

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

**Date of Meeting:** 13 March 2024

**Report Title:** Foreshore Trust – Annual Report and Final Accounts 2020-21

**Report By:** Kit Wheeler, Chief Finance Officer

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### **Purpose of Report**

The purpose of this is for members of the Committee to consider the 2020/21 Annual Report and Financial Accounts.

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### **Recommendation(s)**

**1. To agree the Annual Report and Financial Accounts 2020-21**

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### **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 authorised to approve the annual report and accounts which is normally done by the 30<sup>th</sup> September each year but the outbreak of Covid19 meant an extension was required and approval will now be presented for approval will now be March 13<sup>th</sup> 2024.

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## 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 2020/21

3. The financial year ended with a deficit of £198k which is reflective of the negative impact of the Covid restrictions during that period.
4. In terms of net current assets the balance is £1,728,771 as at 31 March 2021, whilst total funds (which includes all assets) amount to £2,692,895.
5. The balance sheet note 16 identifies the cash reserve as the Contingency Reserve £900,000 and the Main Programme Reserve of £641,922 totalling £1,541,922. This is different from the effective cash position as it takes into account the outstanding long term loan from Hastings Borough Council of £125,981.

## Reserves

6. A reserve policy was agreed at the Committee's 23 September 2019 meeting and is due to be reviewed and approved again in a separate report at tonight's meeting. It remains appropriate to consider the reserve policy on a regular basis.

## Timetable of Next Steps

1. Please include a list of key actions and the scheduled dates for these:

Action	Key milestone	Due date (provisional)	Responsible
Continued quarterly monitoring	Each financial quarter	Charity Committee Meetings	Chief Accountant
Review of 2019/20 under/over spends	2021/22 budget	March 2021	Chief Finance Officer

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## Wards Affected

None

Report Template v29.0

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## Implications

Relevant project tools applied? Yes

Have you checked this report for plain English and readability? Yes. Flesch-Kincaid grade level 12.8.

Climate change implications considered? N/A

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

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## Additional Information

Appendix 1 – Annual Report and Financial Statements

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## Officer to Contact

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