

Initial Draft

Charity No. 283617

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

**Corporate Trustee Report and Financial Statement
for the Year Ended 31 March 2014**

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	King & Taylor 10 – 12 Wrotham Road Gravesend, Kent. DA11 0PE
Bankers	All funds are managed by Maidstone Borough Council at: National Westminster Bank Plc 3 High Street Maidstone, Kent. ME14
Solicitors	Head of Corporate Law and 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 2014.

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 A Wilson (Chairman), Christopher Garland, Brian Moss, 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

Number of Registrations is 574 (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 had a better year predominantly due to improved weather conditions with rounds played and number of registrations an improvement on 2012/2013.

As in past years, improvements to the golf course continue 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 used to contribute towards the proposed improvements programme for the Cobtree Manor Park.

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 man-days of effort to help with both practical and research tasks. Members of the general public contributed a total of 138 hours of voluntary effort; this was down slightly on the year before.

The events programme included 28 events (mostly themed guided walks) and these were attended by 486 people, up by about 40 on the previous year.

Two work placement students from Hadlow College worked one day a week during term time (voluntary work, hours included above).

Three thousand free information leaflets advertising the events programme for the coming year were designed, printed and distributed.

The following works relating to the park were carried out:

Completion of phase 2 of the Master plan Project including;

- installation of new park furniture
- completion of the new path network
- installation of the sculpture trail
- installation of the jogging circuit around the estate walk and horse ride
- opening of the new 'zoo' play area
- renovation of park shrubberies
- planting of new Arboretum trees
- painting of the Elephant House Mural

There were 2 crimes reported and 19 cases of vandalism noted. There were 11 accidents, a summary of these is set out below;

- Crimes (3) – one 'exposure' and two incidents of stealing property of the Café
- Vandalism (19) – mostly branches broken off shrubs and small trees (mainly around the picnic/play area) and the posts of the new running circuit being pulled out of the ground
- Accidents (11) – mostly trips and falls from play equipment before the additional safety measures were put in place (nets under the rope bridges etc); the others were bicycle falls and collisions, wasp stings and dog bites

The incidents of crime and vandalism were up slightly on the previous year. Accidents went up from no recorded incident the previous year to 11 in the year of this report. This is due to the large increase in visitor numbers and the opening of the main 'zoo' fort play area.

Footfall figures are shown in the table on the next page. The total for the year was 275,193. The previous year has incomplete figures due to the gate counter being installed in June, leaving one quarter uncounted. A comparison of the quarters for which there are figures, September, December and March shows figures for 2013/2014 of 201,950 compared to 156,445 for the same quarters in 2012/2013.

Cobtree Monthly and Quarterly footfall figures

	2012	Quarterly	2013	Quarterly	% on previous year	2014	Quarterly	% on previous year
Jan			14675			18133		
Feb			12092			17626		
Mar			12144	38911		24503	60262	54.87
Apr			19012					
May			26325					
Jun	10347		27906	73243				
Jul	18509		32277					
Aug	25461		38100					
Sep	20268	64238	23070	93447	45.47			
Oct	20745		18605					
Nov	19296		15869					
Dec	13255	53296	13767	48241	-9.48			
Total	127881	117534	253842	253842		60262	60262	

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 has been agreed with Continuum Kent Life Limited to continue with the running of the site as a heritage farm park attraction.

Visitor numbers for 2013-14 were: 123,715 (previous year was 116,940).

The numbers have fluctuated a bit over the last few seasons, due to weather, competition and their pricing strategy. A good example of this is that back in 2011-12 they had 136,000 visitors, but ran at a loss.

Overall, bottom line is the key, 2012-13 was the first year showing a small profit and this was much improved in 2013-14.

Property

The following figures were spent on maintenance:

Planned maintenance = £6,526.78
 Reactive maintenance = £10,462.97

The largest costs were for the following:

- Replacement water heater for the Cobtree public conveniences
- Works to the hot water system at 4 Stream Cottages
- Rebuild brickwork and replace roofing felt at Garden Cottage
- Weather sealing and re-pointing at 3 Stream Cottages

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 prepared a revised master plan for the Cobtree Manor Park and has obtained permission from the Charity Commission for the use of reserve funds for its implementation.

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 2014

Statement of Financial Activities and Summary Income and Expenditure Account	Note	Unrestricted £	Restricted £	Endowment £	2014 Total £	2013 Total £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Investment income		64,299			64,299	72,147
Will Trust			59,868		59,868	49,868
Rental income		26,575			26,575	18,901
Incoming resources from charitable activities:						
Golf club revenue		197,010			197,010	203,825
Other incoming resources:						
Other income		463,145			463,145	0
Total Incoming Resources	2	751,028	59,868	0	810,896	344,741
RESOURCES EXPENDED						
Costs of charitable activities	3	580,304	38,638		618,942	486,068
Governance Costs	3	3,267	21,230		24,497	20,370
Total Resources Expended		583,570	59,868	0	643,438	506,438
Net Incoming/(Outgoing) resources before transfers		167,458	0	0	167,458	(161,697)
Transfers between funds					0	0
Net Incoming/(Outgoing) resources before revaluations		167,458	0	0	167,458	(161,697)
Gains and (losses) on revaluations of fixed assets for use in the charity				1,078,163	1,078,163	0
Gains and (losses) on investment assets				(363,069)	(363,069)	198,770
Net movement in funds		167,458	0	715,094	882,552	37,073
Fund balances brought forward		(62,280)	0	2,959,773	2,897,493	2,864,187
Fund balances carried forward	10	105,178	0	3,674,867	3,780,045	2,901,260

Cobtree Manor Estate
For the year ended 31 March 2014

Balance Sheet
as at 31 March 2014

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2014 £	Total 2013 £
Fixed Assets					
<i>Cobtree Manor Golf Course</i>			1,151,000	1,151,000	1,044,836
<i>Kent Life Attraction</i>			725,000	725,000	0
<i>Garden Lodge</i>			210,000	210,000	97,273
<i>2 Stream Cottages</i>			145,000	145,000	98,980
<i>3 Stream Cottages</i>			145,000	145,000	100,872
<i>4 Stream Cottages</i>			135,000	135,000	94,180
Tangible assets			2,511,000	2,511,000	1,436,141
Investments			1,163,867	1,163,867	1,526,936
	0	0	3,674,867	3,674,867	2,963,077
Current Assets					
Cash and bank in hand	309,532			309,532	154,053
Debtors	10,146			10,146	85,555
	319,678	0	0	319,678	239,608
<i>Auditor Fees</i>	(4,500)			(4,500)	(5,000)
<i>Cash Balances Due to MBC</i>	(210,000)			(210,000)	(296,746)
<i>Investment in Charifund</i>				0	0
Creditors:Amounts falling due within one year	(214,500)	0	0	(214,500)	(301,746)
Net current assets(liabilities)	105,178	0	0	105,178	(62,138)
Total assets less current liabilities	105,178	0	3,674,867	3,780,045	2,901,439
Creditors:Amounts falling due in more than one year	0	0	0	0	0
Net assets	105,178	0	3,674,867	3,780,045	2,901,439
Reserves					
Charity's Funds	105,178	0	3,674,867	3,780,045	2,901,439

Cobtree Manor Estate**Notes to the financial statements
for the year ended 31 March 2014****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 2014**

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: -

	2014	2013
	£	£
Auditors' Remuneration – audit services	4,500	4,500

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

	Unrestricted Funds	Restricted Funds	Total 2014	Total 2013
	£	£	£	£
Staff Costs (see note 5)	20,705	4,829	25,534	25,327
Grounds Maintenance	93,202	20,565	113,767	86,442
Capital Expenditure	370,135		370,135	296,746
Utilities	57,478	13,244	70,722	45,480
Property Repairs	38,784		38,784	32,073
	580,304	38,638	618,942	486,068

Cobtree Manor Estate

Notes to the financial statements
for the year ended 31 March 2014

b) Support costs included within the cost of activities

	Unrestricted Funds	Restricted Funds	Total 2014	Total 2013
	£	£	£	£
Staff Costs	20,705	4,829	25,534	25,327
Grounds Maintenance	93,202	20,565	113,767	13,996
Utilities	57,478	13,244	70,722	45,480
	171,385	38,638	210,023	84,803

c) Governance Costs

	Unrestricted Funds	Restricted Funds	Total 2014	Total 2013
	£	£	£	£
Human Resources	0	1,030	1,030	998
Legal Costs	1,660	10,530	12,190	7,956
Financial Advice	1,607	5,170	6,777	6,916
Audit & Accountancy	0	4,500	4,500	4,500
	3,267	21,230	24,497	20,370

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:

	2014	2013
Manor Park Grounds Maintenance	2	1
Park Ranger	1	1
	3	2

There were no higher paid employees.

Cobtree Manor Estate

**Notes to the financial statements
for the year ended 31 March 2014**

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	2,511,000	2,511,000

Net Book Values

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

The closing net book value includes assets used for:

	2014 £	2013 £
Direct Charitable Purposes	2,511,000	1,436,141

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.

During 2013/14 the Trust acquired the assets of the Kent Life attraction, which were valued at £725,000 and have been included on the Balance Sheet.

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

- Cobtree Manor Golf Course
(Including clubhouse, messroom/garage) April 2013
- Garden Lodge/Garden Cottage April 2013

Cobtree Manor Estate

Notes to the financial statements
for the year ended 31 March 2014

- 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 2013	1,526,936	1,526,936
Additions	0	0
Withdrawals	(506,000)	(506,000)
Revaluations	142,931	142,931
Market Value at 31st March 2014	<u>1,163,867</u>	<u>1,163,867</u>

Net Book Values

At 31st March 2014	1,163,867	1,163,867
At 31st March 2013	1,526,936	1,526,936

Fixed Asset Investments

	2014	2013
Market Valuation of Listed Investments	1,163,867	1,526,936

Breakdown of historical cost information:

	2014	2013
	£	£
Endowment funds	<u>784,000</u>	<u>1,290,000</u>
	<u>784,000</u>	<u>1,290,000</u>

Cobtree Manor Estate

Notes to the financial statements
for the year ended 31 March 2014

8. Debtors

	2014	2013
	£	£
Other Debtors	10,146	85,555
	<u>10,146</u>	<u>85,555</u>

Creditors: Amounts Falling Due Within One Year

	Unrestricted Funds	Endowment Funds	2014 Total	2013 Total
	£	£	£	£
Other Creditors - Maidstone BC	210,000	0	210,000	296,746
Accruals & Deferred Income	4,500	0	4,500	4,500
	<u>214,500</u>	<u>0</u>	<u>214,500</u>	<u>301,246</u>

9. Reserves

	Restricted Funds	Unrestricted Funds	Revaluation Reserve	Permanent Endowment	Total
	£	£	£	£	£
At 1st April 2013		(58,513)	495,453	2,464,320	2,901,260
Revaluation of Property			1,078,163		1,078,163
Net Incoming Resources		163,691			163,691
Increase/(Decrease) in value of investments				(363,069)	(363,069)
At 31st March 2014	0	105,178	1,573,616	2,101,251	3,780,045

Unrestricted Funds

These comprise of 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:

Cobtree Manor Estate

**Notes to the financial statements
for the year ended 31 March 2014**

- 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

	2014	2013
	£	£
Long Leasehold Land & Buildings	1,786,000	1,436,141
Investments at Market Value (Note 6)	<u>1,163,867</u>	<u>1,526,936</u>
	<u>2,949,867</u>	<u>2,764,307</u>

10. Capital Commitments

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

	2014	2013
	£	£
Authorised, but not contracted as at 31 st March 2014	397,500	768,254

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
- 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.

Cobtree Manor Estate

**Notes to the financial statements
for the year ended 31 March 2014**

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	59,868
Payments	
Maidstone Borough Council – Governance & Support Costs	£78,033

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.