

MAIDSTONE BOROUGH COUNCIL

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

4TH DECEMBER 2013

REPORT OF HEAD OF FINANCE & RESOURCES

Report prepared by Paul Holland, Senior Accountant (Client)

1. ACCOUNTS 2012/13

1.1 Issue for Decision

1.1.1 To consider the approval of the Trust Accounts for the year ending 31st March 2013.

1.2 Recommendation of Head of Finance & Resources

1.2.1 That the Committee approves the Accounts for the year ending 31st March 2013.

1.3 Reasons for Recommendation

1.3.1 Attached at **Appendix A** are the Accounts for the year ending 31st March 2013.

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

1.4 Accounts 2012/13

1.4.1 There was a deficit of £4,585 on the receipts and payments account for 2012/13. This was a consequence of a number of significant purchases (which are detailed below) and the introduction of a service charge from the Council to cover the running costs of the area in the Museum occupied by the Trust collection.

Item	Cost (£)
Purchase of Kiosk in Gallery	2,500
Purchase of Book – 'A County Regiment'	1,688
Purchase of Photograph Album	240
Total	4,428

1.4.2 The Trust continues to have a healthy level of assets, which currently stand at £22,525, but the bank account balance now stands at £3,155. The Receipts & Payment Account has operated at a deficit for the last two years, and as a minimum the Trust needs to at least generate sufficient income to meet the annual service charge payment to the Council. This target has been achieved for the last two years. But additional income or sources of income would need to be identified to meet any further costs such as purchases of new exhibits.

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