

Charity registration number: 283617

Cobtree Manor Estate

Annual Report and Financial Statements

for the Year Ended 31 March 2014

King & Taylor (Audit) Limited
4th Floor, Joynes House
New Road
Gravesend
Kent
DA11 0AT

Cobtree Manor Estate

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Cobtree Manor Estate
Reference and Administrative Details

| | |
|------------------------------------|---|
| Charity name | Cobtree Manor Estate |
| Charity registration number | 283617 |
| Principal office | Maidstone Borough Council Maidstone House King Street Maidstone Kent ME15 6JQ |
| Corporate Trustee | Maidstone Borough Council |
| Solicitor | Head of Corporate Law and Legal Services Maidstone Borough Council Maidstone House King Street Maidstone Kent ME15 6JQ |
| Bankers | All funds are managed by Maidstone Borough Council at: National Westminster Bank plc 3 High Street Maidstone Kent ME14 |
| Auditor | King & Taylor (Audit) Limited 4th Floor, Joynes House New Road Gravesend Kent DA11 0AT |

Cobtree Manor Estate

Trustees' Report

Trustees Report

The Maidstone Borough Council acting as Corporate Trustee to the registered Charity known as "Cobtree Manor Estate" presents its annual report in relation to the financial year ending 31st March 2014.

Trustees

The trustee who served during the year is shown on the information page.

OBJECTIVES AND ACTIVITIES

Governing Object

The governing object of the Charity remains that defined in the lease of the Cobtree Estate dated 13 July 1971 between the Cobtree Charity Trust Limited (the lessor) and the Maidstone Borough Council (the lessee). The governing object is stated as:

"To hold Cobtree Manor and Cobtree Manor Estate for the benefit of the inhabitants of Maidstone and other members of the general public in one or other or all of the following ways:

- i) By maintaining the Cobtree Manor Estate as an open space as defined by the Open Spaces Act 1906 and if the lessees think fit providing thereat facilities for organised games and other sports".
- ii) With the consent of the Cobtree Charity Trust Limited and the Kent County Council in such other way for the benefit of the inhabitants of Maidstone and other members of the general public as the Council shall from time to time think appropriate.

Object of the Charity

The late Sir Garrard Tyrwhitt-Drake bequeathed his former estate to the Cobtree Charity Trust Limited and set down in the codicils to his Will requirements for its future use. In seeking to interpret these, sometimes conflicting, codicils the Maidstone Borough Council and Cobtree Charity Trust Limited agreed that the Estate in its entirety, and the intended charitable objects, should be leased to and governed by, the Maidstone Borough Council.

The Maidstone Borough Council, as Corporate Trustee to the Charity, has determined and regularly reviews a series of policies to guide the actions of its Members and employees in fulfilling the governing object of the Charity.

Members of the Cobtree Manor Estate Charity Committee manage all aspects of the Charity on behalf of the Council. Informal liaison continues with the Trustees to the Cobtree Charity Trust Limited, particularly with regard to considering potential developments. Members of the Cobtree Charity Trust Limited are invited to attend the meeting of the Cobtree Manor Estate Charity Committee.

ACHIEVEMENTS AND PERFORMANCE

Changes since the last Report

The Cobtree Charity Committee continues to comprise of four Members of the Cabinet. The Members of the Committee during the reporting year were Councillors John A Wilson (Chairman), Christopher Garland, Brian Moss, and Malcolm Greer. In common with the operation of all Cabinet decisions, those of the Charity Committee were subject to the scrutiny of other Council Members. No decisions of the Committee relating to the Cobtree Estate were called in for scrutiny.

Organisation of the Charity

The Trustee to the Registered Charity known as the Cobtree Manor Estate remains the Corporate Body of the Maidstone Borough Council. How the functions of the Corporate Trustee are implemented is reiterated in the section above.

Cobtree Manor Estate

Trustees' Report

All individual elected Members of the Maidstone Borough Council are instructed to perform any duties and responsibilities they have in relation to the charity as though they were acting as individual trustees; albeit that they are not individual trustees in Charity Law. All elected Members and Officers of the Council are reminded of the Council's obligations to the Charity and how these need to be considered quite separately from the normal duties of the Council acting as the Local Authority. An A to Z "aid memoir" is made available to all the Members and Officers via the Council's internal intranet site.

Under the terms of the lease upon which the Charity holds the Cobtree Manor Estate, and in the specified circumstances, the Council continues to liaise with both the freehold owner of the Estate, the Cobtree Charity Trust Limited, and the Kent County Council.

Advice to Trustees

The advice for trustees published by the Charity Commission is given to new members of the charity committee and new guidance is notified and made available to them as it is received from the Commission. Committee members have free access to all members of staff to ensure that they can be fully aware of the special considerations, activities and implications of, and for, the charity.

Activities

The following paragraphs are included to demonstrate how the Charity is meeting its obligation to provide a public benefit. The primary activities of the Charity are to manage and maintain three facilities to which the general public have access:

- The Cobtree Manor Park – which is a parkland environment with woodland and meadows containing a wide variety of trees and shrubs and which is freely accessible to the general public, and
- The Cobtree Manor park Golf Course – which is a pay and play facility accessible to all, and
- Kent Life – a farm heritage attraction, including a collection of historic artefacts, which is open to the public either on a pay on entry or through an annual membership fee.

Cobtree Golf Course

The following activities and works were completed on the Cobtree Manor Park Golf Course during the reporting year to enhance the attractiveness of the facility and to ensure its availability to the general public:

| Year | Rounds Played | No. of Registrations |
|-------------|----------------------|-----------------------------|
| 2008/2009 | 40,187 | 875 |
| 2009/2010 | 43,913 | 837 |
| 2010/2011 | 41,784 | 599 |
| 2011/2012 | 41,223 | 554 |
| 2012/2013 | 36,006 | 422 |
| 2013/2014 | 36,021 | 574 |

Number of Registrations is 574 (please note this is covered fully under the Privilege Card).

The Privilege Card costs £40 and allows holders to get reduced green fee rates and wider scope for bookings at any of Mytime Active run courses, as well as other special offers on food and in the pro shop throughout the year.

The golf course had a better year predominantly due to improved weather conditions with rounds played and numbers of registrations and improvement on 2012/13.

Cobtree Manor Estate

Trustees' Report

As in past years, improvements to the golf course continue to remain a priority for the Charity. Future investments will continue to be in partnership with the contract operator; the objective is to ensure that the quality of the course remains protected and thus ensure that the course remains successful and accessible to the people of Maidstone and the surrounding area.

The contract payment to the Council continued to fund the maintenance of the Estate and was used to contribute towards the proposed improvements programme of the Cobtree Manor Park.

Cobtree Manor Park

The following works and activities were carried out to enhance the appeal of Cobtree Manor Park to attract a greater number of visitors.

Volunteers continue to contribute man-days of effort to help with both practical and research tasks. Members of the general public contributed a total of 138 hours of voluntary effort; this was down slightly on the year before.

The events programme included 28 events (mostly themed guided walks) and these were attended by 486 people, up by about 40 on the previous year.

Two work placement students from Hadlow College worked one day a week during term time (voluntary work, hours included above).

Three thousand free information leaflets advertising the events programme for the coming year were designed, printed and distributed.

The following works relating to the park were carried out:

Completion of phase 2 of the Master plan Project including;

- Installation of new park furniture
- Completion of the new path network
- Installation of the sculpture trail
- Installation of the jogging circuit around the estate walk and horse ride
- Opening of the new "zoo" play area
- Renovation of park shrubberies
- Planting new Arboretum trees
- Painting of the Elephant House Mural

There were 3 crimes reported and 19 cases of vandalism noted. There were 11 accidents; a summary of these is set out below;

- Crimes (3) – one “exposure” and two incidents of stealing property of the Café
- Vandalism (19) – mostly branches broken off shrubs and small trees (mainly around the picnic/play area) and the posts of the new running circuit being pulled out of the ground.
- Accidents (11) – mostly trips and falls from play equipment before the additional safety measures were put in place (nets under the rope bridges etc); the others were bicycle falls and collisions, wasp stings and dog bites.

The incidents of crime and vandalism were up slightly on the previous year. Accidents went up from no recorded incident the previous year to 11 in the year of this report. This is due to the large increasing visitor number and the opening of the main “zoo” fort play area.

Cobtree Manor Estate Trustees' Report

Footfall figures are shown in the table below. The total for the year was 275,193. The previous year has incomplete figures due to the gate counter being installed in June, leaving one quarter uncounted. A comparison of the quarters for which there are figures, September, December and March shows figures for 2013/14 of 201,950 compared to 156,445 for the same quarters in 2012/13.

Cobtree Monthly and Quarterly Footfall Figures

| | 2012 Quarterly | | 2013 Quarterly | | % on previous year | 2014 Quarterly | | % on previous year |
|-------|----------------|--------|----------------|--------|--------------------|----------------|-------|--------------------|
| Jan | | | 14675 | | | 18133 | | |
| Feb | | | 12092 | | | 17626 | | |
| Mar | | | 12144 | 38911 | | 24503 | 60262 | 54.87 |
| Apr | | | 19012 | | | | | |
| May | | | 26325 | | | | | |
| Jun | 10347 | | 27906 | 73243 | | | | |
| Jul | 18509 | | 32277 | | | | | |
| Aug | 25461 | | 38100 | | | | | |
| Sep | 20268 | 64238 | 23070 | 93447 | 45.47 | | | |
| Oct | 20745 | | 18605 | | | | | |
| Nov | 19296 | | 15869 | | | | | |
| Dec | 13255 | 53296 | 13767 | 48241 | -9.48 | | | |
| Total | 127881 | 117534 | 253842 | 253842 | | 60262 | 60262 | |

Kent Life

Following the folding of the leases between Continuum, Kent Life, Kent County Council and the Museum of Kent Life Trust, the Kent Life attraction came back under the direct management of the Cobtree Manor Estate Trust in November 2013. An interim management agreement has been agreed with Continuum Kent Life Limited to continue with the running of the site as a heritage farm park attraction.

Visitor numbers for 2013-14 were: 123,715 (previous year was 116,940).

The numbers have fluctuated a bit over the last few seasons, due to weather, competition and their pricing strategy. A good example of this is that back in 2011-12 they had 136,000 visitors but ran at a loss.

Overall, the bottom line is the key, 2012-13 was the first year showing a small profit and this was much improved in 2013-14.

Property

The following figures were spent on maintenance:

- Planned maintenance = £6,526.78
- Reactive maintenance = £10,462.97

The largest costs were for the following:

- Replacement water heater for the Cobtree public conveniences
- Works to the hot water system at 4 Stream Cottages
- Rebuild brickwork and replace roofing felt at Garden Cottage
- Weather sealing and re-pointing at 3 Stream Cottages

Cobtree Manor Estate

Trustees' Report

Additional Volunteer Help and Intangible Income

The volunteer help given on the estate is referred to above; in addition to this the Kent Wildlife Trust volunteers and the Friends of Kent Life and Cobtree Young Farmers continued to play an important role providing voluntary assistance to support activities across the estate.

Review of Public Benefit

The Trustee continues to consider and ensure that the Charity meets its requirement to comply with the test of public benefit. The Cobtree Manor Park remains freely accessible to the general public and the pay and play golf course is accessible to all those who wish to take advantage of its facilities at reasonable cost, whilst Kent Life provides a varied family day out for a reasonable fee.

Related Party Disclosure

The Maidstone Borough Council is the Corporate Trustee of the Charity. In addition the Council itself owns part of the land upon which the Cobtree Manor Park Golf Course is built. The accounting arrangements between the Council and the Charity are that the Council is responsible for all receipts and payments for both the golf course and the Cobtree Manor Park. At the end of each financial year the total net operating surplus or deficit of the Manor Park is transferred to the Charity accounts. For the golf course 7/9ths of the total net operating surplus or deficit is transferred to the Charity accounts, reflecting the split of land ownership. The remaining 2/9ths are shown in the accounts of the Council.

The Council also employs a Park Ranger at the Manor Park and a Cobtree Officer. These posts exist solely for the benefit of the Charity and the cost for each is shown in the Charity accounts under the arrangements specified above. Other officers of the Council are engaged from time to time in duties specifically related to the operation and management of the Estate; their time and associated costs are apportioned accordingly to the Cobtree accounts. Additional labour for litter picking and managing the park out of hours at weekend and evenings during school holidays between Easter and the end of September has also been introduced due to the increase in visitor numbers.

FINANCIAL REVIEW

Financial Review and Investment Policy

The net surplus generated as per the Statement of Financial Accounts continued to be used to complete the repayment of debt due to the Maidstone Borough Council. Interest due to the Charity in respect of the permanent endowment held on the Charity's behalf by the Borough Council is included as part of the unrestricted income.

The Trustee has now determined its preferred future development option for the Cobtree Manor Park; it is now seeking to identify sources of funding to implement this option.

Reserves Policy

Restricted reserves are maintained in respect of the permanent endowment funds.

Risk Management

The Trustee continues to review the business and operational risks which the Charity faces, and identifies where appropriate steps to minimise the impact of any identified risks. All contractors working on the Estate are also required to undertake risk assessments appropriate to their activities.

PLANS FOR FUTURE PERIODS

The Trustee has now prepared a revised master plan for the Cobtree Manor Park and has obtained permission from the Charity Commission for the use of reserve funds for its implementation.

Cobtree Manor Estate

Trustees' Report

Trustee's responsibilities

The Trustee is responsible for preparing the financial statements in accordance with applicable law and the United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing these statements the Trustee is required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement;
- Prepare the financial statements on the going concern unless it is inappropriate to presume that the charity will continue in business.

The Trustee has overall responsibility for ensuring that the Charity has appropriate systems of controls, financial and otherwise. It is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. It is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee is responsible for the maintenance and integrity of the charity and financial information included on the corporate trustee's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustee on and signed on it behalf by:

Councillor John Perry
Chairman of the Cobtree Manor Estate Charity Committee

Independent Auditors' Report to the Trustees of Cobtree Manor Estate

We have audited the financial statements of Cobtree Manor Estate for the year ended 31 March 2014, set out on pages 10 to 21. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2014 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Independent Auditors' Report to the Trustees of
Cobtree Manor Estate**

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

.....
King & Taylor (Audit) Limited

Date:.....

4th Floor, Joynes House
New Road
Gravesend
Kent
DA11 0AT

Cobtree Manor Estate
Statement of Financial Activities for the Year Ended 31 March 2014

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2014 | Total Funds 2013 |
|--|-----------------------|---------------------|--------------------|---------------------|---------------------|
| Note | £ | £ | £ | £ | £ |
| Incoming resources | | | | | |
| Incoming resources from generated funds | | | | | |
| Investment income | 64,299 | - | - | 64,299 | 72,147 |
| Rental income | 26,575 | - | - | 26,575 | 18,901 |
| Will Trust | - | 44,390 | - | 44,390 | 49,868 |
| Incoming resources from charitable activities | | | | | |
| | 197,010 | - | - | 197,010 | 203,825 |
| Other incoming resources | | | | | |
| | 463,145 | - | - | 463,145 | - |
| Total incoming resources | | | | | |
| | <u>751,029</u> | <u>44,390</u> | - | <u>795,419</u> | <u>344,741</u> |
| Resources expended | | | | | |
| Charitable activities | 2 580,305 | 38,638 | - | 618,943 | 486,068 |
| Governance costs | 4,2 18,970 | 5,752 | - | 24,722 | 20,370 |
| Total resources expended | | | | | |
| | <u>599,275</u> | <u>44,390</u> | - | <u>643,665</u> | <u>506,438</u> |
| Net incoming/(outgoing) resources before other recognised gains and losses | | | | | |
| | 151,754 | - | - | 151,754 | (161,697) |
| Other recognised gains/losses | | | | | |
| Gains on revaluation of fixed assets for charity's own use | | | | | |
| | - | - | 1,074,397 | 1,074,397 | 198,770 |
| (Losses)/gains on investment assets | | | | | |
| | - | - | <u>(363,069)</u> | <u>(363,069)</u> | - |
| Net movements in funds | | | | | |
| | 151,754 | - | 711,328 | 863,082 | 37,073 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | | | | |
| | <u>(58,513)</u> | - | <u>2,959,773</u> | <u>2,901,260</u> | <u>2,864,187</u> |
| Total funds carried forward | | | | | |
| | <u>93,241</u> | - | <u>3,671,101</u> | <u>3,764,342</u> | <u>2,901,260</u> |

The notes on pages 12 to 21 form an integral part of these financial statements.

Cobtree Manor Estate
Balance Sheet as at 31 March 2014

| | | 2014 | | 2013 | |
|---|----|-----------|-----------|-----------|-----------|
| Note | £ | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 8 | | 2,511,000 | | 1,436,141 |
| Investments | 9 | | 1,163,867 | | 1,526,936 |
| | | | 3,674,867 | | 2,963,077 |
| Current assets | | | | | |
| Debtors | 10 | - | | 85,555 | |
| Cash at bank and in hand | | 309,532 | | 153,874 | |
| | | 309,532 | | 239,429 | |
| Creditors: Amounts falling due within one year | 11 | (220,057) | | (301,246) | |
| Net current assets/(liabilities) | | | 89,475 | | (61,817) |
| Net assets | | | 3,764,342 | | 2,901,260 |
| The funds of the charity: | | | | | |
| Endowment funds | | | 3,671,101 | | 2,959,773 |
| Restricted funds | | | - | | - |
| Unrestricted funds | | | | | |
| Unrestricted income funds | | | 93,241 | | (58,513) |
| Total charity funds | | | 3,764,342 | | 2,901,260 |

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report was approved by the Trustee on and signed on it behalf by:

Councillor John Perry
Chairman of the Cobtree Manor Estate Charity Committee

The notes on pages 12 to 21 form an integral part of these financial statements.

Cobtree Manor Estate

Notes to the Financial Statements for the Year Ended 31 March 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Charities Act 2011.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Restricted funds are those funds held for a specific purpose upon which restrictions have been imposed by the donor.

The endowment fund represent those assets that must be held permanently by the charity.

Incoming resources

All incoming resources are included within the SOFA when the charity is legally entitled to the income and the amount can be reasonably quantified.

All grants and voluntary income are accounted for gross when receivable as long as they are capable of financial measurement.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category . Where costs relate to more than one functional cost category, they have been split on an appropriate estimated basis.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to the trustee on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Cobtree Manor Estate

Notes to the Financial Statements for the Year Ended 31 March 2014

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Tangible Fixed Assets and Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| | |
|----------------------|-----|
| Land | Nil |
| Leasehold properties | Nil |

Land and buildings are re-valued on a five yearly cycle. No depreciation has been provided on the buildings as this is considered immaterial due to the estimated useful life and the level of residual value.

Impairment would be provided if necessary. Impairment reviews will be carried out when there are any indicators of impairment

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Cobtree Manor Estate

Notes to the Financial Statements for the Year Ended 31 March 2014

..... continued

2 Total resources expended

| | Charitable activities | Governance | Total |
|------------------------|--------------------------|------------|---------|
| | £ | £ | £ |
| Direct costs | | | |
| Capital expenditure | 370,136 | - | 370,136 |
| Human resources | - | 1,030 | 1,030 |
| Property repairs | 38,784 | - | 38,784 |
| Financial advise | - | 6,777 | 6,777 |
| Auditors' remuneration | - | 4,725 | 4,725 |
| Legal costs | - | 12,190 | 12,190 |
| | 408,920 | 24,722 | 433,642 |
| Support costs | | | |
| Staff costs | 24,874 | - | 24,874 |
| Utilities | 71,382 | - | 71,382 |
| Gounds maintenance | 113,767 | - | 113,767 |
| | 210,023 | - | 210,023 |
| | 618,943 | 24,722 | 643,665 |

3 Support costs

| | Charitable activities | Total |
|--------------------|--------------------------|---------|
| | £ | £ |
| Staff costs | 24,874 | 24,874 |
| Utilities | 71,382 | 71,382 |
| Gounds maintenance | 113,767 | 113,767 |
| | 210,023 | 210,023 |
| | 210,023 | 210,023 |

Cobtree Manor Estate

Notes to the Financial Statements for the Year Ended 31 March 2014

..... continued

4 Governance costs

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2014 £ | Total Funds 2013 £ |
|------------------------|----------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| Human resources | - | 1,030 | - | 1,030 | 998 |
| Financial advise | 2,055 | 4,722 | - | 6,777 | 6,916 |
| Auditors' remuneration | 4,725 | - | - | 4,725 | 4,500 |
| Legal costs | 12,190 | - | - | 12,190 | 7,956 |
| | 18,970 | 5,752 | - | 24,722 | 20,370 |
| | 18,970 | 5,752 | - | 24,722 | 20,370 |

5 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

There were no employees of the Charity.

6 Net incoming/(outgoing) resources

Net incoming/(outgoing) resources is stated after charging:

| | 2014 | | 2013 | |
|---|------|-------|------|-------|
| | £ | £ | £ | £ |
| Auditors' remuneration - audit services | | 4,725 | | 4,500 |
| | | 4,725 | | 4,500 |

Cobtree Manor Estate

Notes to the Financial Statements for the Year Ended 31 March 2014

..... continued

7 Employees' remuneration

The average number of persons employed by the charity (including trustees) during the year, analysed by category, was as follows:

| | 2014 | 2013 |
|---------------------------------|-------------|-------------|
| | No. | No. |
| Golf Course grounds maintenance | 2 | 1 |
| Park Ranger | 1 | 1 |
| | <u>3</u> | <u>2</u> |

The aggregate payroll costs of these persons were as follows:

| | 2014 | 2013 |
|--------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | <u>24,874</u> | <u>25,327</u> |

The above staff are employed by Maidstone Borough Council, the corporate trustee of the Charity (see note 16).

Cobtree Manor Estate

Notes to the Financial Statements for the Year Ended 31 March 2014

..... continued

8 Tangible fixed assets

| | Long leasehold and other interests in land and buildings £ |
|--------------------------|---|
| Cost or Valuation | |
| As at 1 April 2013 | 1,436,141 |
| Revaluation | 349,859 |
| Additions | 725,000 |
| As at 31 March 2014 | <u>2,511,000</u> |
| Net book value | |
| As at 31 March 2014 | <u>2,511,000</u> |
| As at 31 March 2013 | <u>1,436,141</u> |

The closing net book value of assets were entirely used for direct charitable purposes.

The property is held under a 999 year lease which is due to expire in 2970.

The fixed assets are used solely for direct charitable purposes and form part of the permanent endowment of the charity.

The golf course is revalued by Harrison's Chartered Surveyors on a five yearly cycle based on market value with the remaining properties being revalued by Harrison's Chartered Surveyors on a five year cycle based on market value subject to existing tenancies. The next valuation is due in April 2018.

During 2013/14, the Trust acquired the assets of the Kent Life attraction, which were valued at £725,000 and have been included on the Balance Sheet.

The most recent valuations included in the accounts are as set out below:

- Cobtree Manor Golf Course (Including clubhouse, messroom/garage) - April 2013
- Garden Lodge/Garden Cottage - April 2013
- 2 Stream Cottages - April 2013
- 3 Stream Cottages - April 2013
- 4 Stream Cottages - April 2013

Cobtree Manor Estate

Notes to the Financial Statements for the Year Ended 31 March 2014

..... continued

9 Investments held as fixed assets

| | Listed investments £ |
|-----------------------|-------------------------------------|
| Market value | |
| As at 1 April 2013 | 1,526,936 |
| Revaluation | 142,931 |
| Withdrawal | <u>(506,000)</u> |
| As at 31 March 2014 | <u>1,163,867</u> |
| Net book value | |
| As at 31 March 2014 | <u>1,163,867</u> |
| As at 31 March 2013 | <u>1,526,936</u> |

All investment assets were held in the UK.

| | 2014 | 2013 |
|---------------------------------------|-------------|-------------|
| | £ | £ |
| Market Valuation of Listed Investment | 1,163,867 | 1,526,936 |

Breakdown of Historical Cost Information:

| | 2014 | 2013 |
|-----------------|----------------|------------------|
| | £ | £ |
| Endowment Funds | 784,000 | 1,290,000 |
| | <u>784,000</u> | <u>1,290,000</u> |

10 Debtors

| | 2014 | 2013 |
|---------------|-------------|---------------|
| | £ | £ |
| Other debtors | <u>-</u> | <u>85,555</u> |

11 Creditors: Amounts falling due within one year

| | 2014 | 2013 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Other creditors | 215,332 | 296,746 |
| Accruals and deferred income | 4,725 | 4,500 |
| | <u>220,057</u> | <u>301,246</u> |

Cobtree Manor Estate

Notes to the Financial Statements for the Year Ended 31 March 2014

..... *continued*

12 Capital commitments

Expenditure contracted for but not provided in the financial statements:

| | 2014 | 2013 |
|--|----------------|----------------|
| | £ | £ |
| Authorised, but not contracted as at 31 March 2014 | <u>397,500</u> | <u>768,254</u> |

The Charity has approved a Master Plan for the enhancement of the Cobtree Manor Park. The works will be carried out in three phases, with the first two phases now complete. It is anticipated that the final phase will be completed by Spring 2015.

- Phase 1: Play Area
- Phase 2: Parks Works
- Phase 3: Visitor Centre/ Café works

The Capital Commitments will be financed by the release of £1,065,000 from the endowment fund, which was secured on 17th May 2012, by Order of the Charity Commission. The Trust also received a donation of £300,000 from the Cobtree Charity Trust Ltd towards the cost of the Visitor Centre. The Commission directs the Trustees to replace the sum withdrawn by setting aside for 30 years Thirtieth part of the sum spent.

Cobtree Manor Estate

Notes to the Financial Statements for the Year Ended 31 March 2014

..... continued

13 Related parties

Controlling entity

The charity is controlled by the Corporate Trustee Maidstone Borough Council .

Related party transactions

During the year, transactions with related parties are as follows:-

RECEIPTS

| | |
|-----------------------------------|---------|
| The Cobtree Charity Trust Limited | £44,390 |
|-----------------------------------|---------|

PAYMENTS

| | |
|---|---------|
| Maidstone Borough Council - Governance & Support Costs | £78,033 |
|---|---------|

The Maidstone Borough Council is the Corporate Trustee of the Charity. In addition the Council itself owns part of the land upon which the golf course is built. The accounting arrangements between the Council and the Trust are that the Council is responsible for all receipts and payments for both the golf course and the Manor Park. At the end of the each financial year the total net operating surplus or deficit of the Manor Park is transferred to the Trust accounts. For the golf course 7/9ths of the total net operating surplus or deficit is transferred to the Trust accounts, reflecting the split of land ownership. The remaining 2/9ths are shown in the accounts of the Council.

The Council employs the Park Ranger at the Manor Park and the Cobtree Officer (within the Governance & Support costs balance above – see note 5). The posts exist solely for the benefit of the Charity and the costs of their employment is shown in the Charity accounts under the arrangements specified above.

14 Analysis of funds

| | At 1 April 2013 | Incoming resources | Resources expended | Other recognised gains/losses | At 31 March 2014 |
|----------------------------|--------------------|-----------------------|-----------------------|-------------------------------------|---------------------|
| | £ | £ | £ | £ | £ |
| General Funds | | | | | |
| Unrestricted income fund | (58,513) | 751,029 | (599,275) | - | 93,241 |
| Restricted Funds | | | | | |
| Restricted income fund | - | 44,390 | (44,390) | - | - |
| Permanent Endowment | | | | | |
| Permanent Endowment | 2,959,773 | - | - | 711,328 | 3,671,101 |
| | 2,901,260 | 795,419 | (643,665) | 711,328 | 3,764,342 |
| | 2,901,260 | 795,419 | (643,665) | 711,328 | 3,764,342 |

Cobtree Manor Estate

Notes to the Financial Statements for the Year Ended 31 March 2014

..... *continued*

Unrestricted Funds

These comprise of funds that the trustees are free to use in accordance with the charitable objects.

Restricted Funds

These are funds that have been given for particular purposes and projects. The restricted fund relates to:

- The Will trust Fund, the income from which is used to maintain the rural park. The assets of this fund are held by the Cobtree Charity Trust Limited, a separate entity.

Revaluation Reserve

The revaluation reserve represents the amounts set aside on revaluation of the land and buildings that are held on trust to be retained for the benefit of the Charity as a capital fund.

Permanent Endowment

The endowment fund represents those assets that must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capitals gains and losses arising on the investment form part of the fund. The assets of the fund are set out below.

| | 2014 (£) | 2013 (£) |
|--------------------------------|------------------|------------------|
| Long Leashold Land & Buildings | 1,786,000 | 1,436,141 |
| Investments at Market Value | 1,163,867 | 1,536,936 |
| | <u>2,949,867</u> | <u>2,764,307</u> |

Cobtree Manor Estate
Statement of financial activities by fund Year Ended 31 March 2014

| | Unrestricted income fund 2014 | Unrestricted income fund 2013 |
|--|--|--|
| | £ | £ |
| Incoming resources | | |
| Incoming resources from generated funds | | |
| Investment income | 64,299 | 72,147 |
| Rental income | 26,575 | 18,901 |
| Incoming resources from charitable activities | 197,010 | 203,825 |
| Other incoming resources | 463,145 | - |
| Total incoming resources | <u>751,029</u> | <u>294,873</u> |
| Resources expended | | |
| Charitable activities | 580,305 | 446,745 |
| Governance costs | 18,970 | 9,825 |
| Total resources expended | <u>599,275</u> | <u>456,570</u> |
| Net incoming/(outgoing) resources before other recognised gains and losses | 151,754 | (161,697) |
| Other recognised gains/losses | | |
| Net movements in funds | 151,754 | (161,697) |
| Reconciliation of funds | | |
| Total funds brought forward | (58,513) | 103,184 |
| Total funds carried forward | <u>93,241</u> | <u>(58,513)</u> |

This page does not form part of the statutory financial statements.

Cobtree Manor Estate
Statement of financial activities by fund Year Ended 31 March 2014

..... *continued*

| | Restricted income fund 2014 | Restricted income fund 2013 |
|---|--|--|
| | £ | £ |
| Incoming resources | | |
| Incoming resources from generated funds | | |
| Will Trust | 44,390 | 49,868 |
| Total incoming resources | 44,390 | 49,868 |
| Resources expended | | |
| Charitable activities | 38,638 | 39,323 |
| Governance costs | 5,752 | 10,545 |
| Total resources expended | 44,390 | 49,868 |
| Net movements in funds | - | - |
| Reconciliation of funds | | |
| Total funds brought forward | - | - |
| Total funds carried forward | - | - |

This page does not form part of the statutory financial statements.

Cobtree Manor Estate
Statement of financial activities by fund Year Ended 31 March 2014

..... *continued*

| | Permanent Endowment 2014 | Permanent Endowment 2013 |
|--|---|---|
| | £ | £ |
| Net incoming/(outgoing) resources before other recognised gains and losses | - | - |
| Other recognised gains/losses | | |
| Gains on revaluation of fixed assets for charity's own use | 1,074,397 | 198,770 |
| (Losses)/gains on investment assets | <u>(363,069)</u> | <u>-</u> |
| Net movements in funds | 711,328 | 198,770 |
| Reconciliation of funds | | |
| Total funds brought forward | <u>2,959,773</u> | <u>2,761,003</u> |
| Total funds carried forward | <u><u>3,671,101</u></u> | <u><u>2,959,773</u></u> |

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