

**Tyne and Wear**  
**Economic Development**  
**Joint Committee**

**Annual Return 2013/2014**

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## Membership of the Joint Committee

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Tyne and Wear Economic Development Joint Committee was operated on the basis of a Joint Committee of Local Authorities. It was initially funded through contributions from Tyne and Wear Development Company which was a controlled local authority company jointly owned by the Councils of Tyne and Wear. These include Sunderland City, The City of Newcastle-upon-Tyne, Gateshead, North Tyneside and South Tyneside Councils.

The attached accounts represent the final Annual Return for the Joint Committee for the year 2013/2014 which was formally dis-solved on 31<sup>st</sup> March 2014. As part of the statutory requirements the Lead Authority (Sunderland City Council) has to ensure proper arrangements are in place to receive the audited accounts and annual return and to observe the financial reporting protocol.

By way of background the Joint Committee and its constituent local authority members agreed to the constitution of the Joint Committee upon its inception on 31st March 1999. Included in this agreement, were the appointments of the Chief Executive and Head of Financial Resources of Sunderland City Council to act as Secretary and Treasurer to the Joint Committee, respectively. In this respect the Joint Committee has adopted the procedures operated by Sunderland City Council which includes a code of conduct for its members, a scheme of delegation and financial and contract procedure rules.

Elsewhere within the Annual Return, an Annual Governance Statement has been included to comply with the Accounts and Audit Regulations 2003. This Statement relates to the whole system of internal controls, both financial and non-financial, and confirms that there was a sound system of internal control in place when the Joint Committee was in operation.

I note that the requirements of the Accounts and Audit Regulations 2011 have also been followed in producing the Statement of Accounts and Annual Return for 2013/2014 and I can now acknowledge that the external auditors have completed their audit work and have reported no changes to the Accounts / Annual Return 2013/14 as approved by the Joint Committee at its final meeting held on 31<sup>st</sup> March 2014.

Geoff Cook  
On behalf of the Joint Committee

Date: 27<sup>th</sup> June 2014

## Certification of the Annual Return

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As chairman of the Audit and Governance Committee held on 27th June 2014 and acting on behalf of the Tyne and Wear Economic Development Joint Committee, I therefore acknowledge receipt of the audited Annual Return for 2013/2014 by this Committee, and in accordance with the Accounts and Audit Regulations 2003 Regulation 7(1), I confirm that the audited Annual Return, was approved in accordance with sub-paragraph 10 (3) (a) with regard to the aforementioned Regulations.

Geoff Cook  
On behalf of the Joint Committee

Date: 27<sup>th</sup> June 2014

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# Membership of the Joint Committee

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The members, from each constituent authority, of the Joint Committee for the year 2013/2014 were as follows:

## Sunderland City Council

**Councillor P Watson (Chairman)**  
**Councillor M Speding**

Substitutes: Councillor P Gibson      resigned 27<sup>th</sup> June 2013  
                  Councillor T Wright      resigned 27<sup>th</sup> June 2013

## Gateshead Council

**Councillor M F Henry (Vice Chairman)**  
**Councillor B Goldsworthy**

Substitutes: **Councillor G Haley**  
                  **Councillor M Gannon**

## City of Newcastle-Upon-Tyne Council

**Councillor M Johnson**  
**Councillor N Forbes**

Substitutes: Councillor J McCarty      resigned 27<sup>th</sup> June 2013  
                  Councillor A Scholfield      resigned 27<sup>th</sup> June 2013

## North Tyneside Borough Council

Mrs L Arkley (Mayor)      resigned 27<sup>th</sup> June 2013  
Councillor J Wallace      resigned 27<sup>th</sup> June 2013  
**Councillor R Glindon      appointed 27<sup>th</sup> June 2013**  
**Councillor F Lott      appointed 27<sup>th</sup> June 2013**

Substitutes: Councillor D Lilly      resigned 27<sup>th</sup> June 2013  
                  Councillor S Mortimer      resigned 27<sup>th</sup> June 2013

## South Tyneside Borough Council

**Councillor H E McAtominey**  
**Councillor A Kerr**

Substitutes: Councillor J Anglin      resigned 27<sup>th</sup> June 2013  
                  Councillor J Foreman      resigned 27<sup>th</sup> June 2013

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# Foreword by the Treasurer

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The Joint Committee is defined in the Accounts and Audit Regulations as a smaller relevant body and as such is exempt from preparing a Statement of Accounts under the new SORP. It is, however, required to produce an Annual Return prepared in accordance with proper practices in relation to accounts. This means that the provisions of the 'Code of Practice on Local Authority Accounting in the United Kingdom 2013/2014' published by the Chartered Institute of Public Finance and Accountancy (CIPFA) will be relevant, to the extent that they are not overridden or made redundant by statutory requirements.

The Annual Return of the Joint Committee for the financial year 2013/2014 is shown in the following pages and contains the following financial statements that are required to be prepared under the Code of Practice:

## **Statement of Responsibilities for the Annual Return**

This discloses the respective responsibilities of the Joint Committee and the Treasurer.

## **Statement of Accounting Policies**

This discloses the accounting policies that are significant to the understanding of the Annual Return.

## **Annual Governance Statement**

This statement sets out the principal arrangements that are in place to ensure a sound system of internal control is maintained.

## **Income and Expenditure Account**

This statement brings together expenditure and income relating to all of the Joint Committee's functions.

## **Balance Sheet**

This shows the balances and reserves available to the Joint Committee, its long-term indebtedness, the fixed and net current assets employed by it, and information on the fixed assets held.

## **Cash Flow Statement**

This summarises the inflows and outflows of cash arising from transactions with third parties for revenue and capital purposes.

## **Statement of Total Recognised Gains and Losses**

This brings together all the recognised gains and losses of the Joint Committee during the period, and identifies those, which have and have not been recognised in the Consolidated Revenue Account.

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# Foreword by the Treasurer

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## Summary

The constitution of the Joint Committee was agreed and signed by all of its members who represent the District Councils of the Tyne and Wear area. The Committee has operated successfully during the year, in order to both promote and achieve the aims and objectives of the Joint Committee with a view to securing best use of resources and ensuring sound systems of internal control.

The Tyne and Wear Economic Development Joint Committee has in the past received financial support from the Tyne and Wear Development Company Limited (TWDCo). In recent years no fund distributions were possible and this source of income was effectively removed upon the successful voluntary liquidation of TWDCo in July 2013.

At the March 2009 meeting of the Joint Committee it was agreed to further extend the life of the Joint Committee for another 5 year period (March 2014). This recognised that the current arrangements had proved highly effective in fulfilling the aim of promoting the economic development interests of the participating district councils. To date, the participating authorities have also had the option, under the Agreement, to withdraw from the arrangements by giving twelve months notice. This option is designed to both allow a member authority to withdraw for its own reasons, and for the service to be 'managed down' should the assets available prove insufficient to maintain a viable service. The success of the service has meant that this situation has never arisen. The Joint Committee membership however agreed on 27<sup>th</sup> September 2013 to formally dissolve the Joint Committee by not applying a further extension from March 2014 in light of the changing economic development landscape.

On this basis the Income and Expenditure Account showed a deficit for the year of £1,547,384 which has in turn reduced reserves to zero at the year end which is, as expected, upon members agreeing to the closure of the Joint Committee by March 2014. The reported deficit also took into account the awarding of grants of £40,000 in 2013/2014. The Revenue Account and Balance Sheet of the Joint Committee thus reflected a full distribution of available funds to its member authorities as planned and agreed as part of the process to fully wind down the Joint Committee's operations by 31<sup>st</sup> March 2014.

S Tognarelli, CPFA  
Treasurer to the Joint Committee

Date: 27<sup>th</sup> June 2014

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# Statement of Responsibilities

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## **The Joint Committee's Responsibilities**

The Joint Committee is required:

1. To make arrangements for the proper administration of its financial affairs and to secure that one of its officers has the responsibility for the administration of those affairs. In this Joint Committee, that officer is the Treasurer who is also the Head of Financial Resources of the Lead Authority (Sunderland City Council).
2. To manage its affairs to secure economic, efficient and effective use of resources and to safeguard its assets.

## **The Treasurer's Responsibility to the Joint Committee**

The Treasurer is responsible for the preparation of the Joint Committee's Annual Return which, in terms of the CIPFA/LASAAC Code of Practice on Local Authority Accounting in Great Britain ('The Code'), is required to present a true and fair view of the financial position of the Joint Committee at the accounting date and its income and expenditure for the year ended 31<sup>st</sup> March 2014.

In preparing this Annual Return, the Treasurer has:

1. Selected suitable accounting policies and then applied them consistently;
2. Made judgements and estimates that were reasonable and prudent;
3. Complied with the Code, except where disclosed.

The Treasurer has also:

1. Kept proper accounting records which were up to date;
2. Taken reasonable steps for the prevention and detection of fraud and other irregularities.

The Treasurer confirms that the above responsibilities have been observed and that the accounts set out in the following pages show a true and fair view of the financial position of Tyne and Wear Economic Development Joint Committee at 31<sup>st</sup> March 2014.

Sonia Tognarelli CPFA  
Treasurer to the Joint Committee

27<sup>th</sup> June 2014

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# Statement of Accounting Policies

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## General Principles

The Accounts have been prepared in accordance with the principles of the Code of Practice on Local Authority Accounting in the United Kingdom 2012/2013 issued by the Chartered Institute of Public Finance and Accountancy (CIPFA). They conform to the requirements of the Code of Practice as required for smaller bodies except where disclosed in the following notes.

## Debtors and Creditors

Revenue transactions are recorded on a system of receipts and payments during the year. At the end of the year, payments are converted to expenditure by including relevant items paid within the first two weeks of the following year, together with any known outstanding items. The treatment of expenditure and income, which relates to periods which span the 31<sup>st</sup> March year end, requires further explanation. Upon closure there were no remaining debtors or creditors outstanding.

### Payments relating to the accounting year but paid after 31<sup>st</sup> March

In these cases the charges made in the financial year reflect the true and full cost of operating expenses for the Joint Committee applicable in the financial year.

### Debtors

Recovery of sums due to the Joint Committee is recorded in the revenue account as cash received. The debtors in the balance sheet represent sums due to the Joint Committee which had not been paid by the year end, but are regarded as collectable.

## Cost of Support Services

Support services are provided to the Joint Committee by Sunderland City Council.

## Provisions

Provisions are amounts set aside to meet specific future expenditure, the amount and timing of which cannot yet be accurately determined. At 31<sup>st</sup> March 2014 provision was made for expenditure relating to the external audit. The Lead Authority will settle any fees for the audit of the 2013/14 accounts.

## Internal Interest

Internal Interest is credited to the revenue account based on the level of fund balances. The amounts are calculated using 7-day money market rates.

## External Interest

External Interest is credited to the revenue account based on the level of fund balances held and in the accounts of the period to which they relate.

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# Statement of Accounting Policies

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## **VAT**

The Joint Committee can recover VAT as it is a recognised local authority Joint Committee in accordance with the VAT Act 1994 Section 33. The revenue account as such is prepared net of the VAT recoverable.

## **Reserves**

Reserves are earmarked and set aside for the specific purpose of promoting economic development of the Tyne and Wear area in accordance with the constitution of the Joint Committee, however, grant and loan commitments have been transferred to the relevant authority to manage as agreed with the corresponding funding. All remaining cash reserves have been distributed in accordance with the Joint Committee's Constitution.

## **Investments**

Investments were held both with Sunderland City Council as short-term investments and also with external financial institutions however, these were drawn down and closed in the year. No losses in value were encountered.

## **FRS17 / IAS19 (Accounting for Pension costs)**

The Joint Committee does not employ any staff and as such the requirements of FRS17 do not apply.

## **Group Accounts**

The Joint Committee as a smaller body has no financial relationships with any related companies, joint ventures or joint arrangements, consequently, the requirement to produce group accounts does not apply.

## **Adoption of FRS25, FRS26 and FRS29 (Financial Instruments)**

The SORP changes applicable since 1<sup>st</sup> April 2007 do not apply to smaller bodies and as such are not reflected in these accounts.

## **Loans made and loan repayments**

These transactions are included in the Income and Expenditure Account and all loans made and repayments received are accrued into the appropriate financial year that they relate. Any balance unpaid was transferred to the relevant authority as appropriate.

# Annual Governance Statement

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1. This statement is given in respect of the Annual Return 2013/2014 for the Tyne and Wear Economic Development Joint Committee. We acknowledge our responsibilities for ensuring that an effective system of internal control is maintained and operated in connection with the resources concerned.
2. The system of internal control can provide only reasonable and not absolute assurance that assets are safeguarded, that transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.
3. The system of internal control is based on a framework of regular management information, financial procedure rules, procedure manuals covering financial and administrative matters (including segregation of duties), management supervision, and a system of delegation and accountability and an annually reviewed Risk Assessment. The system includes:
  - A clear delegation scheme;
  - Comprehensive budgeting and financial control systems;
  - A robust system of budgetary control including formal reports at every meeting of the Joint Committee and an annual financial report which indicates financial performance against the budgets and commitments;
  - The preparation of regular financial reports for the Joint Committee which indicate actual expenditure against commitments and forecasts;
  - Clearly defined grant expenditure guidelines;
  - Use of appropriate project management disciplines;
  - An annually reviewed Risk Assessment.
4. In order to ensure an independent review of the adequacy, or otherwise, of the systems of internal control, Sunderland City Council maintains an adequate and effective internal audit which, provides internal audit services to the Joint Committee. The Internal Audit Division fully complies with all relevant professional standards.

The work of Internal Audit is based upon its three year Strategic Audit Plan which covers all areas of activity and the associated risks and is updated to reflect new initiatives, risk areas and legislation. The annual audit plan is drawn up from the Strategic Audit Plan and resources are allocated to reflect the level of assessed risk of each area.

The Head of Internal Audit reports the findings of audits to the Manager of the Joint Committee and if appropriate to the Treasurer, and action is agreed to address these findings as necessary.

5. The review of the effectiveness of the system of internal control is informed by:
    - The work of the Manager and the Joint Committee;
    - The annual risk assessment as reported;
    - The work of the Internal Audit Division as described above;
    - The effectiveness of Internal Audit (subject to review annually by the Audit Commission);
    - The external auditors in their annual audit opinion on the accounts.
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# Annual Governance Statement

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6. The Internal Audit Section has concluded that, work performed in relation to the Joint Committee has not raised any issues of concern in relation to internal control for the year. The closure of the Joint Committee and its final set of accounts have now been audited.

The audited annual return, financial statements and Annual Governance Statement has been formally approved, as agreed upon the dissolution of the Joint Committee, by the following representatives of the Lead Authority:

S Tognarelli, CPFA  
Head of Financial Resources/  
(former Treasurer)

D Smith  
Chief Executive/  
(former Secretary)

G Cook  
Chairman of the Audit and  
Governance Committee

Dated: 27<sup>th</sup> June 2014

# Annual Return - Accounting Statements

## Income and Expenditure Account for the Year Ended 31st March 2014

	Notes	2013/2014		2012/2013	
		£	£	£	£
<b>Income</b>					
Contributions from TWDCo	1	0		0	
Interest received		4,305		6,670	
Grant funding and loan repayments		<u>625</u>	<u>4,930</u>	<u>8,915</u>	15,585
<b>Expenditure</b>					
Running expenses	2b	37,182		28,322	
Grant and Loan payments	3	40,000		101,640	
Distribution of Funds	4	<u>1,475,132</u>	<u>1,552,314</u>	<u>0</u>	129,962
Net surplus/(deficit) for year before appropriations			(1,547,384)		(114,377)
Less Appropriations:					
Transfer to earmarked reserves			1,547,384		114,377
Net surplus/(deficit) for the year			<u>0</u>		<u>0</u>

## Statement of Total Recognised Gains and Losses for the Year Ended 31st March 2014

	2013/2014	2012/2013
	£	£
Surplus/(deficit) for the year on the Income and Expenditure Account	(1,547,384)	(114,377)
Surplus arising on revaluation of fixed assets	0	0
Actuarial gains/(losses) on pension fund assets and liabilities	0	0
<b>Total recognised gains/(losses) for the year</b>	<u>(1,547,384)</u>	<u>(114,377)</u>

# Annual Return - Accounting Statements

## Balance Sheet as at 31st March 2014

	Notes	2013/2014		2012/2013	
		£	£	£	£
<b>Fixed assets</b>			0		0
<b>Current assets</b>					
Debtors	7	0		13,115	
Cash at bank		0		4,669	
Investments - short term	8	0		1,530,000	
Total current assets		<u>0</u>		<u>1,547,784</u>	
<b>Current liabilities</b>					
Creditors		0		0	
Provisions		<u>0</u>		<u>400</u>	
Total current liabilities		<u>0</u>		<u>400</u>	
<b>Net current assets/(liabilities)</b>			0		1,547,384
<b>Total assets less liabilities</b>			<u>0</u>		<u>1,547,384</u>
<b>General reserves</b>					
General reserves brought forward		1,547,384		1,661,761	
Revenue account surplus/(deficit)		<u>(1,547,384)</u>	0	<u>(114,377)</u>	1,547,384
<b>Total equity</b>			<u>0</u>		<u>1,547,384</u>

# Annual Return - Accounting Statements

## Cash Flow Statement for the Year Ended 31st March 2014

This statement summarises the flow of cash from revenue and capital transactions with third parties.

	Notes	2013/2014		2012/2013	
		£	£	£	£
<b>Revenue Activities</b>					
Cash outflows					
Operating costs		(1,512,714)		(22,349)	
Grants to organisations		<u>(40,000)</u>		<u>(101,640)</u>	
		<u>(1,552,714)</u>		<u>(123,989)</u>	
Cash inflows					
Other revenue cash income		<u>9,540</u>	<u>(1,543,174)</u>	<u>11,660</u>	<u>(112,329)</u>
<b>Returns on investments</b>					
Cash inflows					
Interest received			<u>8,505</u>		<u>7,521</u>
<b>Net cash inflow/(outflow) from revenue activities</b>	10		<b>(1,534,669)</b>		<b>(104,808)</b>
<b>Capital activities</b>					
Cash inflows		0		0	
Cash outflows		0		0	
			<u>0</u>		<u>0</u>
<b>Net cash inflow/(outflow) before financing</b>			<b>(1,534,669)</b>		<b>(104,808)</b>
<b>Management of liquid resources</b>					
Net (increase)/decrease in short term deposits	12		<b>1,530,000</b>		<b>143,000</b>
<b>Increase/(decrease) in cash</b>	11		<u><b>(4,669)</b></u>		<u><b>38,192</b></u>

# Notes to the Accounting Statements

## Notes to the Income and Expenditure Account

### 1. Contributions from Tyne and Wear Economic Development Company

	2013/2014 £	2012/2013 £
Payment on account	0	0
	<u>0</u>	<u>0</u>

Tyne and Wear Development Company has been voluntarily liquidated therefore no transfer of funds is now possible.

### 2. Running Costs

- a) An application to H M Revenue and Customs to recover all of the VAT incurred by the Joint Committee was successful in 2002/2003, and the accounts prepared up to 2013/2014 show the VAT recoverable separately as income in the Income and Expenditure Account. The amounts of VAT recovered in each year's accounts are as follows:

	2013/2014 £	2012/2013 £
Recoverable VAT	7,516	5,694
	<u>7,516</u>	<u>5,694</u>

- b) Running costs are categorised as Supplies and Services under the CIPFA Best Value Accounting Code of Practice. An external audit recommendation states running costs should be shown net of VAT. The accounts, have, since 2004/2005, reflected this accounting treatment.

### 3. Grant and Loan Payments

	2013/2014 £	2012/2013 £
TWDCo - Main Company grant	0	91,640
Economic Development Grants in:		
Gateshead	10,000	10,000
Newcastle	0	0
North Tyneside	30,000	0
South Tyneside	0	0
Sunderland	0	0
	<u>40,000</u>	<u>101,640</u>

The above figures includes grant payments as agreed by the Joint Committee during the year. The Joint Committee has to agree and approve all additional schemes during the year and it also approves any loan arrangements it considers are suitable, in each circumstance, in order to ensure the key objectives of this expenditure meets the aims of the Joint Committee. The

# Notes to the Accounting Statements

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above grant and loan payments met the aims and objectives of the Committee in its final year of operation.

## 4. Distribution of Funds

Members of the Joint Committee agreed that all existing grant commitments (Phase 1) should be transferred to the respective constituent authorities and that any remaining cash balances (Phase 2) would be apportioned on the basis of the latest available (Mid June 2012) population. As such, two separate fund distributions, as detailed below, were made during the year. (There was no distribution of funds in 2012/2013).

	Phase 1 £	Phase 2 £	Total £
Gateshead	21,755	102,192	123,947
Newcastle	262,938	144,207	407,145
North Tyneside	13,400	102,853	116,253
South Tyneside	182,623	75,783	258,406
Sunderland	426,195	143,186	569,381
	<u>906,911</u>	<u>568,221</u>	<u>1,475,132</u>

## 5. Audit Costs

In 2013/2014 the Tyne and Wear Economic Development Joint Committee incurred the following fees relating to external audit and inspection, which are also included in running costs shown in the Income and Expenditure Account.

	2013/2014 Provisional £	2012/2013 Actual £
Fees payable to the External Auditors	2,000	400
	<u>2,000</u>	<u>400</u>

## 6. Members Allowances and Officers Emoluments

The Joint Committee does not employ any staff and therefore has no employees whose remuneration, excluding pension contributions, was £50,000 or more in bands of £10,000.

Any relevant Members Allowances are met by the constituent authorities and therefore no Councillors Allowances are included in the Annual Return of the Joint Committee.



# Notes to the Accounting Statements

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## 7. Debtors

Debtors include the following main items:

	As at 31st March 2014 £	As at 31st March 2013 £
Loan repayments	0	8,915
Interest on investments	0	4,200
	<u>0</u>	<u>13,115</u>

## 8. Investments

Investment funds are held with the following organisations:

	As at 31st March 2014 £	As at 31st March 2013 £
Sunderland Council (temporary loan basis)	0	830,000
Santander Reserve Account	0	700,000
	<u>0</u>	<u>1,530,000</u>

## 9. Expenditure Commitments

At 31st March 2014 the Joint Committee had no commitments remaining. Funds to cover the estimated Audit fees of £2,000 have been transferred to the Lead Authority who will arrange payment in due course once the financial statements have been audited.

## 10. Related Party Transactions

The Joint Committee members are representatives of the councils of Sunderland City and City of Newcastle-Upon-Tyne, and the Borough Councils of Gateshead, North Tyneside and South Tyneside. There are no other related party transactions to be disclosed in respect of member representatives.

Sunderland City Council however carries out all financial services on behalf of the Joint Committee for an annual fee. For 2013/14 the fee excluding VAT was £37,182 compared to £13,591 for 2012/2013. The variation in fees relates to services that the Lead Authority additionally provided as part of administering the Joint Committee's operations upon the demise of Tyne and Wear Development Company and also to ensure a smooth closedown of the Joint Committee's operations, which also necessitated specialist legal advice.

# Notes to the Accounting Statements

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## Notes to the Cash Flow Statement

### 11. Revenue Activities

The net cash flow can be reconciled to the Income and Expenditure Account as follows:

	Year Ended 31st March 2014 £	Year Ended 31st March 2013 £
<b>Surplus/(deficit) per Income and Expenditure Account</b>	<b>(1,547,384)</b>	<b>(114,377)</b>
<b>Non cash transactions</b>		
(Increase)/decrease in debtors - revenue	13,115	9,719
Increase/(decrease) in creditors/provisions	(400)	(150)
Transfer of loans to revenue grants in year	0	0
	<b>(1,534,669)</b>	<b>(104,808)</b>

### 12. Increase/(Decrease) in Cash During 2013/14

	Year Ended 31/03/14 £	Year Ended 31/03/13 £	Movement 2013/2014 £	Movement 2012/2013 £
Cash	0	4,669	(4,669)	38,192

### 13. Increase/(Decrease) in Liquid Resources

	Year Ended 31/03/14 £	Year Ended 31/03/13 £	Movement 2012/2013 £	Movement 2012/2013 £
Short term deposits/investments	0	1,530,000	(1,530,000)	(143,000)

## Memorandum Item - Note of Loans Outstanding

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## Notes to the Accounting Statements

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The table below gives details of all loans made and the position as at 31<sup>st</sup> March 2014. The loans are interest free, although each district administering the loans can charge an administration fee to cover their costs involved.

The loans made and the loan repayments received are accounted for in the Income and Expenditure account on an accrued basis in line with the accounting policy adopted.

The amounts included in the table are consistent with the commitments as reported to the Joint Committee throughout the past year.

### Schedule of Loans Outstanding as at 31<sup>st</sup> March 2014

Organisation/ Company	Amount of Loan Approved £	Date Approved	Agreed Terms	District Council Admin Fee %	Balance at 31st March 2014 £	Balance at 31st March 2013 £
Newcastle						
Company IH	25,000	14/4/09	Repayments to commence 9/5/11 over 2 years.	2.5	0	4,425
	<u>25,000</u>				<u>0</u>	<u>4,425</u>

