MAIDSTONE BOROUGH COUNCIL

THE QUEEN'S OWN ROYAL WEST KENT REGIMENT MUSEUM TRUST COMMITTEE

9TH NOVEMBER 2011

REPORT OF HEAD OF FINANCE & CUSTOMER SERVICES

Report prepared by Paul Holland, Senior Accountant (Client)

1. ACCOUNTS 2010/11

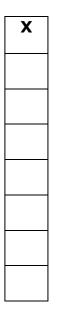
- 1.1 Issue for Decision
- 1.1.1 To consider the approval of the Trust Accounts for the year ending 31^{st} March 2011.
- 1.2 <u>Recommendation of Head of Finance & Customer Services</u>
- 1.2.1 That the Committee approves the Accounts for the year ending 31^{st} March 2011.
- 1.3 <u>Reasons for Recommendation</u>
- 1.3.1 Attached at **Appendix A** are the Accounts for the year ending 31st March 2011.
- 1.3.2 The Committee is required to formally approve the Accounts before they are submitted to the Charity Commission.
- 1.4 <u>Accounts 2010/11</u>
- 1.4.1 There was a small deficit of £244 on the receipts and payments account for 2010/11, however the Trust does continue to have a healthy bank balance with £10,441 in the accounts at 31^{st} March 2011, and overall assets of £29,811 including the investment in the United Services Trust Combined Charitable Income Fund.
- 1.4.2 The most significant item of expenditure was a payment of £20,000 towards the refurbishment of the Regimental Museum displays, the cost of which was covered by a donation of the same amount from the Queen's Own Buffs Regimental Association.

1.5 Alternative Action and why not Recommended

- 1.5.1 There is no alternative action as the Trust is required to submit its accounts to the Charity Commission.
- 1.6 Impact on Corporate Objectives
- 1.6.1 There is no impact on Corporate Objectives.
- 1.7 <u>Risk Management</u>
- 1.7.1 The approval of the annual accounts is a fundamental part of the overall financial management of the Trust.
- 1.8 Other Implications
- 1.8.1
- 1. Financial
- 2. Staffing
- 3. Legal
- 4. Social Inclusion
- 5. Environmental/Sustainable Development
- 6. Community Safety
- 7. Human Rights Act
- 8. Procurement

1.9 Background Documents

1.9.1 Financial documents and files held by the Corporate Finance section.



NO REPORT WILL BE ACCEPTED WITHOUT THIS BOX BEING COMPLETED
Is this a Key Decision? Yes No X
If yes, when did it appear in the Forward Plan?
Is this an Urgent Key Decision? Yes No X
Reason for Urgency
Not applicable