

Report Title: **Approval of Annual Report and Consolidated Accounts 2007/08**

Report of: **David Loudfoot, General Manager, Alexandra Palace & Park**

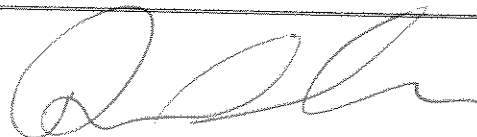
1. Purpose

- 1.1 To approve the Annual Report and Consolidated Accounts for the year ended 31st March 2008 and the Annual Return.

2. Recommendations

- 2.1 The Board review the contents of the letter of representations and nominate the Chair to sign the letter on behalf of the charity
- 2.2 The Trustees consider whether there are any declarations of interest or related party transactions which should be declared. If no such declarations are required, each trustee must sign the relevant declaration to that effect.
- 2.3 The Board approves the Annual Report and Consolidated Accounts for 2007/2008 and nominates the Chair to sign them on behalf of the charity for submission to the Charity Commission.
- 2.4 The Board approves the Annual Return and authorise the Chair to sign it on behalf of the Board and authorise the General Manager to complete this on line at the Charity Commission.
- 2.5 The Board notes the contents of the management letter provided by Deloitte in relation to the audit of the consolidated financial statements for the year ended 31st March 2008
- 2.6 The Board notes that the audit for the 2008/09 accounts will be undertaken by Deloitte in accordance with the Board's decision of 19 March 2008 and that future provision of audit is being tendered.

Report Authorised by
David Loudfoot, General Manager



3. Executive Summary

3.1 The audit of the 2007/2008 accounts by a registered auditor in compliance with Part VI of the Charities Act 1993 is complete and the accounts are attached at Appendix 1 and include at page 10 the audit opinion.

The draft annual return is attached at Appendix 2.

The letter of representation for consideration and signature is included as Appendix 3 and once complete will form an appendix to the auditors' management letter which is attached at Appendix 4.

Appendix 5 shows the management accounts for the year 07/08.

4. Reasons for any change in policy or for new policy develop (if applicable).

4.1 N/A.

5. Local Government (Access to Information Act 1985)

5.1 Further information about this report can be obtained from Helen Downie, Head of Finance, Alexandra Park & Palace, Alexandra Palace Way, Wood Green, London N22 7AY. Telephone number 020 8365 2121.

6. Report

6.1 These accounts are the twelfth set to be audited by a registered auditor in accordance with the Charities Act 1993.

6.2 The deadline for submission to the Charity Commission is 31 January 2009. The Board will recall that the accounts for 2006/7, which were due to be approved and filed by 31 January 2008, were late. This was because a number of matters were raised by Board members and it was necessary to hold 2 Special meetings in March 2008 for those matters to be addressed. To avoid any repetition of this late filing a draft of the Report and Accounts, was circulated to the charity trustees on 5 December 2008. Accompanying the draft Report and Accounts was a Briefing Note from the charity's solicitor and a request that any queries be raised by 15 December so that they could be dealt with prior to circulation of final documents. No queries have been raised.

6.3 The audit opinion on these accounts is not qualified.

6.4 The Board's attention is drawn to the requirement to sign the letter of representation. A formal copy will be available for signature at the meeting once the Board has concluded its consideration of the Report and Accounts

and it will form an appendix to the management letter when this is issued by Deloitte.

- 6.5 The Board's attention is also drawn to the requirement to declare related parties and related party transactions. The individual charity trustees comprising the Board are asked to formally consider whether they have engaged in transactions covered by these definitions and if not, to sign a declaration to this effect. The same requests will be made of senior management.
- 6.6 Appendix 2 is the draft annual return (which will be completed online). The Board should consider the contents and if approved, authorise the Chair to sign it on behalf of the Board and the General Manager to complete it on line with the Charity Commission.
- 6.7 The auditors' management letter is attached as Appendix 4
- 6.8 The Board in previous years has asked that the management accounts for the same period are provided to assist with the overall deliberations and these are attached at Appendix 5.
- 6.9 The Board should note that the audit for the 2008/9 accounts will be undertaken by Deloitte in accordance with the Board's decision of 19 March 2008 and that future provision of audit is being tendered.
- 7. Consultation**
 - 7.1 None necessary
- 8. Summary and Conclusions**
 - 8.1 N/A
- 9. Recommendations**
 - 9.1 The Board agrees the recommendations at Paragraph 2.
- 10. Financial Implications**
 - 10.1 The LBH Chief Financial Officer has been sent a copy of this report.
 - 10.2 The comments of the LBH Chief Financial Officer are provided at Appendix 6
 - 10.3 The charity may be subject to a nominal fine by the Charity Commission if the Report and Accounts are submitted late
- 11. Legal Implications**
 - 11.1 The charity must submit its report by the end of January 2009.
 - 11.2 The Trust's Solicitor has been consulted in the preparation of this report.
- 12. Use of Appendices/Tables/Photographs**
 - 12.1 Appendix 1 - Audited accounts 2007/08.
 - 12.2 Appendix 2 – Draft annual return
 - 12.3 Appendix 3 - Letter of representation
 - 12.4 Appendix 4 - Auditors management letter
 - 12.5 Appendix 5 –Management accounts for 2007/8.

12.6 Appendix 6 - Comments of LBH CFO.