

**Charity number 283617**

**Cobtree Manor Estate**  
**Trustee's Report and Financial Statements**  
**for the year ended 31 March 2009**

## **Cobtree Manor Estate**

### **Trust Information**

<b>Trustee</b>	Maidstone Borough Council is the only Trustee. 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.
<b>Corporate Trustee</b>	Maidstone Borough Council
<b>Charity Number</b>	283617
<b>Principal Office</b>	Maidstone Borough Council Maidstone House King Street Maidstone, Kent ME15 6JQ
<b>Auditors</b>	King & Taylor 10-12 Wrotham Road Gravesend Kent DA11 0PE
<b>Bankers</b>	All funds are managed by Maidstone Borough Council at: National Westminster Bank plc 3 High Street Maidstone Kent ME14
<b>Solicitors</b>	Head of Corporate Law and Legal Services Maidstone Borough Council Maidstone House King Street Maidstone, Kent ME15 6JQ

## Cobtree Manor Estate

### Contents

	<b>Page</b>
Trustee's report	<b>1 - 5</b>
Auditors' report	<b>6 - 7</b>
Statement of Financial Activities	<b>8</b>
Balance Sheet	<b>9</b>
Notes to the financial statements	<b>10 - 18</b>

## **Cobtree Manor Estate**

### **Trustee's Report for the year ended 31 March 2009**

The Maidstone Borough Council acting as Corporate Trustee to the registered Charity known as "Cobtree Manor Estate" presents its eleventh annual report and financial statements for the year ended 31st March 2009.

#### **Trustee**

Information relating to 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 Cobtree Charity Trust Limited and 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 Council.

The Maidstone Borough Council, as Corporate Trustee of the Charity, has determined 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 under appropriate delegated authority. Informal liaison continues with the Trustees to the Cobtree Charity Trust Limited, particularly with regard to considering potential developments.

## **Cobtree Manor Estate**

### **Trustee's Report for the year ended 31 March 2009**

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Changes since the last Report**

As a consequence of the implications of the Local Government Act 2000 the management and operation of the Charity was considered an executive function of the Council and, therefore, a Committee comprised of Members of its Cabinet was created. The Committee continues to comprise of four Members of the Cabinet, with the Leader as Chair. The Members of the Committee during the reporting year were Councillors Garland (Leader), Mrs Ring, Ash and Geer. In common with the operation of all Cabinet decisions, those of the 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.

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

##### **Activities**

The trustee has had due regard to the Charity Commission's guidance on public benefit. 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 two facilities to which the general public have access:

- i) the Cobtree Manor Park Golf Course - which is a pay and play facility accessible to all, and
- ii) 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.

##### **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:

## **Cobtree Manor Estate**

### **Trustee's Report for the year ended 31 March 2009**

<b>Year</b>	<b>Rounds Played</b>	<b>No. of Registrations</b>
<b>2005/06</b>	<b>44,321</b>	<b>1,085</b>
<b>2006/07</b>	<b>42,483</b>	<b>1,056</b>
<b>2007/08</b>	<b>41,049</b>	<b>1,003</b>
<b>2008/09</b>	<b>40,187</b>	<b>875</b>

During the financial year a number of improvement works were carried out on the golf course:

- i) The initial phase of a 10 year tree maintenance plan was implemented with over £13,000 worth of works carried out on high priority trees.
- ii) The works to install a new mains water supply and replacement irrigation system started in the previous reporting year were completed and commissioned successfully.
- iii) A new single contract operation for the golf course was introduced in January to replace the previous three individual contracts for the golf professional services, catering and golf course maintenance.

Improvements to the golf course continue to remain a high priority for the Charity even though the payment to the Charity is now set out in the Contract. In future, investment will be in partnership with the single contract operator; this is to protect the quality of the course and to ensure that the course remains successful. The contract payment to the Council will continue to fund the maintenance of the Estate and contribute towards the proposed improvements programme for the Cobtree Rural Park.

#### **Cobtree Rural Park**

Similarly, the following works and activities were carried out to enhance the appeal of the facility to attract a greater numbers of visitors.

Further works continue to be carried out to improve the condition of the over-mature shrub beds.

The Committee initiated the process to appoint a Park Ranger for the Rural Park, and the appointed person will be in post early in the next reporting year; this is designed to improve security around the site and to help with the implementation of the future enhancements once a master plan has been agreed.

Consultants were appointed to carry out a topographical site survey, which will form the basis on which the master plan will be set out.

## **Cobtree Manor Estate**

### **Trustee's Report for the year ended 31 March 2009**

#### **Important Events**

The disposal of Gate Lodge, Chatham Road to the adjoining land owner was completed with the proceeds of the sale shown in the accounts. The sale agreement includes an overage clause such that should the value of the land increase due to it receiving planning consent for development, then the charity will receive a further payment to reflect an agreed percentage of that increase.

Greater emphasis was given to improvements to the grounds maintenance of the Rural Park through an operative being permanently stationed on site, during the latter part of the reporting period.

#### **Volunteer Help and Intangible Income**

There has been no volunteer help given on the estate of which the Borough Council is aware; it is most probable that the Kent Wildlife Trust and the Cobtree Museum Trust will have continued to receive such assistance in the pursuit of their activities.

#### **FINANCIAL REVIEW**

##### **Financial Review and Investment Policy**

The net surplus generated as per the Statement of Financial Accounts continues to be used to repay 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 Trustees have yet to determine future development options for the Estate.

##### **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 continues to progress the preparation of a revised master plan for the Rural Park. Following extended discussions with the representatives of the Hadlow College it was agreed that this not an appropriate project for its students; albeit that future implementation of elements of the plan may well be appropriate.

##### **Trustee's responsibilities**

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## **Cobtree Manor Estate**

### **Trustee's Report for the year ended 31 March 2009**

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable the trustee to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts Reports) Regulations 2008 and trust deed. The trustee 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 Mr Christopher Garland**  
**Chairman of the Cobtree Manor Estate Charity Committee**



## **Cobtree Manor Estate**

### **Independent Auditors' Report to the Trustees of Cobtree Manor Estate**

We have audited the financial statements of Cobtree Manor Estate for the year ended 31 March 2009 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the charity's trustee, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditors**

The Trustee's responsibilities for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with the regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the information given in the Trustee's Report is not consistent with the financial statements, if the charity has not kept sufficient accounting records, if the financial statements are not in agreement with those accounting records or if we have not received all the information and explanations we require for our audit.

We read the Trustee's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Cobtree Manor Estate**

**Independent auditors' report to the Trustees of Cobtree Manor Estate continued**

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charity's affairs as at 31 March 2009 and of its incoming resources and application of resources in the year then ended;
- the financial statements have been prepared in accordance with the Charities Act 1993; and
- the information given in the Trustee's Report is consistent with the financial statements.

**King & Taylor**  
**Registered auditors**

**10-12 Wrotham Road**  
**Gravesend**  
**Kent**  
**DA11 0PE**

**Cobtree Manor Estate**

**Statement of Financial Activities and Summary Income and Expenditure Account  
For the year ended 31 March 2009**

		Unrestricted	Restricted	Endowment	2009	2008
	Notes	£	£	£	Total £	Total £
<b>RESOURCES ARISING</b>						
Incoming resources from generated funds:						
Investment income		77,751	-	-	<b>77,751</b>	<b>62,962</b>
Will Trust		-	62,970	-	<b>62,970</b>	<b>76,560</b>
Rental income		19,532	-	-	<b>19,532</b>	<b>18,342</b>
Incoming resources from charitable activities						
Golf club revenue		380,286	-	-	<b>380,286</b>	<b>441,255</b>
Other incoming resources						
Gains on disposal of fixed assets		-	-	145,938	<b>145,938</b>	<b>198,572</b>
Other income		-	-	-	-	-
<b>Total incoming resources</b>	<b>2</b>	<u>477,569</u>	<u>62,970</u>	<u>145,938</u>	<u><b>686,477</b></u>	<u><b>797,691</b></u>
<b>RESOURCES EXPENDED</b>						
Costs of charitable activities	<b>3</b>	403,240	62,970	-	<b>466,210</b>	<b>420,139</b>
Governance costs	<b>3</b>	24,280	-	-	<b>24,280</b>	<b>26,006</b>
<b>Total resources expended</b>		<u>427,520</u>	<u>62,970</u>	<u>-</u>	<u><b>490,490</b></u>	<u><b>446,145</b></u>
<b>Net Incoming/(Outgoing) resources before transfers</b>		50,049	-	145,938	<b>195,987</b>	<b>351,546</b>
<b>Transfers between funds</b>		-	-	-	-	-
<b>Net Incoming/(Outgoing) resources before revaluations</b>		50,049	-	145,938	<b>195,987</b>	<b>351,546</b>
<b>Movement on revaluation reserve for assets realised in year</b>		-	-	-	-	-
<b>Net Incoming/(Outgoing) resources including realised gains</b>		50,049	-	145,938	<b>195,987</b>	<b>351,546</b>
<b>Unrealised gains and (losses) on assets for use in the charity</b>		-	-	173,811	<b>173,811</b>	(185,642)
<b>Unrealised gains and (losses) on investment assets</b>		(837)	-	(482,660)	<b>(483,497)</b>	(233,508)
<b>Net movement in funds</b>		49,212	-	(162,911)	<b>(113,699)</b>	<b>(67,604)</b>
Fund balances brought forward		(205,363)	-	2,550,022	<b>2,344,659</b>	<b>2,412,263</b>
Fund balances carried forward	<b>9</b>	<u>(156,151)</u>	<u>-</u>	<u>2,387,111</u>	<u><b>2,230,960</b></u>	<u><b>2,344,659</b></u>

**The notes on pages 10 to 18 form an integral part of these financial statements.**

**Cobtree Manor Estate**

**Balance Sheet  
as at 31 March 2009**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2009 £	Total 2008 £
<b>Fixed Assets</b>						
Tangible assets	5	-	-	1,436,141	<b>1,436,141</b>	<b>1,262,330</b>
Investments	6	2,372	-	950,970	<b>953,342</b>	<b>1,286,839</b>
		<u>2,372</u>	<u>-</u>	<u>2,387,111</u>	<u><b>2,389,483</b></u>	<u><b>2,549,169</b></u>
<b>Current Assets</b>						
Deposits (Held by MBC)		-	-	-	-	<b>853</b>
Cash and bank in hand		115	-	-	<b>115</b>	<b>431</b>
		<u>115</u>	<u>-</u>	<u>-</u>	<u><b>115</b></u>	<u><b>1,284</b></u>
<b>Creditors: Amounts falling due within one year</b>	<b>7</b>	<u>(157,013)</u>	<u>-</u>	<u>-</u>	<u><b>(157,013)</b></u>	<u><b>(141,194)</b></u>
<b>Net current assets (liabilities)</b>		<u>(156,898)</u>	<u>-</u>	<u>-</u>	<u><b>(156,898)</b></u>	<u><b>(139,910)</b></u>
<b>Total assets less current liabilities</b>		(154,526)	-	2,387,111	<b>2,232,585</b>	<b>2,409,259</b>
<b>Creditors: Amounts falling due in more than one year</b>	<b>8</b>	<u>(1,625)</u>	<u>-</u>	<u>-</u>	<u><b>(1,625)</b></u>	<u><b>(64,600)</b></u>
		<u>(156,151)</u>	<u>-</u>	<u>2,387,111</u>	<u><b>2,230,960</b></u>	<u><b>2,344,659</b></u>
<b>Reserves</b>						
Charity's Funds	9	<u>(156,151)</u>	<u>-</u>	<u>2,387,111</u>	<u><b>2,230,960</b></u>	<u><b>2,344,659</b></u>

Approved by the Trustees on

and signed on their behalf by:

Councillor Mr Christopher Garland

The notes on pages 10 to 18 form an integral part of these financial statements.

## Cobtree Manor Estate

### Notes to the financial statements for the year ended 31 March 2009

#### 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 2007) 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 in 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

Land and buildings are revalued 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.

**Cobtree Manor Estate**

**Notes to the financial statements  
for the year ended 31 March 2009**

..... continued

**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.

**Cobtree Manor Estate**

**Notes to the financial statements  
for the year ended 31 March 2009**

..... continued

**3. Analysis of resources expended**

**2009**  
**£**                      **2008**  
**£**

Resources expended include the following :

Auditors' remuneration - audit services	4,030	3,720
---	-------	-------

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2009 £</b>	<b>Total 2008 £</b>
<b>a) Costs of activities in furtherance of charity's objective</b>				
Golf pro commission	53,827	-	53,827	58,980
Grounds maintenance	167,515	20,609	188,124	211,049
Golf course improvements	95,185	-	95,185	71,563
Utilities	65,734	26,866	92,600	56,734
Property repairs	20,979	15,495	36,474	21,813
	<u>403,240</u>	<u>62,970</u>	<u>466,210</u>	<u>420,139</u>
<b>b) Support costs included within the cost of activities</b>				
Grounds maintenance	20,251	5,800	26,051	20,714
Utilities	19,348	9,032	28,380	18,358
Property repairs	1,449	-	1,449	1,151
	<u>41,048</u>	<u>14,832</u>	<u>55,880</u>	<u>40,223</u>
<b>c) Governance Costs</b>				
Democratic services	3,693	-	3,693	3,910
Legal costs	6,108	-	6,108	6,686
Financial advice	8,386	-	8,386	9,652
Audit and accountancy	4,030	-	4,030	3,720
Sundry	2,063	-	2,063	2,038
	<u>24,280</u>	<u>-</u>	<u>24,280</u>	<u>26,006</u>

**Cobtree Manor Estate**

**Notes to the financial statements  
for the year ended 31 March 2009**

..... continued

**4. Trustees' remuneration**

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

There were no employees of the charity.

<b>5. Tangible fixed assets</b>	<b>Long leasehold land &amp; buildings £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 April 2008	1,262,330	1,262,330
Revaluation	<u>173,811</u>	<u>173,811</u>
At 31 March 2009	<u>1,436,141</u>	<u>1,436,141</u>
<b>Net book values</b>		
At 31 March 2009	<u>1,436,141</u>	<u>1,436,141</u>
At 31 March 2008	<u>1,262,330</u>	<u>1,262,330</u>



**Cobtree Manor Estate**

**Notes to the financial statements  
for the year ended 31 March 2009**

..... continued

The closing net book value includes assets used for:

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Direct charitable purposes	1,436,141	1,262,330

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 Maidstone Borough Council on a five year cycle based on market value with the remaining properties being revalued by Maidstone Borough Council on a five year cycle based on market value subject to existing tenancies.

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

Cobtree Manor Golf Course	
(Including clubhouse, mess room/garage)	April 2008
Garden Lodge/Garden Cottage	April 2008
2 Stream Cottages	April 2008
3 Stream Cottages	April 2008
4 Stream Cottages	April 2008

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Historical cost information</b>		
Leasehold land and buildings	940,688	940,688

**Cobtree Manor Estate**

**Notes to the financial statements  
for the year ended 31 March 2009**

..... continued

<b>6. Fixed asset investments</b>	<b>Listed investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost/revaluation</b>		
At 1 April 2008	1,286,839	1,286,839
Additions	150,000	150,000
Revaluations	(483,497)	(483,497)
At 31 March 2009	<u>953,342</u>	<u>953,342</u>
<b>Net book values</b>		
At 31 March 2009	<u>953,342</u>	<u>953,342</u>
At 31 March 2008	<u>1,286,839</u>	<u>1,286,839</u>
<b>Fixed asset investments</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Market valuation of listed investments	<u>953,342</u>	<u>1,286,839</u>
Historical cost information	<u>1,290,000</u>	<u>1,140,000</u>
<u>Breakdown of historical cost information</u>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Unrestricted funds	3,209	-
Endowment funds	<u>1,286,791</u>	<u>1,140,000</u>
	<u>1,290,000</u>	<u>1,140,000</u>

**Cobtree Manor Estate**

**Notes to the financial statements  
for the year ended 31 March 2009**

..... continued

7. Creditors: amounts falling due within one year	Unrestricted funds £	Endowment funds £	2009 Total £	2008 Total £
Other loans - Maidstone Borough Council	149,774	-	149,774	137,474
Other creditors	3,209	-	3,209	-
Accruals and deferred income	4,030	-	4,030	3,720
	<u>157,013</u>	<u>-</u>	<u>157,013</u>	<u>141,194</u>

8. Creditors: amounts falling due after more than one year	Unrestricted funds £	Endowment funds £	2009 Total £	2008 Total £
Other loans - Maidstone Borough Council	<u>1,625</u>	<u>-</u>	<u>1,625</u>	<u>64,600</u>

**Loans**

Repayable in one year or less, or on demand (Note 7)	149,774	137,474
Repayable between one and two years	1,625	64,474
Repayable between two and five years	-	126
Repayable in five years or more	-	-
	<u>151,399</u>	<u>202,074</u>

The loan is interest free and is expected to be repaid within five years.

**Cobtree Manor Estate**

**Notes to the financial statements  
for the year ended 31 March 2009**

..... continued

9. Reserves	Restricted funds	Unrestricted funds	Revaluation reserve	Permanent endowment	Total
	£	£	£	£	£
<b>At 1 April 2008</b>	-	(205,363)	321,642	2,228,380	2,344,659
Revaluation of property	-	-	173,811	-	173,811
Net incoming resources	-	50,049	-	145,938	195,987
Increase/(Decrease) in value of investments	-	(837)	-	(482,660)	(483,497)
<b>At 31 March 2009</b>	-	(156,151)	495,453	1,891,658	2,230,960

**Unrestricted funds**

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

**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 as set out below:

	2009 £	2008 £
<b>Permanent endowment assets</b>		
Long leasehold land and buildings	1,436,141	1,262,330
Investments at market value (note 6)	950,970	1,286,839
Cash deposits held by Maidstone Borough Council	-	853
	<u>2,387,111</u>	<u>2,550,022</u>

**Cobtree Manor Estate**

**Notes to the financial statements  
for the year ended 31 March 2009**

..... continued

**10. Capital commitments**

**2009**  
**£**

**2008**  
**£**

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

Contracted for but not provided in the financial statements

          -                              -

**11. Related party transactions**

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

**Receipts**

**£**

The Cobtree Charity Trust Limited

62,970

Maidstone Borough Council

- Interest received

3,973

**Payments**

Maidstone Borough Council

- Governance & Support Costs

80,160

- Debt repayment

50,675

At 31 March 2009, the balance outstanding on the loan due to Maidstone Borough Council was £151,399. No interest was due on this loan.

At 31 March 2009, £3,209 (2008: £Nil) was owed to Maidstone Borough Council and is included within Other Creditors.

The Maidstone Borough Council is the corporate trustee of the charity.