

## **WAVERLEY BOROUGH COUNCIL**

### **COUNCIL (ACTING AS TRUSTEE OF THE SHOTTERMILL RECREATION GROUND TRUST) - 17 OCTOBER 2017**

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#### **Title:**

**REPORT AND FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2017**

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#### **Summary and purpose:**

This report seeks approval of the Annual Trustee's Report and accounts of the Shottermill Recreation Ground Trust for the year ended 31 March 2017. The Trust comprises the Haslemere Leisure Centre.

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#### **Financial Implications:**

The Annual Report and Accounts details the reserves held by the Trust.

#### **Legal Implications:**

There are no direct legal implications relating to this report. In December 2011 the Trust approved a delegation to the Executive, acting as Trustee, to make all decisions on behalf of the full Trustee Board. The only exception was the approval of the annual report and financial statements because it is a requirement of the Charity Commission that this is approved by the Council, acting as Trustees.

Officers have investigated whether the constitution of the Trust could be changed to give full delegation to the Executive to avoid the Council having to meet as Trustee once a year. It is clear that this would require significant officer time and legal costs to be met by the Trusts.

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#### **Background**

1. The Charity prepares an annual report and accounts in accordance with Charity Commission requirements which are then independently examined and filed with the Charity Commission.

#### **Report and Financial Statements for the year ended 31 March 2017**

2. The annual report and accounts for the year ended 31 March 2017 have been prepared by the Trustee in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice effective from 1 January 2015.
3. This is a change in accounting basis compared to the annual report and accounts for the year ended 31 March 2016 which was prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice

applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (FRSSE). This change did not have a material impact on the annual report and accounts and, therefore, no restatement of prior year comparatives was required.

4. The Trustees have also complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.
5. The report and accounts were subject to an independent examination carried out by Grant Thornton.
6. A copy of the trustee's report and accounts is attached as Annexe 1. The draft Independent Examiner's report is at Annexe 2. The work for the Independent Examination is complete but the report remains draft until the accounts are signed. Following the signing the Independent Examiner will issue the final report.
7. The transactions relating to the Shottermill Recreation Ground Trust also have to be included in the Council's Group Accounts because the Council, as sole trustee, has a significant interest and influence over it, which, in consideration of accounting statements overrides the legal form of the relationship.
8. As requested by the Trust Board previously, Waverley's Audit Committee have had sight of the draft 2016/17 accounts and their comments have been incorporated within the statements attached.

### **Reserves**

9. The Reserves Policy has been amended to include a minimum level of reserves to be held by the Trust. The level has been determined at £125,000 which is considered to be the equivalent of running costs for a year.
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### **Recommendation**

It is recommended that

1. the Annual Trustee's Report and annual accounts for the year ending 31 March 2017 be approved; and
  2. The minimum level of reserves be approved at £125,000.
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### **Background Papers**

There are no background papers (as defined by Section 100D(5) of the Local Government Act 1972) relating to this report.

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