

## **APPROVAL OF THE HIGGINSON PARK CHARITY ANNUAL REPORT 2017/18**

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Wards affected: All

### **PROPOSED RECOMMENDATION TO COUNCIL**

That the Higginson Park Charity Annual Report and Financial Statements for 2017-18 attached at Appendix A be approved.

### **Proposed Decision**

This committee is being asked to consider and recommend to Council for the approval of The Higginson Park Charity's audited Annual Report and Financial Statement for the year ended 31 March 2018 attached at Appendix A.

### **Corporate Implications**

1. The Charities Act 2011 and Statement of Recommended Practice requires the production of a trustee's annual report and accounts for each reporting period (annual). These statements must be approved by Trustees and Wycombe Council is the sole Trustee for The Higginson Park Charity.

### **Detailed Report**

2. The Annual Report and the Financial Statements for the year ended 31 March 2018 have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice and the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).
3. The audited financial statements are included at Appendix A (to follow); no changes were made to the accounts presented to the committee in July 2018. Net expenditure of the trust was £0.44m and the trust had funds worth £5.459m (Restricted £5.356m) at the end of the financial year 31 March 2017. Unrestricted Funds (£.103m) are expendable at the discretion of the trustee in furtherance of the objects of the charity; they can be used to meet any future funding shortfall or for a particular future project or commitment. The use of unrestricted funds will be included in discussions on budget setting in 2019/20.
4. The Higginson Park Trust accounts have been audited by Seymour Taylor Audit Limited and their findings are included within the Annual Report attached at Appendix A in the Independent Auditor's report section.

### **Background Papers**

Charities Act 2011

Statement of Recommended Practice

Working papers are held by Accountancy in Finance and Commercial