certificate of Group Director - Corporate Services as Treasurer of the Joint Committee

I certify that the foregoing statement of accounts present fairly the financial position of the Joint Committee at 31st March 2009 and its income and expenditure for the year then ended.

Signed: _____

Date: _____

Steve Merritt
Group Director - Corporate Services
Bronwydd House
Porth
CF39 9DL

Income and Expenditure Account for the year ended 31st March 2009

2007/08 £		2008/09 £	Note
	Continuing Operations		
	Expenditure		
472,080	Employees	466,782	2.0
229,825	Premises	243,903	
5,668	Transport	3,526	
93,844	Supplies and Services	45,472	
34,030	Central Departmental Support	34,966	
1,928	Capital Charges	1,928	9.0
837,375		796,577	
	Income		
(787,239)	Contributions from Local Authorities	(805,141)	3.0
(72,263)	Fees and Charges	(45,580)	
(859,502)		(850,721)	
(22,127)	Net Cost Of Services	(54,144)	
(31,980)	Interest and Investment Income	(22,399)	7.0
(54,107)	Net Operating Expenditure	(76,543)	
(54,107)	Net (Surplus)/Deficit	(76,543)	

Statement of Movement on the General Reserve Balance for the year ended 31st March 2009

2007/08 £		2008/09 £	Note
(54,107)	(Surplus)/Deficit for the Year on the Income and Expenditure Account	(76,543)	
	Amounts Included in the Income and Expenditure Account but Required by Statute to be Excluded when Determining the Movement on the General Reserve Balance		
(2,595)	Depreciation and Impairment of Fixed Assets	(2,595)	10.0
667	Government Grants Deferred Amortisation Matching Depreciation and Impairment	667	13.0
	Amounts not Included in the Income and Expenditure Account but Required to be Included by Statute when Determining the Movement on the General Reserve Balance for the Year		
61,098	Capital Expenditure Charged to the General Reserve Balance	54,656	
	Transfers (to)/from the General Reserve Balance that are Required to be Taken into Account when Determining the Movement on General Reserve Balance		
457,246	Net Transfer to/(from) Earmarked Reserves	(54,656)	14.3
462,309 (596,470)	General Reserve (Surplus)/Deficit General Reserve Balance Brought Forward	(78,471) (134,161)	14.1
(134,161)	General Reserve Balance Carried Forward	(212,632)	14.1

Statement of Total Recognised Gains and Losses for 2008/09

2007/08 £		2008/09 £
(54,107)	(Surplus)/Deficit on the Income and Expenditure Account for the Year	(76,543)
(992,799)	Any Other Gains and Losses Required to be Included in the STRGL	(3,614,291)
(1,046,906)	Total Recognised (Gains)/Losses for the Year	(3,690,834)

Balance Sheet as at 31st March 2009

31/03/08 £		31/03/09 £	Note
	Tangible Fixed Assets		
	Operational Assets		
776	Land & Buildings	776	
1,053,897	Assets Under Construction	4,722,844	
31,141	Vehicles, Plant, Furniture & Equipment	28,546	10.0
1,085,814		4,752,166	
	Current Assets		
24,418	Stock	22,648	
634,169	Debtors	650,516	11.0
300	Cash in Hand	300	
658,887		673,464	
	Current Liabilities		
(56,600)	Creditors	(47,362)	12.0
602,287	Net Current Assets	626,102	
1,688,101	TOTAL ASSETS LESS CURRENT LIABILITIES	5,378,268	
(7,999)	Government Grants - Deferred	(7,332)	13.0
1,680,102	TOTAL ASSETS LESS LIABILITIES	5,370,936	
	Represented By:		
	Capital Reserves:		
(1,077,039)	Capital Adjustment Account	(4,744,058)	14.2
	Revenue Reserves:		
(134,161)	General Reserves	(212,632)	14.1
	Earmarked Reserves:		
(468,902)	New Building	(414,246)	14.3
(1,680,102)	NET WORTH	(5,370,936)	

Cashflow Statement for the Year Ended 31st March 2009

2007/08 £		2008/09 £
	Revenue Activities	
	Cash Outflow	
(472,080)	Cash Paid to and on Behalf of Employees	(466,782)
(365,487)	Other Operating Cash Payments	(334,668)
	Cash Inflows	
78,059	Cash Received for Goods & Services	45,602
787,239	Other Operating Cash Receipts	805,141
27,731		49,293
	Returns on Investment and Servicing of Finance	
	Cash Inflows	
31,980	Interest Received	22,399
	Capital Activities	
	Cash Outflows	
(61,098)	Purchase of Fixed Assets	(54,656)
(1,387)	Net Cash Inflow/(Outflow)	17,036
	Analysis of Changes in Cash and Cash Equivalents	
634,867	Balance as at 1 st April 2008	633,480
(1,387)	Net Cash Inflow/(Outflow)	17,036
633,480	Balance as at 31st March 2009	650,516

Rhondda Cynon Taf CBC administers all cash transactions, as the GRO does not operate its own bank account.

Notes to the Core Financial Statements

1.0 Prior Period Adjustments

There are no Prior Year Adjustments.

2.0 Officers' Emoluments

Under the Accounts and Audit (Wales) Regulations 2005, Local Authorities and Joint Committees must disclose in their accounts the number of employees whose remuneration in the year fell in each bracket of a scale of £10,000 commencing at £60,000 (excluding pension contributions). The disclosure includes redundancy payments.

During 2008/09 the GRO paid 18 staff, paying total salaries of £466,782. Within this, no individual employee received remuneration in the year above £60,000.

The employees participate in Rhondda Cynon Taf CBC Pension Fund, which is part of the Local Government Pension Scheme (LGPS).

3.0 Contributions Received

The joint agreement provides for contributions towards estimated expenditure for each year to be notified in advance to each authority, and to be made in two equal instalments.

Contribution rates have been agreed in proportion to the relevant populations of each Authority and are calculated as follows for 2008/09:

Authority	Population	%	Contribution £
Bridgend	130,600	14	112,720
Cardiff	305,200	32	257,645
Merthyr Tydfil	59,700	6	48,308
Rhondda Cynon Taf	238,900	25	201,285
Caerphilly	104,300	11	88,566
Vale of Glamorgan	118,800	12	96,617
	957,500	100	805,141

4.0 Publicity

No expenditure on publicity has been incurred by the GRO for the financial year ending 31st March 2009.

5.0 Related Party Transactions

In accordance with FRS 8, the GRO have a duty to disclose any material transactions with a “related party”. This is to ensure that financial statements contain disclosures necessary to draw attention to the possibility that the reported financial position and results may have been affected by the existence of related parties and by material transactions with them.

The GRO is managed and administered by the Glamorgan Archives Joint Committee under powers conferred by the Local Government (Wales) Act 1994. The Joint Committee has 20 members in total, of which 16 are elected members, with voting rights. There are 4 Rhondda Cynon Taf CBC Councillors on the Joint Committee.

During 2008/09, the GRO was charged £34,966 by Rhondda Cynon Taf CBC in respect of Central Departmental Support.

As a result of the commencement of works on the new GRO building £530,000 was transferred from Rhondda Cynon Taf CBC to the City and County of Cardiff. The overall cash balances held by the individual authorities relating to the GRO as at 31st March 2009 were £650,516. Split between the two authorities:

	£
Rhondda Cynon Taf CBC	200,551
City and County of Cardiff	449,965

6.0 Audit Fees

In 2008/09 the GRO incurred the following fees relating to external audit and inspection:

Category	2007/08 £	2008/09 £
With Regards to External Audit Services Carried Out by the Appointed Auditor	1,680	709

7.0 Interest

This is the interest earned on the balance invested by Rhondda Cynon Taf CBC to the City and County of Cardiff on behalf of the GRO for the financial year 2008/09. The average rate of interest was:

	%
Rhondda Cynon Taf CBC	3.565
City and County of Cardiff	3.320

8.0 Leases

The following table shows expenditure in respect of operating leases for 2008/09 and commitments through to 2011/12.

Equipment	Paid 2008/09 £	2009/10 £	2010/11 £	2011/12 £
Land & Buildings (Glamorgan Bldg)	125,000	180,000	0	0
Equipment (Photocopier)	1,407	1,396	1,396	1,396

9.0 Capital Charges

	2007/08	2008/09
Depreciation	2,595	2,595
Government Grants Deferred	(667)	(667)
	1,928	1,928

Equipment is depreciated on a straight-line basis, over an estimated useful life of 15 years. The release of the Deferred Grant partially offsets the depreciation charge.

The Land & Buildings entry relates to costs incurred relating to the acquisition of new premises. Depreciation will not be charged until the asset is brought into use.

The Assets Under Construction entry relates to the construction of the New Glamorgan Records Office, which is due for completion on December 18th 2009.

10.0 Movements in Fixed Assets

	Land & Property £	Plant & Equipment £	Total £
Historic Cost	1,054,673	38,926	1,093,599
Accumulated Depreciation	0	(7,785)	(7,785)
Net Book Value at 1st April 2008	1,054,673	31,141	1,085,814
Additions	3,668,947	0	3,668,947
Revaluations	0	0	0
Depreciation	0	(2,595)	(2,595)
Net Book Value at 31st March 2009	4,723,620	28,546	4,752,166

11.0 Debtors

This represents net cash receipts invested by Rhondda Cynon Taf CBC and the City and County of Cardiff on behalf of Glamorgan Archives Joint Committee (see below).

	£
Rhondda Cynon Taf CBC	200,551
City & County of Cardiff	449,965
	650,516

12.0 Creditors

Creditors in the Balance Sheet consists of:

	£
Women's Archive of Wales	42,960
Audit Fees	1,900
Other Creditors	2,502
	47,362

Movements on monies held on behalf of Women's Archive of Wales is below:

Women's Archive of Wales	£
Balance Brought Forward from 2007/08	47,066
Amount of Grant Received in 2008/09	74,800
Amount Utilised in 2008/09	(78,906)
Remaining Balance as at 31st March 2009	42,960

13.0 Government Grants - Deferred

The account recognises any grants and contributions that have been applied to finance capital expenditure. For assets that are depreciated, an annual contribution to revenue is made from the account, over the useful economic life of the asset, to offset an element of the depreciation charged.

	£
Balance as at 1st April 2008	(7,999)
Grants Received in Year	0
Grants Written Down in Year	667
Balance as at 31st March 2009	(7,332)

14.0 Movement on Reserves

	Balance B/Fwd £	(Gains)/ Losses for the Year £	Transfers Between Reserve £	Balance C/Fwd £
General Reserve	(134,161)	(23,815)	(54,656)	(212,632)
Capital Adjustment Account	(1,077,039)	(3,667,019)	0	(4,744,058)
New GRO Building	(468,902)	0	54,656	(414,246)
Total	(1,680,102)	(3,690,834)	0	(5,370,936)

14.1 General Fund

The amount of £212,632 represents accumulated surpluses on the revenue account and comprises of the balance brought forward from the previous financial year of £134,161 and the current general fund year surplus of £78,471. These reserves are available for general use of the GRO in future years. They are accumulated working balances and are not ring fenced for any particular activity.

14.2 Capital Adjustment Account

The Capital Adjustment Account represents the difference between the cost of fixed assets used by the Joint Committee and the capital financing set-aside to pay for them.

	£
Balance as at 1st April 2008	(1,077,039)
Release of Deferred Government Grant	(667)
Assets Under Construction	(3,668,947)
Depreciation	2,595
Balance as at 31st March 2009	(4,744,058)

14.3 Earmarked Reserves

A balance of £468,902 was brought forward to part finance the build of the new GRO building, which is due for completion in December 2009. This reserve was used partly in 2008/09 to the value of £54,656.

The transfers to/(from) earmarked reserves including special funds is detailed below

	£
Balance Brought Forward	468,902
Building Expenditure	(54,656)
	414,246

15.0 Reconciliation of Income and Expenditure Account to Cashflow

2007/08 £		2008/09 £
(54,107)	Income and Expenditure Account (Surplus)/Deficit	(76,543)
(2,595)	Depreciation	(2,595)
667	Government Grants Deferred	667
3,597	(Increase)/Decrease in Creditors	9,238
(6,463)	Increase/(Decrease) in Debtors	(689)
(810)	Increase/(Decrease) in Stocks	(1,770)
31,980	Financing Items	22,399
(27,731)	Cash (Inflow)/Outflow from Revenue Items	(49,293)

16.0 Insurance

The unique and potentially irreplaceable material deposited with the GRO has meant that the current insurance arrangements do not fully cover all deposits should a disaster or theft occur. This position has arisen due to difficulties in placing a value on deposits upon which an insurance policy can be based.

From consultation with similar service providers, the above scenario is one that is prevalent across the industry. A review is on going by the Authority (in tandem with its Insurance Broker) to investigate possible means of providing further insurance provision for the relevant archived deposits.

17.0 Contingent Liability – Job Evaluation

GRO employees fall under the terms and conditions of Rhondda Cynon Taf CBC for 2008/09. Rhondda Cynon Taf CBC, in line with other Welsh Councils, is undergoing a Pay and Grading Review as part of the Single Status Agreement and 2004 National Pay Award Agreement. Job Evaluation is the key to establishing a fair and transparent grading structure throughout the Council. The full costs of implementing the resultant pay and grading structure will not be known until the exercise is completed which is anticipated to be during the course of financial year 2009/10.

Statement on Internal Control: Glamorgan Archives

1. Scope of Responsibility

Rhondda Cynon Taf County Borough Council is responsible for ensuring that its business and that of the Joint Committees for which it has administrative responsibility is conducted in accordance with the law and proper standards, and that public money is safeguarded and properly accounted for and is used economically, efficiently and effectively.

The Council also has a duty under the Wales Programme for Improvement (WPI) to make arrangements to secure continuous improvement in the way its functions are exercised.

In discharging this overall responsibility, the Council is responsible for ensuring that there is a sound system of internal control which facilitates the effective exercise of its functions and which includes arrangements for the management of risk.

The system of internal control applies not only to the Council's core business but also applies to all Joint Committees for which the Council has administrative responsibilities.

2. The Purpose of the System of Internal Control

The system of internal control provides a reasonable assurance that the risks to the achievement of policies, aims and objectives have been identified, prioritised and evaluated in terms of their likelihood and impact if realised.

The system of internal control set out in this Statement has been in place for the year ending 31st March 2009 and continues to operate at the current time.

3. The Internal Control Environment

The Council's overarching objectives are set out in its Community Plan. Its short-term aims and performance assessment is set out in the annual Improvement Plan. Within the current Improvement Plan, the Council also sets 11 Service Priorities for Improvement agreed by Cabinet in September 2008. These priorities were identified as a result of a rigorous WPI Risk Assessment, undertaken jointly by the Council and the Wales Audit Office in early 2008. The 2009/10 Improvement Plan, scheduled for publication in September 2009 will take into account any outcomes arising from the 2009 WPI Risk Assessment.

In order to effectively deliver its priorities, the following components are in place that make up the overall Internal Control Framework within the Council:

- Decision Making and the Scheme of Delegation
- Wales Programme for Improvement
- Performance Management
- Financial Management
- Project Management
- Risk Management
- Member & Officer Codes of Conduct
- Anti-Fraud and Corruption and Whistle-Blowing Policies
- Internal and External Audit Work
- Other Regulatory Inspections

4. Review of the Effectiveness of the System of Internal Control

Decision-Making and the Scheme of Delegation

The Council - sets the Policy Framework for the Council, its Annual Budgets and its Council Tax levy. It can delegate Council functions to Committees e.g. Planning Committee.

The Executive (Cabinet) - makes all major decisions in line with the policy framework and annual budgets set by Council. The Leader can delegate Executive functions to Cabinet Committees and Chief officers.

Individual Cabinet Members - can make urgent decisions, within their agreed portfolio, having taken advice from the relevant officer.

Chief Officer Scheme of Delegation - Council/Executive functions are delegated from Council or Cabinet to Chief Officers for decision.

Authorised Officers - A Chief Officer with functions delegated to him or her can "authorise" an officer to take certain "delegated" decisions on his or her behalf.

The various levels of decision-making, outlined above, are incorporated into the Council's Constitution and are regularly reviewed by the Monitoring Officer. This framework provides an assurance that all decisions taken comply with relevant policies, procedures, laws and regulations.

Each Joint Committee also has decision-making powers as stipulated in the respective joint agreements. Committee membership of the Glamorgan Archives joint committee comprises of nominated Members of the authorities participating in the joint arrangement together with other co-opted members. Voting rights are only assigned to local authority Members.

Glamorgan Archives joint committee approves the budget of the operations, receives budget-monitoring reports and considers its Business Plan and performance.

Wales Programme for Improvement

Introduced by the Welsh Assembly Government to replace Best Value, the objective of the Wales Programme for Improvement is to achieve the delivery of high quality services to the public which meet identified local needs. It focuses the Council's attention on delivering improvements to those services that have the greatest impact on the public and enables elected Members and Officers to focus their energies and resources on tackling the biggest issues by providing a sense of clear priorities.

As a result of the WPI Risk Assessment in 2008, undertaken jointly with the Wales Audit Office, the Council identified the following priorities:

Education	Better Customer Contact
Street Care Services & the Natural Environment	Enforcement and Regulation
Children and Family Centred Services	Maximising Partnership Opportunities
Maintaining People's Independence	Communication
Regeneration of our Communities	Managing our Assets
Medium Term Financial Planning	

Monitoring reports are to be provided to Cabinet on a quarterly basis and will also be subjected to the scrutiny process.

Performance Management

Performance Management of Glamorgan Archives is monitored at a local level and is reported to the Joint Committee.

Glamorgan Archives produces an annual business plan that is considered by the Joint Committee. The Committee also receives reports monitoring progress against the key aims and objectives of the Business Plan.

Financial Management

Financial Management is an essential function that underpins all the Council's and Joint Committees activities. The financial and operational

performance of Glamorgan Archives is monitored within the Corporate Services Group of the Council.

The financial management framework is at the heart of its System of Internal Control and its Improvement Agenda. The framework includes:

A Robust System of Budget Setting and Monitoring – Financial resources are clearly linked to Council and service priorities. Detailed annual reviews of budget need are undertaken, that determine resource allocations each year. Currently, revenue budgets are agreed annually and are linked with decisions made on Council Tax levels. Capital budgets are considered on a three-year timeframe, and the Council is currently undertaking a comprehensive and holistic approach to Medium Term financial planning.

Budgets are monitored and controlled using agreed protocols. Budget monitoring is seen as both an early warning mechanism to alert services to financial pressures and, also, as an opportunity to review overall spending patterns regularly and divert resources to meet identified service needs. The Director of Financial Services coordinates monthly Section 151 meetings across the Service Groups to identify budget pressures. An annual review of budget holder performance was also introduced from the 2006/07 financial year.

Effective Internal Financial Procedures - As part of the Council's establishment of a new Constitution in May 2002, Financial and Contract Procedure Rules were updated to reflect the requirements of a large, complex organisation in terms of strong internal controls and stewardship over its resources. Allied with this is a need to maintain flexibility in order to encourage Services to innovate and improve.

The Procedures do this, for example, by providing guidance on dealing with new forms of partnership, securing external grant funding and other potential new ways of working.

The Procedure Rules Working Group ensures that the Financial and Contract Procedure Rules are regularly reviewed, training is provided to staff on their implementation and compliance is monitored through internal audit programmes. Links to electronic versions are available on the Council's intranet site.

The Corporate Services Group provides Glamorgan Archives with financial services support. As such, it is subject to the same financial procedures and controls as other Council functions.

Proactive Financial Management – Financial Management is proactive and goes beyond what can be considered the traditional 'accounting' role. An example of this is the importance of sourcing new types of funding, including grants from existing Welsh Assembly Government initiatives and from other external sources. The Council has secured significant additional resources from various external grants in 2008/09 and into the

medium term. This approach is adopted for both the Council's own initiatives and that of the Joint Committees in which it participates.

Community Focus – Effective Financial Management contributes to the openness and transparency of Joint Committee affairs and decision-making. Financial information is available to the community through published annual accounts. Regular financial information is also presented to Members at meetings that are open to the Press and Public, which again promotes the transparency needed to engage local communities.

Project Management

The Council and Joint Committees for which it has administrative responsibility utilises the PRINCE 2 model for Project Management and 2-day training modules have been undertaken by over 200 Heads of Service and Senior Managers.

Risk Management

The Council has a Corporate Risk Management Group, chaired by the Head of Internal Audit & Risk Management. The Group has developed a Corporate Risk Register that identifies key business risks, who is responsible for managing them and the progress made in limiting their potential to impede the Council's key objectives. A Corporate Risk Management Strategy has been developed and was adopted by Cabinet in May 2007.

Heads of Service and Senior Managers have received Risk Management training, facilitated by Marsh UK. The Council is also affiliated to the Association of Local Authority Risk Managers (ALARM).

Members and Officers Codes of Conduct

The Members' Code of Conduct is clearly set out in the Council's Constitution and every Member has been provided with advice and guidance on the Code. As part of the Constitution, it is also available on the Council's Internet & intranet sites. The Council also has a Standards Committee to deal with issues in respect of Member conduct.

An Officers Code of Conduct is a key element of the Constitution and the Council also has clear guidelines in terms of the receipt of gifts and hospitality.

The Council's Disciplinary Procedures are made available to new members of staff at the Corporate Induction days and can also be found on the Council's intranet site.

Anti-Fraud and Corruption Policy and Whistle-Blowing Policy

As part of its 'zero tolerance' of fraudulent or corrupt activities, the Council has a defined Anti-Fraud and Corruption Policy and offers guidance to officers on 'whistle-blowing'. Both can be found on the intranet site.

Internal Audit

Internal Audit's Operational Work Plan for 2008/09 has been substantially completed. This Plan was formulated in consultation with Group Directors, Directors and Heads of Service and was agreed by Audit Committee.

Audit Committee regularly receives reports on Internal Audit's performance and are advised of all high priority recommendations made. Committee also receives update reports on special audit investigations where fraud or misappropriation is suspected.

The latest annual inspection of the Internal Audit Service, undertaken by the Wales Audit Office, comments that the operational standards set out in the CIPFA Code of Practice 2006 are being met.

External Audit and other Regulatory Inspections

The Wales Audit Office undertakes the Council's external audit requirements. In fulfilling this role, it provides improvement, assessment and assurance services. Reports are prepared, in relation to audit, under the relevant enabling legislation and the responsibilities detailed in the Code of Audit and Inspection Practice, and in the context of the 'Statement of Responsibilities', issued by the Auditor General for Wales.

Reports are prepared in relation to inspection, following inspection work carried out under the Local Government Act 1999, as amended by the Public Audit (Wales) Act 2004, and in accordance with guidance issued by the Welsh Assembly Government.

5. Significant Internal Control Issues

To the best of our knowledge, the System of Internal Control, as summarised above, operated effectively throughout 2008/09 and continues to operate effectively at the current time. All services are subjected to annual assessment, robust performance & financial monitoring is in place at Senior Management and Cabinet level and Audit Committee provides effective scrutiny of the internal control environment. During 2008/09, no significant internal control issues were identified in relation to Glamorgan Archives.

Signature: _____

Date: _____

Keith Griffiths
Chief Executive

Signature: _____

Date: _____

Russell Roberts
Leader of the Council

Independent Auditor's Report to the Members of Glamorgan Archives Joint Committee

We have audited the accounting statements and related notes of Glamorgan Archives Joint Committee for the year ended 31st March 2009 under the Public Audit (Wales) Act 2004. The accounting statements comprise the Income and Expenditure Account, the Statement of Movement on the General Reserve Balance, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the Cash Flow Statement. The accounting statements have been prepared under the accounting policies set out in the Statement of Accounting Policies.

This report is made solely to Glamorgan Archives Joint Committee in accordance with Part 2 of the Public Audit (Wales) Act 2004 and for no other purpose, as set out in paragraph 42 of the Statement of Responsibilities of Appointed Auditors, and Inspectors and of Audited and Inspected Bodies (2005) prepared by the Auditor General for Wales.

Respective responsibilities of Chief Finance Officer and Auditors

The Group Director – Corporate Services' responsibilities for preparing the Statement of Accounts in accordance with relevant legal and regulatory requirements and the Statement of Recommended Practice on Local Authority Accounting in the United Kingdom 2008 are set out in the Statement of Responsibilities for the Statement of Accounts.

Our responsibility is to audit the accounting statements and related notes in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounting statements and related notes present fairly, in accordance with relevant legal and regulatory requirements and the Statement of Recommended Practice on Local Authority Accounting in the United Kingdom 2008, the financial position of the Joint Committee and its income and expenditure for the year.

We review whether the Statement on Internal Control reflects compliance with "The Statement on Internal Control in Local Government: Meeting the Requirements of the Accounts and Audit Regulations 2003" published by CIPFA in 2004. We report if it does not comply with proper practices specified by CIPFA or if the statement is misleading or inconsistent with other information we are aware of from our audit. We are not required to consider, nor have we considered, whether the statement on internal control covers all risks and controls. Neither are we required to form an opinion on the effectiveness of the Joint Committee's corporate governance procedures or its risk and control procedures

We read other information published with the accounting statements and related notes, and consider whether it is consistent with the audited accounting statements and related notes. This other information comprises only the Explanatory Foreword. We consider the implications for our report if

we become aware of any apparent misstatements or material inconsistencies with the accounting statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with the Public Audit (Wales) Act 2004, the Code of Audit and Inspection Practice issued by the Auditor General for Wales, and International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounting statements. It also includes an assessment of the significant estimates and judgments made by the Joint Committee in the preparation of the accounting statements, and of whether the accounting policies are appropriate to the Joint Committee'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 accounting statements and related notes 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 accounting statements.

Opinion on the Joint Committee's Accounts

In our opinion the accounting statements and related notes present fairly, in accordance with relevant legal and regulatory requirements and the Statement of Recommended Practice on Local Authority Accounting in the United Kingdom 2008, the financial position of the Glamorgan Archives Joint Committee as at 31st March 2009 and its income and expenditure for the year then ended.

Certificate

We certify that we have completed the audit of the accounts of Glamorgan Archives Joint Committee in accordance with the requirements of the Public Audit (Wales) Act 2004 and the Code of Audit and Inspection Practice issued by the Auditor General for Wales.

Signature: _____ **Date:** _____

Gill Lewis

Wales Audit Office
24 Cathedral Road
Cardiff
CF11 9LJ

Appendix 2

Date/Dyddiad:
30th June 2009

Please ask for/Gofynnwch am:
Barrie Davies
(01443) 680559

Gill Lewis
Appointed Auditor
Wales Audit Office
24 Cathedral Road
Cardiff
CF11 9LJ

Dear Gill,

Representations regarding the 2008/09 Glamorgan Archives Joint Committee (Glamorgan Record Office) Financial Statements

This letter is provided in connection with the audit of the accounting statements and related notes of Glamorgan Archives Joint Committee for the year ended 31st March 2009. Its purpose is to express an opinion as to whether the financial statements present fairly, in all material respects, the financial position of the Joint Committee as at 31st March 2009 and of the result of its operations and its cash flows for the year then ended in accordance with the Accounts and Audit (Wales) Regulations 2005 and the Code of Practice on Local Authority Accounting in the United Kingdom - a Statement of Recommended Practice 2008 (the SORP).

Chief Officers have been consulted, as part of the process, to provide full details of any necessary representations within their respective areas of responsibility.

Overall Representations

1. All the transactions undertaken by the Joint Committee have been properly reflected and recorded in the accounting records.
 - *The administering authority, Rhondda Cynon Taf County Borough Council has controls in place to ensure that transactions are properly accounted for. For example, robust budgetary control, financial information system controls, asset and reconciliation registers, balance sheet and internal quality assurance processes.*
 - *In addition, transactions in respect of the new building are undertaken by the City and County of Cardiff and are therefore subject to their internal controls. From 2009/10 full administrative responsibility for the Joint Committee will transfer to the City and County of Cardiff.*

2. There are no subsidiaries, associates, joint ventures or joint arrangements other than those disclosed in the accounting statements and associated notes.
 - *There are none. Glamorgan Archives itself is a joint arrangement between Rhondda Cynon Taf CBC and other local authorities as disclosed in the Statement of Accounts.*
3. The Joint Committee has complied with all conditions imposed by relevant grant paying organisations and can reasonably expect to receive the amounts of grant included within the accounts.
 - *Confirmed.*
4. The Joint Committee has complied with all aspects of contractual agreements that would require adjustment to, or disclosure in, the financial statements.
 - *Confirmed.*
5. The financial statements and related notes are free of material misstatements, including omissions.
 - *Confirmed*
6. All books of account and supporting documentation and all minutes of meetings of the Joint Committee, Cabinet and Scrutiny Committees have been made available to you.
 - *Confirmed*
7. There are no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
 - *Please refer to points 10 & 13 below.*
8. The measurement methods, including the related assumptions, used in determining fair values are appropriate and have been applied consistently. Disclosures relating to fair values are complete and appropriate.
 - *Confirmed*

ASSETS

General

9. All assets included in the balance sheet were in existence at the balance sheet date and owned by the Joint Committee, and free from any lien, encumbrance or charge, except as disclosed in the accounts.
 - *Confirmed.*

10 The balance sheet includes all tangible assets owned by the Joint Committee.

- *Archived records held by the Joint Committee have been deemed to meet the criteria set by CIPFA for Community Assets. As records acquired are mainly of historical value, no entry has been made in the Statement of Accounts.*
- *Rhondda Cynon Taf CBC has legal title of the majority of the assets of the G.R.O. Exceptions are:*
 - *The new building work, which will become the G.R.O.s new premises upon completion. The new building project is being managed by the City and County of Cardiff who will retain legal title of the building held in trust on behalf of the Joint Committee. The assets and liabilities of the Joint Committee are not consolidated into the Council's accounts but are within the Statement of Accounts for the Joint Committee.*
 - *Assets held on deposit by the G.R.O. where legal title is retained by the depositor.*

Fixed Assets

11 Capitalisation thresholds are defined in the Statement of Accounting Policies. Assets are revalued every five years via a rolling programme using revaluation bases also defined in the Statement of Accounting Policies. Depreciation is calculated to reduce the net book amount of each asset to its estimated residual value by the end of its estimated useful life in the Joint Committee operations.

- *Confirmed*

12 All asset values have been reviewed for impairment in light of the current economic climate and are reflected in the financial statements accordingly.

- *Confirmed*

13 There are no plans or intentions that may affect the valuation of classification of assets.

- *As discussed in point 10, a project is currently underway to construct new premises.*

Current Assets

14 On realisation in the ordinary course of the Joint Committee's operations, the other current assets in the balance sheet are expected to produce at least the amounts at which they are stated. Adequate provision has been made against all amounts owing to the Joint Committee, which are known, or may be expected, to be irrecoverable.

- *Confirmed*

- 15 There are no formal or informal compensating balance arrangements with any of our cash and investment accounts.
- *Glamorgan Archives does not operate its own bank accounts. All transactions are undertaken through the bank account of Rhondda Cynon Taf CBC (and the City and County of Cardiff for the new building project).*

LIABILITIES

General

- 16 All liabilities, both actual and contingent, have been recorded and disclosed as appropriate as well as all guarantees that we have given to third parties.
- *Confirmed*
- 17 There are no pending litigation claims which may result in significant loss to the Joint Committee, which have not been disclosed in the financial statements, either as current or contingent liabilities.
- *Confirmed*
- 18 All obligations under finance leases or hire purchase contracts have been disclosed in the accounts.
- *Confirmed*
- 19 All obligations under operating leases have been disclosed in the accounts.
- *Confirmed*
- 20 All unfunded benefits (such as discretionary added years) have been considered in the compilation of the FRS17 figures included in the financial statements.
- *The employees of the Joint Committee participate in the Rhondda Cynon Taf Pension Fund. The Joint Committee is not treated as a separate employer in the Pension Fund but grouped with Rhondda Cynon Taf Council employees. The resultant assets and liabilities relating to the employees of the Joint Committee are included within the balance sheet of Rhondda Cynon Taf. This is disclosed in the Statement of Accounts.*

Results

- 21 Except as disclosed in the financial statements, the results for the year were not materially affected by transactions of a sort not usually undertaken by the Joint Committee, or circumstances of an exceptional or non-recurring nature.

The G.R.O. is administering a grant from the Heritage Lottery Fund on behalf of the Women's Archive of Wales as disclosed in the notes to the Statement of Accounts.

Internal Control

- 22 I acknowledge my responsibility for the design and implementation of internal control to prevent and detect error. There have been no:
- irregularities involving management who have significant roles in the system of internal accounting control;
 - *Confirmed*
 - irregularities involving other employees that could have a material effect on the financial statements;
 - *Confirmed*
 - communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statements.
 - *Confirmed*

Post Balance Sheet Events

- 23 Except as disclosed in the notes to the accounts, there have been no material changes since the date of the balance sheet affecting liabilities and commitments, and no events or transactions have occurred which, though properly excluded from the financial statements, are of such importance that they should have been brought to the notice of the auditor.
- Confirmed

Representations by those charged with governance

- 1 We acknowledge that the representations made by management, above, have been discussed with us.
- 2 We acknowledge our responsibility for the fair presentation of the financial statements in accordance with the applicable financial reporting framework.
- 3 We acknowledge our collective responsibility for the preparation of the financial statements, which were approved by Council on 30th June 2009.
- 4 We have disclosed to you all known or possible non-compliance with laws and regulations whose effects should have been considered when preparing the financial statements (where applicable include the actual or contingent consequences arising from the non-compliance).
- 5 There are no other material transactions with related parties (as defined by FRS 8 and the LG SORP), other than those recorded and disclosed in the financial statements.

- 6 We acknowledge our responsibility for the design and implementation of internal control to prevent and detect fraud and have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 7 We have disclosed to you our knowledge of any allegations of fraud, or suspected fraud, affecting the Joint Committee's financial statements communicated to the Joint Committee by employees, former employees, regulators or others.
- 8 We have disclosed to you our knowledge of fraud or suspected fraud affecting the Joint Committee involving:
 - those charged with governance;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements.
- 9 We confirm, to the best of our knowledge and belief, that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

Signed by

S.151 Officer

Leading Member

Date

Date