

**THE QUEEN'S OWN ROYAL
WEST KENT REGIMENT
MUSEUM TRUST COMMITTEE**

**20TH JANUARY
2016**

Is the final decision on the recommendations in this report to be made at this meeting?

Yes

ACCOUNTS 2014/15

Final Decision-Maker	The Queen's Own Royal West Kent Regiment Museum Trust Committee
Lead Head of Service	Head of Finance & Resources
Lead Officer and Report Author	Paul Holland, Senior Finance Manager – Client Accountancy
Classification	Public
Wards affected	All

This report makes the following recommendations to this Committee:

1. That the Committee approves the Accounts for the year ending 31st March 2015.

This report relates to the following corporate priorities:

- Keeping Maidstone Borough an attractive place for all – Encouraging good health and wellbeing
- Securing a successful economy for Maidstone Borough - Ensuring there are good leisure and cultural attractions and enhancing the appeal of the town centre for everyone

Timetable

Meeting	Date
The Queen's Own Royal West Kent Regiment Museum Trust Committee	20 th January 2016

ACCOUNTS 2014/15

1. PURPOSE OF REPORT AND EXECUTIVE SUMMARY

- 1.1 To consider the approval of the Trust Accounts for the year ending 31st March 2015.
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2. INTRODUCTION AND BACKGROUND

- 2.1 Attached at **Appendix A** are the Accounts for the year ending 31st March 2015.
 - 2.2 The Committee is required to formally approve the Accounts before they are submitted to the Charity Commission.
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3. ACCOUNTS 2014/15

- 3.1 There was a deficit of £893 on the receipts and payments account for 2013/14. During the year a medal was purchased to add to the collection at a cost of £750. The only other significant item of expenditure was the payment of the service charge from the Council to cover the running costs of the area in the Museum occupied by the Trust collection.
- 3.2 The Trust continues to have a healthy level of assets, which currently stand at £26,023, and the bank account balance now stands at £2,138. The Receipts & Payment Account has operated at a deficit for the last few years, and as a minimum the Trust needs to at least generate sufficient income to meet the annual service charge payment to the Council, as it almost did this year. Additional income or sources of income will need to be found to meet any further costs such as purchases of new items for the collection.
- 3.3 The investment fund the Trust holds has now been transferred from the United Services Trust Combined Charitable Income Fund to the Canaccord Genuity Wealth Management Select Bond Fund. This was due to the original fund being closed following the acquisition of the previous fund managers by Canaccord.
- 3.4 Canaccord recommended that the investment be placed in their Select Bond Fund, and as this is a fund that emphasises a lower risk investment strategy, favouring capital security over investment returns it was felt that this would be an appropriate fund to use.
- 3.5 Based on initial returns it appears that the performance of the new fund is similar to that of the previous one. During the transfer process any investment income received was added to the value of the fund rather than paid directly to the Trust which is why the value of investment income was down for the year. Now that process is complete investment income is now being paid to the Trust.

3.6 The Balance Sheet for 2013/14 has been restated to show the investments held at market value rather than the historic purchase value as this provides a more accurate view of the total assets held. The original purchase value was £19,730.

4. PREFERRED OPTION AND REASONS FOR RECOMMENDATIONS

4.1 There is no alternative action as the Trust is required to submit its accounts to the Charity Commission.

5. NEXT STEPS: COMMUNICATION AND IMPLEMENTATION OF THE DECISION

5.1 Once the recommendation has been agreed the Accounts will be formally submitted to the Charity Commission.

6. CROSS-CUTTING ISSUES AND IMPLICATIONS

Issue	Implications	Sign-off
Impact on Corporate Priorities	None identified.	[Head of Service or Manager]
Risk Management	The approval of the annual accounts is a fundamental part of the overall financial management of the Trust.	[Head of Service or Manager]
Financial	The financial implications are dealt with in the report.	[Section 151 Officer & Finance Team]
Staffing	None identified.	[Head of Service]
Legal	None identified.	[Legal Team]
Equality Impact Needs Assessment	None identified.	[Policy & Information Manager]
Environmental/Sustainable Development	None identified.	[Head of Service or Manager]
Community Safety	None identified.	[Head of Service or Manager]

Human Rights Act	None identified.	[Head of Service or Manager]
Procurement	None identified.	[Head of Service & Section 151 Officer]
Asset Management	None identified.	[Head of Service & Manager]

7. REPORT APPENDICES

The following documents are to be published with this report and form part of the report:

- Appendix A – Accounts 2014/15
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8. BACKGROUND PAPERS

None.