

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

**22<sup>nd</sup> January 2019**

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

**Yes**

**Accounts 2017/18**

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

**This report makes the following recommendations to this Committee:**

1. That the Committee approves the Accounts for the year ending 31st March 2018.
2. That the Committee notes the annual update on investment performance.

**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**

<b>Meeting</b>	<b>Date</b>
The Queen's Own Royal West Kent Regiment Museum Trust Committee	22 <sup>nd</sup> January 2019

# Accounts 2017/18

## 1. PURPOSE OF REPORT AND EXECUTIVE SUMMARY

- 1.1 Attached at **Appendix 1** are the Accounts for the year ending 31<sup>st</sup> March 2018.
  - 1.2 The Committee is required to formally approve the Accounts before they are submitted to the Charity Commission.
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## 2. ACCOUNTS 2017/18

- 2.1 Whilst the Trust continues to have a healthy level of assets overall the funds available for day to day operations are still at a low level, although they have improved slightly from the position reported in 2016/17.
  - 2.2 Total assets of the Trust currently stand at £24,979, with the bank account balance now at £1,751. As a minimum the Trust needs to generate sufficient income to meet the annual service charge payment to the Council. There was no expenditure during the year, and income was slightly down compared to the previous year. Due to the low level of available resources the service charge payment to the Museum was not made from the bank account in 2017/18 but a payment was made of £1,273 from the donation box collection.
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## 3. INVESTMENT PERFORMANCE

- 3.1 Members requested an annual update on the performance of the Trust's investment, following the report on investments at the meeting in July 2017.
  - 3.2 The investment is managed by Northern Trust, and is invested in the CGWM (Canaccord Genuity Wealth Management) Select Bond Fund. As outlined in the previous report to the Committee whilst this is not a specific charitable investment fund it does seek to cap the volatility of the value of the investment at 6% annually. In that respect it is considered to be a suitable investment as maintaining the value and security of the investment is the main aim of the fund.
  - 3.3 The value of the investment at 31<sup>st</sup> March 2018 was £23,288, which was a slight decrease on the value of £23,813 at 31<sup>st</sup> March 2017.
  - 3.4 Annual investment income for 2017/18 was £760, which was a small increase on the 2016/17 figure of £727.
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## 4. PREFERRED OPTION AND REASONS FOR RECOMMENDATIONS

- 4.1 It is recommended that the Committee approves the Accounts.

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## 5. NEXT STEPS: COMMUNICATION AND IMPLEMENTATION OF THE DECISION

5.1 The Accounts will be formally submitted to the Charity Commission.

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## 6. CROSS-CUTTING ISSUES AND IMPLICATIONS

<b>Issue</b>	<b>Implications</b>	<b>Sign-off</b>
<b>Impact on Corporate Priorities</b>	There are no additional implications arising from this report.	
<b>Risk Management</b>	The approval of the annual accounts is a fundamental part of the overall financial management of the Trust.	Senior Finance Manager (Client)
<b>Financial</b>	The Trust needs to ensure it has sufficient resources to meet any ongoing commitments	Senior Finance Manager (Client)
<b>Staffing</b>	There are no additional implications arising from this report.	
<b>Legal</b>	<p>There are no additional implications arising from this report. Under the Council's Constitution the Committee as Corporate Trustee is responsible for all matters relating to the Charity with the exception of daily management. 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. This update report assists in meeting those requirements</p> <p>There are no further implications arising from this</p>	Team Leader (Corporate Governance), MKLS

	report.	
<b>Equality Impact Needs Assessment</b>	No impact identified.	Equalities and Corporate Policy Officer
<b>Environmental/Sustainable Development</b>	There are no additional implications arising from this report.	
<b>Community Safety</b>	There are no additional implications arising from this report.	
<b>Human Rights Act</b>	There are no consequences arising from the recommendation that adversely affect or interfere with individuals' rights and freedoms as set out in the Human Rights Act 1998.	Team Leader (Corporate Governance), MKLS
<b>Procurement</b>	There are no additional implications arising from this report.	
<b>Asset Management</b>	There are no additional implications arising from this report.	

## **7. REPORT APPENDICES**

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

- Appendix A: Accounts 2017/18

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## **8. BACKGROUND PAPERS**

None.