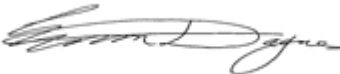


Alexandra Park and Palace Board	23 <sup>rd</sup> June 2015
Report Title: <b>Interim Chief Executive Update on Annual Accounts</b>	
Report of: <b>Emma L Dagnes, Interim Chief Executive</b>	
Purpose: <b>To update the Board on the set of Annual Accounts</b>	
<b>Recommendations:</b> That the Board notes the contents of the report and gives its views where appropriate	
Report Authorised by: <b>Emma L Dagnes, Interim Chief Executive, Alexandra Park and Palace</b>	
	
Contact Officer: <b>Emma L Dagnes, Alexandra Palace &amp; Park, Alexandra Palace Way, Wood Green, N22 7AY Tel No: 020 8365 4335</b>	
<b>3. Executive Summary</b>	
3.1 This report outlines to the board an overview to the process previously adopted to review 2014/15 annual accounts	
3.2 This report seeks approval from the board to delegate accounts review responsibility to the Finance Resources & Audit Committee for the financial year 2015/16	
3.3 This report seeks the board's approval that for the financial year 2015/16 they will be presented with audited accounts reviewed by Finance Resources & Audit Committee prior to their presentation to APPCT Board in July 2016	
<b>4. Reasons for any change in policy or for any new policy development (if applicable)</b>	
4.1 <b>N/A</b>	
<b>5. Local Government (Access to Information) Act 1985</b>	
5.1 <b>N/A</b>	

## 6. Background

- 6.1 Local authorities are required by the Accounts and Audit Regulations to prepare statutory accounts (also known as Statement of Accounts) and have these accounts approved by their section 151 Finance Officer by 30th June after the relevant financial year end.

Therefore it is critical for the council that Alexandra Park and Palace Charitable Trust including its trading subsidiary submit the necessary information prior to the 30<sup>th</sup> June deadline.

For a number of reasons in previous years these deadlines have been challenging for Alexandra Park and Palace to achieve in part due to the timings of the Finance Resources & Audit Committee as well as timings of APPCT Board meetings.

However for the financial year 2014/15 the Interim Chief Executive made a commitment to the Section 151 Financial Officer that we would realign our auditor's timetable, FRAC and APPCT Board meetings to achieve the 30<sup>th</sup> June deadline.

Due to this commitment, the number of finance, resource and audit committee meetings and APPCT Board meetings have had to increase to achieve the deadline. They are as follows:

18th June Finance Resources and Audit Committee

- Auditors present their end of year report
- Review of provisional financial statements for APPCT and APTL including annual review

23<sup>rd</sup> June APPCT Board

- Review of provisional financial statements for APPCT and APTL including annual review (following any updates/ changes from 18<sup>th</sup> June FRAC meeting)

6<sup>th</sup> July APPCT Board papers published

15<sup>th</sup> July APPCT Board meeting

- Approval of accounts and annual review 15/16

**7. Annual Accounts Review Structure Proposal 2015/16**

- 7.1 Between the 14<sup>th</sup> April 2015 and the 15<sup>th</sup> July 2015 each committee/board would have met twice. This requires a significant amount of resource in its management and distribution of reports, attendance of meetings for officers, trustees and non-executive directors.

The Executive Team endeavour to achieve the 30<sup>th</sup> June deadline for the set of audited and approved accounts for 2016.

**The above proposal will ensure that the Finance Resources & Audit Committee and APPCT Board only meet once each over the June/July period.**

**8. Legal Implications**

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

**9. Financial Implication**

- 9.1 The Council's Chief Financial Officer has been consulted in the preparation of this report and notes the positive steps being proposed to ensure that the statutory accounts can be properly reviewed and challenged ahead of final Board approval but in the most efficient way.

This will support the Trust to make the transition, along with the Council, of an earlier statutory timetable which for the 2017/18 closure of accounts will require local authorities to approve and publish the accounts by 31<sup>st</sup> May and 31<sup>st</sup> July respectively (currently 30<sup>th</sup> June and 30<sup>th</sup> September).

**10. Appendices**

- 10.1 There are none.