

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

29 July 2019

Accounts 2018/19

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

Executive Summary

The report sets out the financial position of the Trust as at 31st March 2019 and provides an update on the performance of its investments.

Purpose of Report

To update the Committee on the financial position of the Trust.

This report makes the following recommendations to this Committee:

1. That the Committee approves the Accounts for the year ending 31st March 2019.
2. That the Committee notes the annual update on investment performance.

Timetable

Meeting	Date
The Queen's Own Royal West Kent Regiment Museum Trust Committee	29 July 2019

Accounts 2018/19

1. CROSS-CUTTING ISSUES AND IMPLICATIONS

Issue	Implications	Sign-off
Impact on Corporate Priorities	There are no additional implications arising from this report.	
Cross Cutting Objectives	There are no additional implications arising from this report.	
Risk Management	The approval of the annual accounts is a fundamental part of the overall financial management of the Trust.	Senior Finance Manager (Client)
Financial	The Trust needs to ensure it has sufficient resources to meet any ongoing commitments	Senior Finance Manager (Client)
Staffing	There are no additional implications arising from this report.	
Legal	<p>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 report.</p>	Team Leader (Corporate Governance), MKLS
Privacy and Data Protection	There are no additional implications arising from this report.	Policy and Information Team
Equalities	No impact identified as a result of the recommendations made in this report.	Equalities and Corporate Policy Officer
Public Health	There are no additional implications arising from this report.	Public Health Officer

Crime and Disorder		
Procurement	There are no additional implications arising from this report.	Senior Finance Manager (Client)

2. ACCOUNTS 2018/19

- 2.1 Whilst the Trust continues to have a healthy level of assets overall the funds available for day to day operations continue to be at a low level, which reflects the reduction in donations received and the use of existing funds to pay the service charge due to the Council. The main source of income for the Trust is now the return it receives from its investment.
- 2.2 The Committee previously expressed a wish to meet its ongoing financial obligations to the Council, so £800 of the balance of £853 held in the bank account at 31st March 2019 will be used as a contribution towards the service charge due. The total amount due is £2,000.
- 2.3 This leaves the Trust with overall assets of £22,874, a reduction of £1,378 on the figure from the previous year.
- 2.4 The Committee also requested that a Service Level Agreement (SLA) with the Council be drawn up to more formally define the relationship. As the Committee has now agreed in principle to dissolve the collection and donate it to the Museum an SLA will not be needed going forward.

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 31st March 2019 was £22,821, which was a slight reduction on the value of £23,228 at 31st March 2018.
- 3.4 Annual investment income for 2018/19 was £770, which was a small increase on the 2017/18 figure of £760.

4. PREFERRED OPTION AND REASONS FOR RECOMMENDATIONS

4.1 It is recommended that the Committee approves the Accounts.

5. NEXT STEPS: COMMUNICATION AND IMPLEMENTATION OF THE DECISION

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

6. REPORT APPENDICES

- Appendix A: Accounts 2018/19
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7. BACKGROUND PAPERS

None.