## MAIDSTONE BOROUGH COUNCIL

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

# 9<sup>TH</sup> JANUARY 2013

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

### Report prepared by Paul Holland, Senior Accountant (Client)

### 1. ACCOUNTS 2011/12

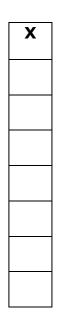
- 1.1 Issue for Decision
- 1.1.1 To consider the approval of the Trust Accounts for the year ending  $31^{st}$  March 2012.
- 1.2 <u>Recommendation of Head of Finance & Customer Services</u>
- 1.2.1 That the Committee approves the Accounts for the year ending  $31^{st}$  March 2012.
- 1.3 Reasons for Recommendation
- 1.3.1 Attached at **Appendix A** are the Accounts for the year ending 31<sup>st</sup> March 2012.
- 1.3.2 The Committee is required to formally approve the Accounts before they are submitted to the Charity Commission.
- 1.4 <u>Accounts 2011/12</u>
- 1.4.1 There was a deficit of £2,701 on the receipts and payments account for 2011/12, however the Trust does continue to have a healthy bank balance with £7,740 in the accounts at  $31^{st}$  March 2012, and overall assets of £27,110 including the investment in the UST Combined Charitable Income Fund.
- 1.4.2 The most significant item of expenditure was a payment of £6,800 towards the purchase of a set of medals that had been owned by a grandfather, father and son from the same family. The cost was partially offset by a donation of £3,000 from the Queen's Own Buffs 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 None.



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
Reason for Urgency
Not applicable