

ALEXANDRA PARK AND PALACE **CHARITABLE TRUST BOARD** **19th July 2018**

Report Title: 2017/18 Annual Report and Audit Findings

Report of: Louise Stewart, Chief Executive Officer

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Purpose: To approve the contents of the draft annual report and draft accounts and consider any recommendations from the Finance, Risk and audit Committee.

Local Government (Access to Information) Act 1985

This report contains exempt information as defined in Schedule 12a of the Local Government Act 1972; Paragraph 3 – information relating to the business or financial affairs of any particular person (including the authority holding that information)

1. Recommendations

- 1.1 To note the feedback from the Finance, Risk and Audit Committee (Exempt FRAC minutes at Agenda item 24);
- 1.2 To note the management actions recommended by FRAC to address any issues of concern in the external Auditors End of Year Audit report;
- 1.2 To note the cashflows included in the statement of accounts for July 2018, Agenda Item 12 (Financial Results);
- 1.4 To note that the 2019/20 grant funding confirmation concern has been resolved;
- 1.5 To approve the 2017/18 Annual Report and delegate that the Chair and CEO sign a letter of representation on behalf of the Trust Board.

2. Annual Report

- 2.1 The Trust as a registered charity is required to submit its annual audited accounts and a report on its activities to the Charity Commission. This is then published on the Charity Commission's website. It is also published on the Alexandra Palace website. The draft report for the financial year 2017/18 is attached at appendix 1.

- 2.2 In previous years the publication was a large glossy document and expensive to produce. Last year the report was produced as a standard word document and a summary glossy version, which directed interested parties to the fuller online version. For the 2017/18 report and accounts it is intended to go a step further and produce the required document for the Charity Commission as last year but produce a short publication that captures the broad range and depth of the Trust's work, focussing on 2017/18 achievements, to better meet the Trust's fourth strategic priority *'Raise awareness and understanding of the Trust, its assets and activities amongst stakeholders and beneficiaries'*
- 2.3 The report is in draft, it has been reviewed by the Auditors. There are a few outstanding items to check in terms of the outputs of the Trust, which will be undertaken as part of the final proof read.

3. External Auditors report

- 3.1 The Trust's auditors, haysmacintyre have completed their audit and produced their report, which summarises their key findings in connection with the audit of the financial statements for the year ended 31 March 2018.
- 3.2 At the time of issuing the report they anticipated issuing an unqualified opinion, without modification on the financial statements. Their opinion was subject to review and consideration of:
- items related particularly to the 12 month forecast from the signing of the accounts (which is included at agenda item 9), and;
 - subject to the Trust receiving confirmation of from the Corporate Trustee of Grant funding for 2018/19 and 2019/20, which has since been received on 22nd June 2018.
- 3.3 The Audit findings report is attached at Appendix 2 and contains management responses to the issues raised.

4. Legal Implications

- 4.1 The Council's Assistant Director of Corporate Governance has been consulted in the preparation of this report, and has no comments.

5. Financial Implications

- 5.1 The Council's Chief Financial Officer has been consulted in the preparation of this report, and has no comments.

4. Use of Appendices

Exempt Appendix 1 – 2017/18 Draft annual report
Exempt Appendix 2 – 2017/18 Audit findings report