

Agenda Item No: 8

Report to: Charity Committee

Date of Meeting: 30 September 2013

Report Title: Annual Report and Financial Accounts 2012 - 2013

Report By: Peter Grace
Head of Finance

Purpose of Report

The purpose is for the members of the Committee to consider the 2012/13 Annual Report and Financial Accounts.

Recommendation(s)

1. The Annual Report and Financial Accounts 2012-13 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, Manningtons.
2. The Committee is recommended to approve the Annual Report and Accounts.

Financial Position 2012/13

3. The surplus reported at the last Committee meeting was in line with expectations. The surplus of £160,000 is detailed in section 12 of the Trustee's report.
4. In terms of net current assets (effectively the cash position), the balance is £1,503,275 at 31 March 2013, whilst total funds (which includes all assets) amount to £1,986,753.
5. The balance sheet now identifies the Cash Reserves as the Contingency Reserve £695,000 and the Main Programme Reserves £808,275, which is intended to improve the transparency within the Accounts.

Reserves

6. A reserves policy was reviewed at the Committee's 1 July 2013 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

Local People's Views

No

Background Information

Appendix 1 - Report and Accounts

Officer to Contact

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