

MAIDSTONE BOROUGH COUNCIL

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

17TH DECEMBER 2014

REPORT OF HEAD OF FINANCE & RESOURCES

Report prepared by Paul Holland, Senior Accountant (Client)

1. ACCOUNTS 2013/14

1.1 Issue for Decision

1.1.1 To consider the approval of the Trust Accounts for the year ending 31st March 2014.

1.2 Recommendation of Head of Finance & Resources

1.2.1 That the Committee approves the Accounts for the year ending 31st March 2014.

1.3 Reasons for Recommendation

1.3.1 Attached at **Appendix A** are the Accounts for the year ending 31st March 2014.

1.3.2 The Committee is required to formally approve the Accounts before they are submitted to the Charity Commission.

1.4 Accounts 2013/14

1.4.1 There was a small deficit of £125 on the receipts and payments account for 2013/14. The only item of expenditure was the payment of the service charge from the Council to cover the running costs of the area in the Museum occupied by the Trust collection. The costs of this were almost covered by income receipts from voluntary sources and investment income.

1.4.2 The Trust continues to have a healthy level of assets, which currently stand at £22,400, but the bank account balance now stands at £3,030. The Receipts & Payments Account has operated at a deficit for the last three years, and as a minimum the Trust needs to at least generate sufficient income to meet the annual service charge payment to the Council, as it almost did this year. Additional income or sources of income will need to be found to meet any further costs such as

purchases of new exhibits. As was mentioned in the Annual Report £750 has been spent in 2014/15 to acquire a new exhibit, which will further reduce the available bank balance.

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 Risk Management

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

X

1.9 Background Documents

1.9.1 None.

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