

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

**16 September  
2021**

**Accounts 2019/20 & 2020/21**

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

**Executive Summary**

The report sets out the financial position of the Trust as at 31<sup>st</sup> March 2021 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 2020.
2. That the Committee approves the Accounts for the year ending 31st March 2021.
3. That the Committee notes the annual update on investment performance.

**Timetable**

<b>Meeting</b>	<b>Date</b>
The Queen's Own Royal West Kent Regiment Museum Trust Committee	16 September 2021

# Accounts 2019/20 & 2020/21

## 1. CROSS-CUTTING ISSUES AND IMPLICATIONS

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

<b>Crime and Disorder</b>	There are no specific issues arising.	Director of Finance and Business Improvement (Section 151 Officer)
<b>Procurement</b>	There are no additional implications arising from this report.	Senior Finance Manager (Client)
<b>Biodiversity and Climate Change</b>	The implications of this report have been considered and there are no direct implications on the MBC biodiversity and climate change Action Plan. Indirectly, investment in funds that are tied to fossil fuel industry should be discouraged to be in keeping with MBCs climate emergency statement.	Biodiversity and Climate Change Manager

## **2. ACCOUNTS 2019/20 & 2020/21**

- 2.1 The accounts for both years are shown at Appendix 1. The Committee has not met since July 2019, so this is the first opportunity to approve the 2019/20 accounts. The accounts were filed with the Charity Commission by the statutory deadline of 31<sup>st</sup> January 2021.
- 2.2 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.
- 2.3 The Committee previously expressed a wish to meet its ongoing financial obligations to the Council, so £1,560 of the balance of £1,609 held in the bank account at 31<sup>st</sup> March 2020 was used as a contribution towards service charges due. This settled the sum due for 2019/20 but contributions to the value of £3,580 are still outstanding. With the bank account balance at 31<sup>st</sup> March 2021 only being £703 a further payment will not be possible until further investment income is received during 2021/22.
- 2.4 This leaves the Trust with overall assets of £21,399 as at 31<sup>st</sup> March 2021, a reduction of £238 on the figure from the previous year.

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## **3. INVESTMENT PERFORMANCE**

- 3.1 Members have requested an annual update on the performance of the Trust's investment, which is managed by Northern Trust and is invested in the CGWM (Canaccord Genuity Wealth Management) Select Bond Fund. As outlined in a 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.

3.2 The value of the investment at 31<sup>st</sup> March 2021 was £22,256, which was an increase on the value of £21,588 at 31<sup>st</sup> March 2020. It should be noted that despite the adverse impact on the economy and the financial markets caused by the ongoing Covid-19 situation the value of the investment has remained stable.

3.3 Annual investment income for 2020/21 was £654, which was a decrease on the 2019/20 figure of £753.

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#### **4. PREFERRED OPTION AND REASONS FOR RECOMMENDATIONS**

4.1 It is recommended that the Committee approves the Accounts.

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#### **5. NEXT STEPS: COMMUNICATION AND IMPLEMENTATION OF THE DECISION**

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

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#### **6. REPORT APPENDICES**

- Appendix 1: Accounts 2019/20 & 2020/21
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#### **7. BACKGROUND PAPERS**

None.