

The majority of land at Farnham Park Golf Course and the Farnham Park Sports Fields were transferred to the Council under the Eton Rural District Council Act 1971. This Act obliges the Council to 'appropriate and use the hereditaments transferred to the Council ... under and by virtue of this Act for the maintenance and improvement of the physical well-being of persons resident in the rural district of Eton and adjoining areas by the provision of facilities for physical training and recreation and for promoting and encouraging all forms of recreational activities calculated to contribute to the health and physical well-being of such persons'. As such, any decisions made by the Council in relation to the use of these lands must be taken by members acting both as members of SBDC and as the corporate trustee for the charity in accordance with the charity objectives

SUBJECT:	Farnham Park Charitable Trust - Annual Report and Accounts 2013/14
REPORT OF:	Officer Management Team - Director of Resources Prepared by - Head of Finance

1. Purpose of Report

1.1 The purpose of this report is to:

- Receive the External Auditor's Audit Completion Report on the Farnham Park Charitable Trust Accounts, and
- Agree some consequential changes to the Farnham Park Charitable Trust Accounts.

2. Auditors' Report

2.1 Attached as Appendix A is the Audit Completion Report of the Trust's External Auditors (Mazars) for review.

3. Changes to the Accounts

3.1 The following changes have been made to the Accounts as a result of the Audit as follows:

- Additional explanation / clarification to be added to explain some of the figures.
- The loan from SBDC of £1.98m has been reclassified from a short term to a long term loan.
- The £150,000 grant from Sport Income has been classified as 'Restricted'.

3.2 An amended set of Accounts is attached as Appendix B. The changes are highlighted in red.

3.3 With regard to the £150,000 grant being reclassified. A copy of the grant award letter is attached as Appendix C. As this money has been given for the express purpose of assisting with the build of the new Clubhouse the opinion of the auditors is that this needs to be shown as 'restricted' income. It will be released over time to cover the depreciation charge on the new clubhouse.

- 3.4 The effect of this reclassification is that the 'unrestricted' funds are now negative. However the overall position has not changed in that the total 'Restricted' and 'Unrestricted' funds still total £130,000.
- 3.5 The negative balance on the 'unrestricted' fund may mean that the Charity Commission will request further information from the Trust on what plans we have to recover this situation. However as the Trust already has a recovery plan, based on the now completed redevelopment of the clubhouse, we would be able to respond positively to any such request.

4. Recommendations

- 4.1 The Audit Committee are recommended to Approve the Revised Annual Report and Accounts for 2013/14.
- 4.2 The chair of the Audit Committee signs the Annual Report and Accounts to signify the completion of the Charitable Trust's approval process.

Officer Contact:	Rodney Fincham 01895 837268 Email: Rodney.Fincham@southbucks.gov.uk
Background Papers:	