

**Agenda Item No:**

**Report to: Charity Committee**

**Date of Meeting: 7 September 2011**

**Report Title: Annual Report and Accounts 2010 - 2011**

**Report By: Head of Financial Services**

**Purpose of Report**

The purpose is for members of the Committee to consider the 2010/11 Annual report and Accounts.

**Recommendations**

- 1. The Annual Report and Accounts 2010-11 be approved.**

**Reasons for Recommendations**

The Council has the responsibility for the proper management of the financial affairs of the Trust. The Council as Trustee, through the Charity Committee, is required to approve the annual report and accounts by the 30 September of each year.

**Introduction**

1. The Annual Report and Accounts are attached to this report. The Council has received an unqualified opinion on the accounts from the external auditor's (Buzzacotts).
2. The Committee is recommended to approve the annual report and accounts.

**Financial Position 2010/11**

3. The surplus reported at the last Committee meeting was some £229,000. As stated this figure remained very much an estimate until the account closure processes were fully completed. The actual outturn was £224,597.

4. In terms of net current assets (effectively the cash position), the balance is £1,777,740 at 31 March 2011, whilst total funds (which includes all assets) amounts to £1,991,758.

### **Financial Position 2011/12**

5. Income is budgeted at £1,058,250 and expenditure at £871,350. The estimated surplus for the year being £186,900. Monitoring of the Trust's position as at the end of July 2011 shows that the trust is on target to generate this level of surplus (figure before grant distribution)
6. Given that the Council is now the Trustee, legal and financial costs associated with the setting up and transfer should not be incurred.

### **Reserves**

7. A reserves policy was agreed at the Committee's 7 June 2011 meeting. It will remain appropriate to consider the reserves policy on a regular basis.

### **Wards Affected**

Ashdown, Baird, Braybrooke, Castle, Central St. Leonards, Conquest, Gensing, Hollington, Maze Hill, Old Hastings, Ore, Silverhill, St. Helens, Tressell, West St. Leonards, Wishing Tree

### **Area(s) Affected**

Central Hastings, East Hastings, North St. Leonards, South St. Leonards

### **Policy Implications**

Please identify if this report contains any implications for the following:

Equalities and Community Cohesiveness	No
Crime and Fear of Crime (Section 17)	No
Risk Management	No
Environmental Issues	No
Economic/Financial Implications	Yes
Human Rights Act	No
Organisational Consequences	No

### **Background Information**

#### **Officer to Contact**

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## APPENDIX 1

The appendix could not be published on the Council's website because of the tables that it contains. A copy may be obtained from Elaine Wood, Principal Committee Administrator, tel. 01424 451717 or email [ewood@hastings.gov.uk](mailto:ewood@hastings.gov.uk).