

Charity No. 283617

**THE CHARITY KNOWN AS
"COBTREE MANOR ESTATE"**

**Corporate Trustee Report and Financial Statement
for the Year Ended 31 March 2015**

Trust Information

Corporate Trustee	Maidstone Borough Council
Trustees	There are no individual Trustees. All elected Members of the Maidstone Borough Council perform the duties of Trustees, but are not trustees in their own right. A full list of Members is available on request.
Charity Number	283617
Principal Office	Maidstone Borough Council Maidstone House King Street Maidstone, Kent. ME15 6JQ
Auditors	UHY Hacker Young Thames House Roman Square Sittingbourne Kent ME10 4BJ
Bankers	All funds are managed by Maidstone Borough Council at: Lloyds Bank plc City Office Bailey Drive Gillingham Kent ME5 0LS
Solicitors	Head of Legal Partnership Mid-Kent Legal Services Maidstone Borough Council Maidstone House King Street Maidstone, Kent. ME15 6JQ

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Trustees Report

The Maidstone Borough Council acting as Corporate Trustee to the registered Charity known as "Cobtree Manor Estate" presents its annual report in relation to the financial year ending 31st March 2015.

Trustees

The trustee who served during the year is shown on the information page.

OBJECTIVES AND ACTIVITIES

Governing Object

The governing object of the Charity remains that defined in the lease of the Cobtree Estate dated 13 July 1971 between the Cobtree Charity Trust Limited (the lessor) and the Maidstone Borough Council (the lessee). The governing object is stated as:

"To hold Cobtree Manor and Cobtree Manor Estate for the benefit of the inhabitants of Maidstone and other members of the general public in one or other or all of the following ways:

- i) By maintaining the Cobtree Manor Estate as an open space as defined by the Open Spaces Act 1906 and if the lessees think fit providing thereat facilities for organised games and other sports".
- ii) With the consent of ...[the Cobtree Charity Trust Limited and the Kent County Council]... in such other way for the benefit of the inhabitants of Maidstone and other members of the general public as the Council shall from time to time think appropriate."

Object of the Charity

The late Sir Garrard Tyrwhitt-Drake bequeathed his former estate to the Cobtree Charity Trust Limited and set down in the codicils to his Will requirements for its future use. In seeking to interpret these, sometimes conflicting, codicils the Maidstone Borough Council and Cobtree Charity Trust Limited agreed that the Estate in its entirety, and the intended charitable objects, should be leased to and governed by, the Maidstone Borough Council.

The Maidstone Borough Council, as Corporate Trustee to the Charity, has determined and regularly reviews a series of policies to guide the actions of its Members and employees in fulfilling the governing object of the Charity.

Members of the Cobtree Manor Estate Charity Committee manage all aspects of the Charity on behalf of the Council. Informal liaison continues with the Trustees to the Cobtree Charity Trust Limited, particularly with regard to considering potential developments. Members of the Cobtree Charity Trust Limited are invited to attend the meetings of the Cobtree Manor Estate Charity Committee.

ACHIEVEMENTS AND PERFORMANCE

Changes since the last Report

The Cobtree Charity Committee continues to comprise of four Members of the Cabinet. The Members of the Committee during the reporting year were Councillors John Perry (Chairman), Annabelle Blackmore, Steve McLoughlin, and Malcolm Greer. In common with the operation of all Cabinet decisions, those of the Charity Committee were subject to the scrutiny of other Council Members. No decisions of the Committee relating to the Cobtree Estate were called in for scrutiny.

Organisation of the Charity

The Trustee to the Registered Charity known as the Cobtree Manor Estate remains the Corporate Body of the Maidstone Borough Council. How the functions of the Corporate Trustee are implemented is reiterated in the section above.

All individual elected Members to the Maidstone Borough Council are instructed to perform any duties and responsibilities they have in relation to the charity as though they were acting as individual trustees; albeit that they are not individual trustees in Charity Law. All elected Members and Officers of the Council are reminded of the Council's obligations to the Charity and how these need to be considered quite separately from the normal duties of the Council acting as the Local Authority. An A to Z "aid memoir" is made available to all Members and Officers via the Council's internal intranet site.

Under the terms of the lease upon which the Charity holds the Cobtree Manor Estate, and in the specified circumstances, the Council continues to liaise with both the freehold owner of the Estate, the Cobtree Charity Trust Limited, and the Kent County Council.

Advice to Trustees

The advice for trustees published by the Charity Commission is given to new members of the charity committee and new guidance is notified and made available to them as it is received from the Commission. Committee members have free access to all members of staff to ensure that they can be fully aware of the special considerations, activities and implications of, and for, the charity.

Activities

The following paragraphs are included to demonstrate how the Charity is meeting its obligation to provide a public benefit. The primary activities of the Charity are to manage and maintain three facilities to which the general public have access:

- the Cobtree Manor Park – which is a parkland environment with woodland and meadows containing a wide variety of trees and shrubs and which is freely accessible to the general public, and
- the Cobtree Manor Park Golf Course - which is a pay and play facility accessible to all, and

- Kent Life – a farm heritage attraction, including a collection of historic artefacts, which is open to the public either on a pay on entry or through an annual membership fee.

Cobtree Golf Course

The following activities and works were completed on the Cobtree Manor Park Golf Course during the reporting year to enhance the attractiveness of the facility and to ensure its availability to the general public:

Year	Rounds Played	No. of Registrations
2008/2009	40,187	875
2009/2010	43,913	952
2010/2011	41,784	597
2011/2012	43,516	498
2012/2013	36,006	422
2013/2014	36,923	574
2014/2015	37,482	405

Number of Registrations is 405 (please note this is covered fully under the Privilege Card).

The Privilege Card costs £40 and allows holders to get reduced green fee rates and wider scope for bookings at any of Mytime Active run courses, as well as other special offers on food and in the pro shop throughout the year.

The golf course performance continued to improve in 2014/2015. The introduction of a foot golf facility has proven popular and has assisted in raising the profile of the main course.

As in past years, the golf course continues to remain a priority for the Charity. Future investment will continue to be in partnership with the contract operator; the objective is to ensure that the quality of the course remains protected and thus ensure that the course remains successful and accessible to the people of Maidstone and the surrounding area.

The contract payment to the Council continued to fund the maintenance of the Estate and was be used to contribute towards the improvements programme and maintenance of the Cobtree Manor Park.

The current contract for running the facility ends in ... The procurement process for this has begun with the aim of securing long term future investment to ensure the success of the facility.

Cobtree Manor Park

The following works and activities were carried out to enhance the appeal of Cobtree Manor Park to attract a greater numbers of visitors.

Volunteers continue to contribute effort to help with both practical tasks. Towards the end of the accounting year funding was granted for a new Kent Sheds project. This is

APPENDIX A

a charitable organisation that aims to support the socially isolated by providing workshops from which they can carry out practical tasks such as making bird boxes, or undertaking basic repair works or conservation tasks. The Elephant House at Cobtree was identified as an excellent potential hub for a Maidstone group and a funding bid was applied for by the Medway Valley Countryside Partnership. This was successful and the group aim to renovate the building and start a new sheds project. The group will work to support the park in lieu of rent for the Elephant House. The building will become a shared facility and a hub for volunteering and community activities in the park.

The events programme included 27 events (mostly themed guided walks). These were organised by Medway Valley Countryside Partnership with a small charge of £3 per head being made to cover the costs and help encourage those who had booked to attend. Three thousand free information leaflets advertising the events programme and providing information on the park were designed, printed and distributed.

The following works relating to the park were carried out:

- Build of phase 3 of the Master Plan Project, the new visitor centre.
- The tenants of the kiosk, 'Cobtree Cabin' finished their contract and left the park in March 2015.
- Creation of the final sculpture by Jason Mulligan for the sculpture trail.
- Continued renovation of the shrub beds.

There were very few incidents of crime or vandalism over the reporting year and two incidents involving collisions on the horse ride between riders and walkers and cyclists and riders, and one accident involving a young child on a cycle. The number of accidents in the park remains low for the number of visitors.

Cobtree Footfall Totals

Unfortunately a technical fault led to a loss of data for six months of 2014, the machinery has now been repaired. Figures show a decrease in footfall for the first quarter of 2015. This could be due to various factors including advanced publicity of parking charges and weather changes with January 2015 being wetter than normal resulting in lower figures, March 2014 being sunnier than average, hence the high visitor figures for that month.

Cobtree footfall totals

	2012	Quarterly	2013	Quarterly	% on previous year	2014	Quarterly	% on previous year	2015	Quarterly	% on previous year
Jan			14675			18133			13163		
Feb			12092			17626			17474		
Mar			12144	38911		24503	60262	+ 35	19891	50528	-19
Apr			19012			28012					
May			26325			24733					
Jun	10347		27906	73243		25971	78716	+ 7			
Jul	18509		32277			Data missing					
Aug	25461		38100								
Sep	20268	64238	23070	93447	+ 31						
Oct	20745		18605								
Nov	19296		15869								
Dec	13255	53296	13767	48241	-9						
Total	127881	117534	253842	253842		138978	138978		50528	50528	

Kent Life

Following the folding of the leases and between Continuum, Kent Life, Kent County Council and the Museum of Kent Life Trust the Kent Life attraction came back under the direct management of the Cobtree Manor Estate Trust in November 2013. An interim management agreement was agreed with Continuum Kent Life Limited to continue with the running of the site as a heritage farm park attraction. This agreement expires in November 2015. The facility has been tendered and the procurement exercise should be completed by the end of September 2015.

Year	Visitor numbers
2011/2012	136,000
2012/2013	116,940
2013/2014	123,715
2014/2015	129,717

Visitor numbers and the profitability of the site have continued to improve with the facility now generating a surplus enabling reinvestment and improvements to the site to be undertaken.

Property

The following figures were spent on maintenance:

- Planned maintenance £5,196
- Reactive maintenance £2,282

The largest costs were for the following:

- Gutter cleaning and electrical maintenance and testing.

Additional Volunteer Help and Intangible Income

The volunteer help given on the estate is referred to above; in addition to this the Kent Wildlife Trust volunteers and the Friends of Kent Life and Cobtree Young Farmers continued to play an important role providing voluntary assistance to support activities across the estate.

Review of Public Benefit

The Trustee continues to consider and ensure that the Charity meets its requirement to comply with the test of public benefit. The Cobtree Manor Park remains freely accessible to the general public and the pay and play golf course is accessible to all those who wish to take advantage of its facilities at reasonable cost, whilst Kent Life provides a varied family day out for a reasonable fee.

Related Party Disclosure

The Maidstone Borough Council is the Corporate Trustee of the Charity. In addition the Council itself owns part of the land upon which the Cobtree Manor Park Golf Course is built. The accounting arrangements between the Council and the Charity are that the Council is responsible for all receipts and payments for both the golf course and the Cobtree Manor Park. At the end of each financial year the total net operating surplus

or deficit of the Manor Park is transferred to the Charity accounts. For the golf course 7/9ths of the total net operating surplus or deficit is transferred to the Charity accounts, reflecting the split of land ownership. The remaining 2/9ths are shown in the accounts of the Council.

The Council also employs a Park Ranger at the Manor Park and a Cobtree Officer. These posts exist solely for the benefit of the Charity and the cost for each is shown in the Charity accounts under the arrangements specified above. Other officers of the Council are engaged from time to time in duties specifically related to the operation and management of the Estate; their time and associated costs are apportioned accordingly to the Cobtree accounts. Additional labour for litter picking and managing the park out of hours at weekends and evenings during school holidays between Easter and the end of September has also been introduced due to the increase in visitor numbers.

FINANCIAL REVIEW

Financial Review and Investment Policy

The net surplus generated as per the Statement of Financial Accounts continued to be used to complete the repayment of debt due to the Maidstone Borough Council.

Interest due to the Charity in respect of the permanent endowment held on the Charity's behalf by the Borough Council is included as part of the unrestricted income.

The Trustee has now determined its preferred future development option for the Cobtree Manor Park; it is now seeking to identify sources of funding to implement this option.

Reserves Policy

Restricted reserves are maintained in respect of the permanent endowment funds.

Risk Management

The Trustee continues to review the business and operational risks which the Charity faces, and identifies where appropriate steps to minimise the impact of any identified risks. All contractors working on the Estate are also required to undertake risk assessments appropriate to their activities.

PLANS FOR FUTURE PERIODS

The Trustee has now implemented the master plan for the Cobtree Manor Park and has used reserve funds for its implementation, with the permission of the Charity Commission, which will gradually be re-paid. Over the next year both the Kent Life contract and the Golf Course contract will be re-procured to ensure the charity continues to receive best value for its investments. In future a master plan for the estate as a whole will need to be devised.

Trustees' responsibilities

The Trustee is responsible for preparing the financial statements in accordance with applicable law and the United Kingdom Generally Accepted Accounting Practice.

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. In preparing these statements the Trustee is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern unless it is inappropriate to presume that the Charity will continue in business.

The Trustee has overall responsibility for ensuring that the Charity has appropriate systems of controls, financial and otherwise. It is also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. It is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustee on And signed on its behalf by

Councillor
Chairman of the Cobtree Manor Estate Charity Committee

Cobtree Manor Estate
For the year ended 31 March 2015

Statement of Financial Activities and Summary Income and Expenditure Account	Note	Unrestricted £	Restricted £	Endowment £	2015 Total £	2014 Total £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Investment income		54,434			54,434	64,299
Will Trust			49,390		49,390	44,930
Rental income		26,155			26,155	26,575
Incoming resources from charitable activities:						
Golf club revenue		148,425			148,425	197,010
Other incoming resources:						
Other income		518,026			518,026	463,145
Total Incoming Resources	2	747,040	49,390	0	796,430	795,959
RESOURCES EXPENDED						
Costs of charitable activities	3	506,016	39,962		545,978	618,942
Governance Costs	3	7,662	9,428		17,090	24,722
Total Resources Expended		513,678	49,390	0	563,068	643,664
Net Incoming/(Outgoing) resources before transfers		233,362	0	0	233,362	151,755
Transfers between funds					0	0
Net Incoming/(Outgoing) resources before revaluations		233,362	0	0	233,362	151,755
Gains and (losses) on revaluations of fixed assets for use in the charity					0	1,074,397
Gains and (losses) on investment assets				52,772	52,772	(363,069)
Net movement in funds		233,362	0	52,772	286,134	863,083
Fund balances brought forward		93,241	0	3,671,101	3,764,342	2,901,259
Fund balances carried forward	10	326,603	0	3,723,873	4,050,476	3,764,342

Cobtree Manor Estate
For the year ended 31 March 2015

Balance Sheet
as at 31 March 2015

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2015 £	Total 2014 £
Fixed Assets						
Tangible assets	6			2,511,000	2,511,000	2,511,000
Investments	7			1,212,873	1,212,873	1,163,867
		0	0	3,723,873	3,723,873	3,674,867
Current Assets						
Cash and bank in hand		723,968			723,968	309,532
Debtors					0	0
		723,968	0	0	723,968	309,532
Creditors: Amounts falling due within one year	8	(397,365)	0	0	(397,365)	(220,057)
Net current assets (liabilities)		326,603	0	0	326,602	89,475
Total assets less current liabilities		326,603	0	3,723,873	4,050,475	3,764,342
Creditors: Amounts falling due in more than one year	9	0	0	0	0	0
Net assets		326,603	0	3,723,873	4,050,475	3,764,342
Reserves						
Charity's Funds	10	326,603	0	3,723,873	4,050,475	3,764,342

Approved by the Trustees on

and signed on their behalf by:

Cobtree Manor Estate**Notes to the financial statements
for the year ended 31 March 2015****1. Accounting Policies****1.1. Accounting Convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and the Charities Statement of Recommended Practice (SORP) and applicable accounting standards.

1.2 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are those funds held for a specific purpose upon which restrictions have been imposed by the donor.

The endowment fund represents those assets that must be held permanently by the charity.

1.3 Incoming Resources

All incoming resources are included within the SOFA when the charity is legally entitled to the income and the amount can be reasonably quantified.

All grants and voluntary income are accounted for gross when receivable as long as they are capable of financial measurement.

1.4 Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs relate to more than one functional cost category, they have been split on an appropriate estimated basis.

Governance Costs are those associated with the governance arrangements which relate to the general running of the charity.

Support costs (those which do not produce or constitute the output of the charity) are allocated directly to the relevant charitable activity.

1.5 Tangible Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

- Land - Nil
- Leasehold properties - Nil

Cobtree Manor Estate

**Notes to the financial statements
for the year ended 31 March 2015**

Land and buildings are re-valued on a five yearly cycle. No depreciation has been provided on the buildings as this is considered immaterial due to the estimated useful life and the level of residual value.

Impairment would be provided if necessary. Impairment reviews will be carried out when there are any indicators of impairment.

1.6 Investments

Fixed asset investments are stated at market value. Provision is made for any permanent diminution in value.

2. Resources Arising

The total incoming resources of the charity for the year have been derived from its principal activity wholly undertaken in the UK.

3. Analysis of Resources Expended

Resources expended include the following: -

	2015	2014
	£	£
Auditors' Remuneration – audit services	4,475	4,500

a) Costs of activities in furtherance of charity's objective

	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
	£	£	£	£
Capital Expenditure	296,250		296,250	370,136
Human Resources		871	871	1,030
Property Repairs	32,497		32,497	38,784
Financial Advice	1,418	5,637	7,055	6,777
Auditors' Remuneration	4,475		4,475	4,725
Legal Costs	1,769	2,920	4,689	12,190
	336,409	9,428	345,837	433,642

Cobtree Manor Estate

Notes to the financial statements
for the year ended 31 March 2015

b) Support costs included within the cost of activities

	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
	£	£	£	£
Staff Costs	34,685		34,685	24,874
Grounds Maintenance	110,559	24,791	135,350	113,767
Utilities	32,026	15,171	47,197	71,382
	177,270	39,962	217,232	210,023
	513,679	49,390	563,069	643,665

c) Governance Costs

	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
	£	£	£	£
Human Resources		871	871	1,030
Legal Costs	1,769	2,920	4,689	12,190
Financial Advice	1,418	5,637	7,055	6,777
Auditors' Remuneration	4,475		4,475	4,725
	7,662	9,428	17,090	24,722

4. Trustees' Remuneration

No Trustee received either remuneration or out of pocket expenses during the year.

There were no employees of the Charity.

5. Staff Costs**Number of Employees**

The average number of employees during the year was:

	2015 No.	2014 No.
Manor Park Grounds Maintenance	2	2
Park Ranger	1	1
	3	3

Cobtree Manor Estate

Notes to the financial statements
for the year ended 31 March 2015

There were no higher paid employees.

The aggregate payroll costs of these persons were as follows:

	2015	2014
	£	£
Wages & Salaries	<u>27,213</u>	<u>24,874</u>

The above staff are employed by Maidstone Borough Council, the corporate trustee of the Charity (see note 11).

6. Tangible Fixed Assets

	Long Leasehold Land & Buildings £	Total £
Cost or Valuation		
At 1st April 2013	1,436,141	1,436,141
Additions	725,000	725,000
Revaluations	349,859	349,859
At 31st March 2014	<u>2,511,000</u>	<u>2,511,000</u>

Net Book Values

At 31st March 2014	2,511,000	2,511,000
At 31st March 2013	1,436,141	1,436,141

	Long Leasehold Land & Buildings £	Total £
Cost or Valuation		
At 1st April 2014	2,511,000	2,511,000
Additions	0	0
Revaluations	0	0
At 31st March 2015	<u>2,511,000</u>	<u>2,511,000</u>

Net Book Values

At 31st March 2015	2,511,000	2,511,000
At 31st March 2014	2,511,000	2,511,000

Cobtree Manor Estate

Notes to the financial statements
for the year ended 31 March 2015

The closing net book value includes assets used for:

	2015	2015
	£	£
Direct Charitable Purposes	2,511,000	2,511,000

The property is held under a 999 year lease which is due to expire in 2970.

The fixed assets are used solely for direct charitable purposes and form part of the permanent endowment of the Charity.

The golf course is revalued by Harrison's Chartered Surveyors on a five yearly cycle based on market value with the remaining properties being revalued by Harrison's Chartered Surveyors on a five year cycle based on market value subject to existing tenancies. The next valuation is due in April 2018.

The most recent valuations included in the accounts are as set out below: -

- Cobtree Manor Golf Course
(Including clubhouse, messroom/garage) April 2013
- Garden Cottage April 2013
- 2 Stream Cottages April 2013
- 3 Stream Cottages April 2013
- 4 Stream Cottages April 2013

Historical Cost Information

	2014	2013
	£	£
Leasehold Land & Buildings	1,665,688	940,688

7. Fixed Asset Investments

	Listed	Total
	Investments	£
	£	£
Market Value at 1st April 2014	1,163,867	1,163,867
Additions	0	0
Withdrawals	0	0
Revaluations	49,006	49,006
Market Value at 31st March 2015	<u>1,212,873</u>	<u>1,212,873</u>

Net Book Values

At 31st March 2015	1,212,873	1,212,873
At 31st March 2014	1,163,867	1,163,867

Cobtree Manor Estate

Notes to the financial statements
for the year ended 31 March 2015

Fixed Asset Investments	2015	2014
Market Valuation of Listed Investments	1,212,873	1,163,867
Historical Cost Information	784,000	784,000

8. Debtors

	2015	2014
	£	£
Other Debtors	0	0
	<u>0</u>	<u>0</u>

Creditors: Amounts Falling Due Within One Year

	Unrestricted Funds	Endowment Funds	2015 Total	2014 Total
	£	£	£	£
Other Creditors - Maidstone BC	392,890	0	392,890	215,332
Accruals & Deferred Income	4,475	0	4,475	4,725
	397,365	0	397,365	220,057

9. Reserves

	Restricted Funds	Unrestricted Funds	Revaluation Reserve	Permanent Endowment	Total
	£	£	£	£	£
At 1st April 2014		93,241	1,573,616	2,097,485	3,764,342
Revaluation of Property					0
Net Incoming Resources		233,361		3,766	237,127
Increase/(Decrease) in value of investments			49,006		49,006
At 31st March 2015	0	326,602	1,622,622	2,101,251	4,050,475

Unrestricted Funds

These comprise of funds that the trustees are free to use in accordance with the charitable objects.

Cobtree Manor Estate

**Notes to the financial statements
for the year ended 31 March 2015**

Restricted Funds

These are funds that have been given for particular purposes and projects. The restricted fund relates to:

- The Will Trust Fund, the income from which is used to maintain the rural park. The assets of this fund are held by Cobtree Charity Trust Limited, a separate entity.

Revaluation Reserve

The revaluation reserve represents the amounts set aside on revaluation of the land and buildings that are held on trust to be retained for the benefit of the Charity as a capital fund.

Permanent Endowment

The endowment fund represents those assets that must be held permanently by the Charity. Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains and losses arising on the investments form part of the fund. The assets of the fund are set out below:

Permanent Endowment Assets

	2015	2014
	£	£
Long Leasehold Land & Buildings	1,786,000	1,786,000
Investments at Market Value (Note 6)	1,212,873	1,163,867
	<u>2,998,873</u>	<u>2,949,867</u>

10. Capital Commitments

Details of capital commitments at the accounting date are as follows:

	2015	2014
	£	£
Authorised, but not contracted as at 31 st March 2015	0	397,500

The Charity has approved a Master Plan for the enhancement of the Cobtree Manor Park. The works will be carried out in three phases, with the first two phases now complete. It is anticipated that the final phase will be completed by Spring 2015.

- Phase 1: Play Area
- Phase 2: Parks works

Cobtree Manor Estate

**Notes to the financial statements
for the year ended 31 March 2015**

- Phase 3: Visitor Centre/Cafe works

The Capital Commitment will be financed by the release of £1,065,000 from the endowment fund, which was secured on 17th May 2012, by Order of the Charity Commission. The Trust has also received a donation of £300,000 from Cobtree Charity Trust Ltd towards the cost of the Visitor Centre.

The Commission directs the Trustee to replace the sum withdrawn by setting aside for 30 years thirtieth part of the sum spent.

11. Related Party Transactions

During the year, transactions with related parties are as follows: -

	£
Receipts	
The Cobtree Charity Trust Limited	£355,000
Payments	
Maidstone Borough Council – Governance & Support Costs	£234,322

The Maidstone Borough Council is the Corporate Trustee of the Charity. In addition the Council itself owns part of the land upon which the golf course is built. The accounting arrangements between the Council and the Trust are that the Council is responsible for all receipts and payments for both the golf course and the Manor Park. At the end of each financial year the total net operating surplus or deficit of the Manor Park is transferred to the Trust accounts. For the golf course 7/9ths of the total net operating surplus or deficit is transferred to the Trust accounts, reflecting the split of land ownership. The remaining 2/9ths are shown in the accounts of the Council.

The Council employs the Park Ranger at the Manor Park and a Cobtree Officer (within the Governance & Support costs balance above - see note 5). The posts exist solely for the benefit of the Charity and the cost of their employment is shown in the Charity accounts under the arrangements specified above.

12. Controlling Interest

The Charity is under the control of the Corporate Trustee Maidstone Borough Council.

Cobtree Manor Estate

Notes to the financial statements
for the year ended 31 March 2015

	Analysis of 2015 Total			Analysis of 2014 Total		
	Unrestricted £	Restricted £	Endowment £	Unrestricted £	Restricted £	Endowment £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Investment income	54,434			64,299		
Will Trust		49,390			44,930	
Rental income	26,155			26,575		
Incoming resources from charitable activities:						
Golf club revenue	148,425			197,010		
Other incoming resources:						
Other income	518,026			463,145		
Total Incoming Resources	747,040	49,390	0	751,029	44,930	0
RESOURCES EXPENDED						
Costs of charitable activities	506,016	39,962		580,305	38,638	
Governance Costs	7,662	9,428		18,970	5,752	
Total Resources Expended	513,679	49,390	0	599,275	44,390	0
Net Incoming/(Outgoing) resources before transfers	233,361			151,754		
Transfers between funds						
Net Incoming/(Outgoing) resources before revaluations	233,361	0	0	151,754	0	0
Gains and (losses) on revaluations of fixed assets for use in the charity						1,074,397
Gains and (losses) on investment assets			52,772			-363,069
Net movement in funds	233,361	0	52,772	151,754	0	711,328
Fund balances brought forward	93,241		3,671,101	-58,513		2,959,773
Fund balances carried forward	326,602	0	3,723,873	93,241	0	3,671,101