

Report to: Annual meeting of Hastings and St Leonards Foreshore Charitable Trust

Date of Meeting: 25 September 2017

Report Title: Foreshore Trust - Annual Report and Financial Accounts 2016-17

Report By: Peter Grace
Assistant Director - Financial Services & Revenues

Purpose of Report

The purpose of this is for members of the Committee to consider the 2016/17 Annual Report and Financial Accounts.

Recommendation(s)

1. The Annual Report and Financial Accounts for 2016/17 are approved.

Reasons for Recommendations

The Council has the responsibility for the proper management of the financial affairs of the Trust. In doing so it complies with Accounting Codes of Practice and the high standards required for the accounting of Public money.

The Council as Trustee, through the Charity Committee is approved to approve the annual report and accounts by the 30th September 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.

Final position 2016/17

3. A surplus of £393,000 was achieved as detailed in the Statement of Financial Activities section of the Trustee's report which was above expectations, principally due to the gain on disposal of land.
4. In terms of net current assets (effectively the cash position) the balance is £1,304,676 as at March 2017, whilst total funds (which includes all assets) amount to £2,506,516.
5. The balance sheet note 15 identifies the cash reserve as the Contingency Reserve £900,000 and the Main Programme Reserve of £160,763 totalling £1,060,763. This is different from the effective cash position as it takes into account the outstanding long term loan from Hastings Borough Council of £243,901.
6. The business plan identifies commitments amounting to £495,000 which will be funded from reserves and the ongoing budgeted surpluses.

Reserves

7. A reserve policy was agreed at the Committee's 26 June 2017 meeting. It will remain appropriate to consider the reserve policy on a regular basis.

Wards Affected

None

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
Anti-Poverty	No

Additional Information

Appendix 1 - Annual Report and Financial Statements - these can be found online at <http://hastings.moderngov.co.uk/ieListDocuments.aspx?CId=172&MIId=2598&Ver=4>

Officer to Contact

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