

MAIDSTONE BOROUGH COUNCIL

COBTREE MANOR ESTATE CHARITY COMMITTEE

MINUTES OF THE MEETING HELD ON 10 MARCH 2022

Present: Councillor Garten (Chairman) and
Councillors Cox, English and Springett

Also Present: Mrs Sandra Knatchbull – Chairman, Cobtree Charity
Trust Limited

63. APOLOGIES FOR ABSENCE

It was noted that apologies for absence had been received from Councillors Kimmance and Perry.

64. NOTIFICATION OF SUBSTITUTE MEMBERS

It was noted that Councillor English was substituting for Councillor Kimmance.

65. URGENT ITEMS

There were no urgent items.

66. NOTIFICATION OF VISITING MEMBERS

There were no Visiting Members.

67. DISCLOSURES BY MEMBERS AND OFFICERS

There were no disclosures by Members or Officers.

68. DISCLOSURES OF LOBBYING

There were no disclosures of lobbying.

69. EXEMPT ITEMS

RESOLVED: That the items on the agenda be taken in public as proposed.

70. MINUTES OF THE MEETING HELD ON 25 JANUARY 2022

RESOLVED: That the Minutes of the meeting held on 25 January 2022 be approved as a correct record and signed.

71. PRESENTATION OF PETITIONS

There were no petitions.

72. QUESTION AND ANSWER SESSION FOR MEMBERS OF THE PUBLIC

There were no questions from members of the public.

73. QUESTIONS FROM MEMBERS TO THE CHAIRMAN

Questions from Councillor Springett to the Chairman of the Committee

Question 1

There has been a lot of recent press coverage regarding the future of the Carriage Museum, but I am hearing conflicting views on the way forward. Would it be possible for us to have a combined meeting of this Committee and the Trustees of the Trust to discuss the various ideas put forward so far and the feasibility of them?

The Chairman of the Committee responded to the question.

Councillor Springett did not wish to ask a supplementary question of the Chairman of the Committee.

Question 2

As some of the carriages are on loan to us, should we consult the owners to see if they can offer any professional advice on the conditions to keep them in? This would most likely be the royal mews on behalf of the Queen and the Victoria and Albert Museum.

The Chairman of the Committee responded to the question.

Councillor Springett did not wish to ask a supplementary question of the Chairman of the Committee.

To listen to the answers to these questions, please follow this link:

https://www.youtube.com/watch?v=Igs0p_XLK2c&t=1293s

74. COBTREE MANOR ESTATE FINANCIAL POSITION

The Senior Finance Manager (Client) introduced his report summarising the financial position of the Cobtree Manor Estate as at 31 January 2022. The report covered the Golf Course, Kent Life, the Manor Park and the residential properties. The report also included an update on the review of the Charity's investment of the permanent endowment with Charifund, including alternative investment options.

Financial Position

The Senior Finance Manager (Client) advised the Committee that:

- The current financial position remained healthy. There was an £11k underspend against the profiled budgets as at 31 January 2022 together with a projected year-end surplus of £50k which might be exceeded slightly provided that there were no unanticipated major items of expenditure between now and the end of March.
- Car parking income continued to be high; the figures now included £9k for car parking charges from the organisers of the winter lights trail.
- The only significant item of expenditure was £9k on play area parts that were needed to ensure that the equipment remains fit for ongoing use.

Investment Options

The Senior Finance Manager (Client) advised the Committee that:

- The value of the investment with Charifund had fallen from £891k as reported to the last meeting of the Committee to £812k the previous day. This fall was likely to reflect the reaction of the financial markets to the current situation in Ukraine. The lowest figure during the pandemic was £670k.
- In terms of investment options going forward, the Council's treasury management advisors had said that whilst they did not specifically advise on charitable funds, they would be willing to provide some guidance once any potentially suitable funds had been identified. They did suggest, however, that checks should be made to see if there were any limits or restraints on what types of investments can be made.
- A review of the available documents had been undertaken and there were no specific references to investments in any of those. It was therefore suggested that some draft investment objectives be drawn up in line with Charity Commission guidance for consideration at the July 2022 meeting of the Committee together with alternative investment options to meet these objectives.

During the discussion, it was suggested and agreed that a meeting of the Committee be arranged to take place at the earliest opportunity to discuss how the Queen's Platinum Jubilee might be commemorated at the Cobtree Manor Park and that all Members be invited to attend to share ideas. Suggestions put forward at the meeting included tree planting, a water fountain or a sundial.

RESOLVED:

1. That the financial position of the Cobtree Manor Estate as at 31 January 2022 be noted.
2. That the Officers draw up draft investment objectives for consideration at the July 2022 meeting of the Committee together with alternative investment options to meet these objectives.
3. That a meeting of the Committee be arranged to take place at the earliest opportunity to discuss how the Queen's Platinum Jubilee might be commemorated at the Cobtree Manor Park and that all Members of the Council be invited to attend to share ideas.

75. **KENT LIFE CONTRACT EXTENSION**

The Leisure Manager introduced his report setting out details of a proposal to extend the Kent Life operations contract in line with the current contract conditions to enable Planning Solutions to make a significant capital investment into the site. It was noted that:

- Kent Life was leased to and managed by Planning Solutions. The contract of operation was for a term of ten years commencing on 1 December 2015 with an option to extend that term by five years.
- Planning Solutions wished to make a significant capital investment into the site to convert an under-used storage area (not the artifact store) to a seated restaurant complementing the tea rooms next door and sharing the same kitchen. The restaurant would also include a grocery area selling local food and produce.
- The extension of the contract was required to justify the investment. The investment would be a condition of the extension. A new head lease would be negotiated and agreed with the operator.

The Committee supported the proposal as it would enhance the visitor experience at Kent Life and increase the value of the asset.

RESOLVED: That delegated authority be given to the Head of Regeneration and Economic Development in liaison with the Head of Mid-Kent Legal Partnership (interim) for the purpose of extending the Kent Life operations contract, and completing any other necessary ancillary documents, with Planning Solutions by the pre-determined five-year extension period.

76. **DURATION OF MEETING**

2.00 p.m. to 2.25 p.m.