

**MAIDSTONE BOROUGH COUNCIL**  
**COBTREE MANOR ESTATE COMMITTEE**

**13<sup>TH</sup> MARCH 2013**

**REPORT OF THE HEAD OF FINANCE & CUSTOMER SERVICES**

<b>Report prepared by: Paul Holland (Senior Accountant)</b>
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**1 FINANCIAL POSITION 2012/13**

1.1 Issue for Decision

1.1.1 To consider the current financial position of the Golf Course and Manor Park as at 31<sup>st</sup> January 2013.

1.2 Recommendation of the Head of Finance & Customer Services

1.2.1 That the current financial position as at 31<sup>st</sup> January 2013 is noted.

1.3 Reasons for Recommendation

1.3.1 Attached at **APPENDIX A** is the current financial position, including the projected outturn as at 31<sup>st</sup> January 2013. 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 capital expenditure, deposits held and total investments held at **APPENDIX B**.

1.4 Current Financial Position

1.4.1 Both the Golf Course and the Manor Park are running within budget at 31<sup>st</sup> January 2013 and at this stage there are no issues that need to be highlighted.

1.5 Investments

1.5.1 The market value of the investments held with Charifund has continued to rise from the last time the value was reported in November 2012. This is a reassuring movement as the endowment fund will be used to fund the Master Plan over the next few years and it is therefore important that the market value continues to be higher than the purchase value. The current value is shown at **APPENDIX B**.

1.6 Capital Expenditure

1.6.1 The budget for the Master Plan has now been agreed at £1.065m, to be funded by drawing down from the endowment funds invested with Charifund. To date there has been expenditure of £70,100 on Phase 1 works in respect of the play area, and no funds have yet been drawn down as there are sufficient resources from the 2011/12 operational surplus to fund this. The breakdown of the Master Plan budget is shown at **APPENDIX B.**

1.7 Alternative Actions and Why Not Recommended

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

1.8 Impact on the Charity’s Objectives

1.8.1 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 agreed Master Plan for the development of the Manor Park.

1.9 Risk Management

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

1.10 Other Implications

Financial	<b>X</b>
Staffing	
Legal	
Social Inclusion	
Environmental/Sustainable Development	
Community Safety	
Human Rights Act	
Procurement	
Asset Management	

1.11 Financial Implications

Financial Implications are detailed in the report above.

**NO REPORT WILL BE ACCEPTED WITHOUT THIS BOX BEING COMPLETED**

Is this a Key Decision?      Yes                          No   

If yes, when did it appear in the Forward Plan? \_\_\_\_\_

Is this an Urgent Key Decision?    Yes                          No   

Reason for Urgency

Not applicable