

**Queen's Own Royal West Kent
Regiment Museum Trust
Committee**

11 July 2017

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

Yes

Accounts 2016/17

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

This report makes the following recommendations to this Committee:

That the Committee approves the Accounts for the year ending 31st March 2017.

This report relates to the following corporate priorities:

- Keeping Maidstone Borough an attractive place for all – ensuring that there are good leisure and cultural attractions.

Timetable

Meeting	Date
Queen's Own Royal West Kent Regiment Museum Trust Committee	11 July 2017

Accounts 2016/17

1. PURPOSE OF REPORT AND EXECUTIVE SUMMARY

- 1.1 Attached at **Appendix A** are the Accounts for the year ending 31st March 2017.
 - 1.2 The Committee is required to formally approve the Accounts before they are submitted to the Charity Commission.
-

2. ACCOUNTS 2016/17

- 2.1 Whilst the Trust continues to have a healthy level of assets overall the funds available for day to day operations are currently at a low level, primarily due to a significant reduction in income received during the year. Investment income did increase, but other voluntary donations fell from £1,669 in 2015/16 to £447. This has led to a deficit on the receipts and payments account for 2016/17 of £1,393.
 - 2.2 Members had previously agreed to fund the costs of framing a painting, 'Trones Wood' by Anthony Seward. These works have been undertaken at a cost to the Trust of £566, and this cost is included in the accounts.
 - 2.3 As mentioned above the Trust continues to have a healthy overall level of assets, which currently stand at £24,579, but the bank account balance is now only £767. As a minimum the Trust needs to generate sufficient income to meet the annual service charge payment to the Council, but that did not happen this year. For the coming year there would need to be an increase in voluntary donations in order for the Trust to meet its ongoing obligations.
-

3. PREFERRED OPTION AND REASONS FOR RECOMMENDATIONS

- 3.1 It is recommended that the Committee approves the Accounts, so that they can be formally submitted to the Charity Commission.
-

4. NEXT STEPS: COMMUNICATION AND IMPLEMENTATION OF THE DECISION

- 4.1 The Accounts will be formally submitted to the Charity Commission.
-

5. CROSS-CUTTING ISSUES AND IMPLICATIONS

Issue	Implications	Sign-off
-------	--------------	----------

Impact on Corporate Priorities	There are no additional implications arising from this report.	
Risk Management	The approval of the annual accounts is a fundamental part of the overall financial management of the Trust.	Senior Finance Manager (Client)
Financial	The Trust needs to ensure it has sufficient resources to meet any ongoing commitments	Senior Finance Manager (Client)
Staffing	There are no additional implications arising from this report.	
Legal	There are no additional implications arising from this report.	
Equality Impact Needs Assessment	There are no additional implications arising from this report.	
Environmental/Sustainable Development	There are no additional implications arising from this report.	
Community Safety	There are no additional implications arising from this report.	
Human Rights Act	There are no additional implications arising from this report.	
Procurement	There are no additional implications arising from this report.	
Asset Management	There are no additional implications arising from this report.	

6. REPORT APPENDICES

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

- Appendix A: Accounts 2016/17

7. BACKGROUND PAPERS

None.