

Report to:	Trust and Charities Committee	<i>Exempt information paragraph number – if private report:</i>
Report of:	Director of Finance	
Date of Decision:	12 November 2015	
SUBJECT:	HIGHBURY TRUST APPOINTMENT OF AUDITOR TO UNDERTAKE INDEPENDENT EXAMINATION OF THE TRUST ACCOUNTS	
Key Decision: Yes / No	Relevant Forward Plan Ref: No	
If not in the Forward Plan: (please "X" box)	Chief Executive approved <input type="checkbox"/> O&S Chairman approved <input type="checkbox"/>	
Relevant Cabinet Member(s):	N/A	
Relevant O&S Chairman:	N/A	
Wards affected:	MOSELEY	

1. Purpose of report:

1.1 To inform Committee of the action taken by the Chairman under his authority to act between meetings, in relation to the Director of Finance seeking the authority from Chairman in appointing an auditor to undertake an independent examination of Highbury Trusts 2014/15 accounts.

1.2 The City Council acts as Sole Trustee for a number of charitable and non-charitable trusts and has delegated the management of these Trusts to the Trusts and Charities Committee. Charitable trusts are regulated by the Charity Commission. Each Trust registered with the Charity Commission is required to annually submit an annual Report and Accounts, except where gross annual income is less than £25,000. Below this threshold, external scrutiny is only needed if this is set out in the Charity's governing document.

The accounts of such Trusts are required to have been independently examined if gross income is between £25,000 and £500,000, and if the income exceeds £500,000 a full audit is required. An audit will also be required if total assets (before liabilities) exceed £3.26m, and the charity's gross income is more than £250,000. This is the case in respect of Highbury's accounts.

2. Decision(s) recommended:

2.1 That the action taken by the Chairman of the Committee be noted.

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Signatures	Date
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Director of Finance

Chairman

List of Appendices accompanying this Report (if any):

1. Chairs Action