

MAIDSTONE BOROUGH COUNCIL
COBTREE MANOR ESTATE COMMITTEE

14TH MARCH 2012

REPORT OF THE HEAD OF FINANCE & CUSTOMER SERVICES

Report prepared by: Paul Holland (Senior Accountant)

1 FINANCIAL POSITION 2011/12

1.1 Issue for Decision

1.1.1 To consider the current financial position of the Golf Course and Manor Park as at 31st January 2012.

1.2 Recommendation of the Head of Finance & Customer Services

1.2.1 That the current financial position as at 31st January 2012 is noted.

1.3 Reasons for Recommendation

1.3.1 Attached at **APPENDIX A** is the current financial position as at 31st January 2012. If any significant financial issues arise during February these will be reported verbally to the meeting.

1.3.2 The statement also includes details of any capital expenditure, the projected loan repayment position, deposits held and total investments held at **APPENDIX B**.

1.4 Investments

1.4.1 The market value of the investments held with Charifund has now risen to a point where the value is £51,000 greater than the purchase value. This is an improvement on the position previously reported where the market value had been below the purchase value.

1.5 Loan Repayment

1.5.1 It has previously been anticipated that the loan would be repaid by 31st March 2011. However, as was reported to the last meeting there is still a sum owing to the Borough Council following the audit of the 2010/11 accounts, but this will not cause any operational issues and Trust will become debt free during 2011/12.

1.6 Alternative Actions and Why Not Recommended

1.6.1 The Committee could choose not receive updates during the year on the financial position, but this would not be consistent with good financial management.

1.7 Impact on the Charity's Objectives

1.7.1 The net surplus on the activities of the Golf Course and Manor Park are to be used to further the long term aims and objectives of the Trust, particularly the proposed master plan for the development of the Manor Park.

1.8 Risk Management

1.8.1 Good financial management allows more informed decisions to be made regarding the ongoing activities of the Trust.

1.9 Other Implications

Financial	<input checked="" type="checkbox"/>
Staffing	<input type="checkbox"/>
Legal	<input type="checkbox"/>
Social Inclusion	<input type="checkbox"/>
Environmental/Sustainable Development	<input type="checkbox"/>
Community Safety	<input type="checkbox"/>
Human Rights Act	<input type="checkbox"/>
Procurement	<input type="checkbox"/>
Asset Management	<input type="checkbox"/>

1.10 Financial Implications

Financial Implications are detailed in the report above.

<u>NO REPORT WILL BE ACCEPTED WITHOUT THIS BOX BEING COMPLETED</u>				
Is this a Key Decision?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
If yes, when did it appear in the Forward Plan? _____				
Is this an Urgent Key Decision?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
<u>Reason for Urgency</u>				
Not applicable				