

COBTREE MANOR ESTATE

England & Wales · Charity number 283617

Details

Status Registered

Legal form Other

Registered 1981-11-19

Register [View on the Charity Commission register](#)

Contact

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Maidstone
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Website <https://www.maidstone.gov.uk/home/other-services/parks-and-play-areas/primary-areas/parks/tier-3-primary-areas/cobtree>

Activities

Objects: 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 PRESERVING THE SAID MANSION HOUSE AND BY OPENING THE SAME TO THE PUBLIC ON SUCH CONDITIONS AND ON PAYMENT OF SUCH FEES (IF ANY) AS THE LESSEES IN THEIR ABSOLUTE DISCRETION SHALL THINK FIT (II) BY MAKING AVAILABLE AT COBTREE MANOR SUITES OF ROOMS FOR THE ACCOMMODATION OF HER MAJESTY'S JUDGES AND OTHER DISTINGUISHED VISITORS TO MAIDSTONE OR THE COUNTY OF KENT (III) 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. (IV) WITH THE CONSENT IN WRITING OF THE LESSOR AND THE COUNCIL AND DURING HER LIFE WITH THE CONSENT IN WRITING OF LADY TYRWHITT-DRAKE IN SUCH OTHER WAY FOR THE BENEFIT OF THE INHABITANTS OF MAIDSTONE AND OTHER MEMBERS OF THE GENERAL PUBLIC AS THE LESSEES SHALL FROM TIME TO TIME THINK APPROPRIATE.

Activities: Management, development and maintenance of a public rural park and the operation of an adjoining public "pay and play" golf course.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Amateur Sport, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** 1. MAIDSTONE 2. KENT
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£527,298	£488,159	£4,604,382	0
2024-03-31	£478,493	£508,482	-	-
2023-03-31	£476,455	£457,513	-	-
2022-03-31	£493,583	£484,385	-	-
2021-03-31	£463,007	£499,564	-	-

Trustees

Name	Role	Appointed
MAIDSTONE BOROUGH COUNCIL		1971-03-31

COBTREE MANOR ESTATE

England & Wales - Charity number 283617

Accounts

Cobtree Manor Estate

Trustee's Report and Financial Statements

For the Year Ended 31 March 2025

Cobtree Manor Estate

Contents

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustee's report	2 - 5
Independent auditors' report on the financial statements	6 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 28

Cobtree Manor Estate

Reference and Administrative Details of the Charity, its Trustees and Advisers For the Year Ended 31 March 2025

Trustee	Maidstone Borough Council There are no individual trustees. All elected members of the Maidstone Borough Council perform duties of trustees but are not trustees in their own right. A full list of members is available on request.
Charity registered number	283617
Principal office	Maidstone Borough Council Maidstone House King Street Maidstone Kent ME15 6JQ
Independent auditors	UHY Hacker Young Chartered Accountants Statutory Auditors Thames House, Roman Square Sittingbourne Kent ME10 4BJ
Bankers	All funds are managed by Maidstone Borough Council at: Lloyds Bank plc, City Office Bailey Drive Gillingham Kent ME5 0LS
Solicitors	Head of Legal Partnership Mid-Kent Legal Services Maidstone Borough Council Maidstone House Maidstone Kent ME15 6JQ

Cobtree Manor Estate

Trustee's Report

For the Year Ended 31 March 2025

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 31 March 2025

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

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.

Cobtree Manor Estate

Trustee's Report

For the Year Ended 31 March 2025

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

In the last Financial Year there were 46,520 rounds of golf played at Cobtree Golf Course; this is made up of 33% of rounds played by Members and 67% by visitors, a typical split for previous years. The annual round number is the highest recorded over the last 12 years and significantly higher than the previous operator achieved in their tenure.

The number of rounds played at the Cobtree Golf course over the past ten years has been as follows:

Year	Rounds Played
2015/2016	39,927
2016/2017	40,593
2017/2018	35,972
2018/2019	36,808
2019/2020	26,006
2020/2021	27,281
2021/2022	38,500
2022/2023	30,430
2023/2024	23,315*
2024/2025	46,520

*data for August 2023 and September 2023 is missing. Copying this data from 2022 gives an annual total for 2023/2024 of 30,757, which is slightly higher than 2022/2023.

The new operator's investment and focus has seen this upward trend in roundage continue and the increased customer numbers will translate into turnover rent returns to the Charity. The operator has started to redecorate and superficially improve the clubhouse whilst the full programme of improvement is still awaiting the outcome of dilapidations discussions with the previous tenant.

Cobtree Manor Park

The park was awarded a Green Flag Award for 2024/2025.

In 2024/25 there were 47,645 car park visits that generated £95,300 of gross income. This compares favourably with the 47,336 visits made in 2023/24 and is holding steady following the previous two years of reducing visit numbers (21/22 = 66,106; 22/23 = 54,118)

Kent Life

Kent Life continues to deliver its annual calendar of days out and events and is now an all-year-round venue. It has installed an events marquee on site which has helped increase patronage at its in-house events and has added to the wedding experience of those guests who book the site for their own events.

This year Kent Life attracted 157,583 visitors for its family orientated fun days out. In the previous financial year there were 169,148 (adjusted down from the last annual report) visitors so 24/25 saw a reduction of 7% from last year; after a post-Covid high of 178,000 visitors there has been a steady downward trend in the past 2 years but the business is holding firm.

Cobtree Manor Estate

Trustee's Report

For the Year Ended 31 March 2025

Additional Volunteer Help and Intangible Income

Cobtree Manor Park has hosted some corporate volunteering days for local companies and some volunteer days organised by our partners the Medway Valley Countryside Partnership.

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 Manager who jointly manages Mote Park and the Manor Park. A park ranger employed by the council is assigned to the Manor Park also. These posts exist as part of a service level agreement for parks and open spaces management of Cobtree Manor Park, the total cost of which is shown in the Charity accounts under the arrangements specified above. When required, additional labour for covering ranger holiday and some weekends in the summer season is also paid for by the Charity.

Other officers of the Council are engaged from time to time in duties specifically related to the operation and management of the Estate. They are not part of the aforementioned service level agreement, and their time and associated costs are apportioned accordingly to the Cobtree accounts.

FINANCIAL REVIEW

Financial Review and Investment Policy

Total income for the year amounted to £528k compared to £456k in the previous year.

Within total income there were the following notable movements:

- **Income from charitable activities** decreased by £120k compared to 2023/24, primarily reflecting a full year without golf club or café income. As noted in last year's Trustee's Report, following the change in golf club operator in October 2023, income arising under this arrangement has, for the second half of 2023/24 and throughout 2024/25, been recognised as rental income within note 6 rather than charitable activities. Similarly, the café is now outsourced to a third-party operator, with all income generated by Cobtree likewise reflected as rental income.
- **Donations and legacies** rose significantly to £201k (2024: £33k) due to gift aid claims the charity was able to make in respect of admissions to the Kent Life attraction. The claims covered historical admissions in addition to the current year.
- **Rental income** increased to £110k (2024: £87k), primarily due to a full year of rent in respect of the golf club for the first time.

Charitable costs rose slightly to £488k (2024: £486k) with the main costs once again running cost in relation to the estate (£134k - parks and open spaces) and depreciation (£126k)

Before gains reported on investments this meant the result for the year was a surplus of £39k (2024: deficit of £30k). The £35k gain on investments (2024: loss of £15k) brings net expenditure for the year per the SoFA to £74k (2024: net expenditure of £45k). The gain on investments represents the movement in the year on the charity's listed investment securities, as shown in note 16.

The final movement in funds for the year relates to fixed asset revaluations as detailed in note 12, a gain of £347k (2024: loss of £43k). This year the carrying value of the investment properties has increased by £294k to reflect the latest valuations and tangible fixed asset leasehold properties have been revalued upwards by £53k.

Cobtree Manor Estate

Trustee's Report

For the Year Ended 31 March 2025

The overall movement in funds was therefore an increase of £421k (2024: decrease of £88k).

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 Balance sheet shows net assets at 31 March 2025 of £4.60m, up from £4.18m at the end of the prior year. Much of this value is related to the charity's tangible fixed assets and other investments held in endowment funds, which comprise £4.01m of the total. The remaining funds sit as unrestricted free reserves of £484k and restricted funds of £107k.

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

Plans are being developed to replace the existing play area and carry out other improvements in the Manor Park over the next few years.

TRUSTEE'S 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 2011. 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 and signed on its behalf by



Councillor Simon Wales
Chairman of the Cobtree Manor Estate Charity Committee

Date: 28 January 2026

Cobtree Manor Estate

Independent Auditors' Report to the Members of Cobtree Manor Estate

Opinion

We have audited the financial statements of Cobtree Manor Estate (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustee are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of Cobtree Manor Estate (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustee

As explained more fully in the Trustee's Responsibilities Statement, the Trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the charity and not-for-profit sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including the Charities Act 2011;
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Cobtree Manor Estate

Independent Auditors' Report to the Members of Cobtree Manor Estate (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. As a result there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's Trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustee, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young
Chartered Accountants
Statutory Auditors
Thames House, Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 29 January 2026

UHY Hacker Young are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Cobtree Manor Estate

Statement of financial activities For the Year Ended 31 March 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
Income and endowments from:						
Donations and legacies	4	168,412	33,211	-	201,623	32,754
Charitable activities	5	154,289	-	-	154,289	274,310
Other trading activities	6	110,414	-	-	110,414	87,010
Investments	7	60,972	-	-	60,972	62,144
Total income and endowments		494,087	33,211	-	527,298	456,218
Expenditure on:						
Charitable activities	8	336,463	75,149	76,547	488,159	486,207
Total expenditure		336,463	75,149	76,547	488,159	486,207
Net income/(expenditure) before net gains/(losses) on investments						
		157,624	(41,938)	(76,547)	39,139	(29,989)
Net gains/(losses) on investments	16	-	-	34,879	34,879	(15,186)
Net income/(expenditure)		157,624	(41,938)	(41,668)	74,018	(45,175)
Transfers between funds	20	(138,865)	102,442	36,423	-	-
Net movement in funds before other recognised gains/(losses)		18,759	60,504	(5,245)	74,018	(45,175)
Other recognised gains/(losses):						
Gains/(losses) on revaluation of fixed assets	12	-	-	347,077	347,077	(42,500)
Net movement in funds		18,759	60,504	341,832	421,095	(87,675)
Reconciliation of funds:						
Total funds brought forward		465,206	46,327	3,671,754	4,183,287	4,270,962
Net movement in funds		18,759	60,504	341,832	421,095	(87,675)
Total funds carried forward	20	483,965	106,831	4,013,586	4,604,382	4,183,287

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 28 form part of these financial statements.

Cobtree Manor Estate

Balance Sheet As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	2,049,898	2,054,000
Investments	16	851,119	816,240
Investment property	15	1,219,400	925,000
		<hr/>	<hr/>
		4,120,417	3,795,240
Current assets			
Debtors	17	206,694	238,488
Cash at bank and in hand		584,255	339,298
		<hr/>	<hr/>
		790,949	577,786
Current liabilities			
Creditors: amounts falling due within one year	18	(306,984)	(189,739)
		<hr/>	<hr/>
Net current assets		483,965	388,047
		<hr/>	<hr/>
Total net assets		4,604,382	4,183,287
		<hr/> <hr/>	<hr/> <hr/>
Charity funds			
Endowment funds	20	4,013,586	3,671,754
Restricted funds	20	106,831	46,327
Unrestricted funds	20	483,965	465,206
		<hr/>	<hr/>
Total funds		4,604,382	4,183,287
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:



Councillor Simon Wales

Chairman of the Cobtree Manor Estate Charity Committee

Date: 28 January 2026

The notes on pages 12 to 28 form part of these financial statements.

Cobtree Manor Estate

**Statement of Cash Flows
For the Year Ended 31 March 2025**

	Note	2025 £	<i>2024 £</i>
Cash flows from operating activities			
Net cash used in operating activities	22	142,790	7,916
Cash flows from investing activities			
Dividends, interests and rents from investments		171,386	149,154
Purchase of tangible fixed assets		(69,219)	-
Net cash provided by investing activities		102,167	149,154
Repayments of borrowing		-	(68,527)
Change in cash and cash equivalents in the year		244,957	88,543
Cash and cash equivalents at the beginning of the year		339,298	250,755
Cash and cash equivalents at the end of the year	23	584,255	339,298

The notes on pages 12 to 28 form part of these financial statements

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

1. General information

Cobtree Manor Estate is an unincorporated charity with the charity number 283617.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) (second edition) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Cobtree Manor Estate meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustee assesses whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern.

The trustee makes this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

Conclusion

Prudent revised forecasts have been prepared for the coming year, taking the above into account, and using the assumption that the charity will be able to continue providing services even in the event of any future lockdown periods.

Taking the above into account the Trustee has concluded there are no material uncertainties about the charity's ability to continue as a going concern and that it remains appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Lease incentives granted, such as rent-free periods, are accounted for as an integral part of the lease arrangement. The total lease income is on a straight-line basis over the lease term, including the rent-free period.

Income tax recoverable in relation to donations received under Gift Aid when the charity has established entitlement to the donation, it is probable that the income will be received, and the amount can be reliably measured. This typically occurs when a valid Gift Aid declaration has been obtained. If the Gift Aid claim is submitted, or the income received after the reporting date, but the entitlement existed at the reporting date, the income is accrued in the financial statements of the period in which the donation was received.

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Expenditure is shown inclusive of any irrecoverable VAT. Any VAT irrecoverable as a result of partial exemption calculations is shown in note 8.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Intangible assets and amortisation

Material intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on the following basis:

Website development	- 25 % straight line
---------------------	----------------------

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- 0 - 12.5% on cost
Motor vehicles	- 20% on cost
Fixtures and fittings	- 10% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Long-term leasehold property includes Cobtree Manor Park Golf Course, Kent Life Museum and Cobtree Manor Park Visitor centre. As disclosed in note 13 these are held under a 999 year lease. No depreciation is charged on these assets on the basis that they are revalued annually.

Leasehold property also includes, at cost, improvements at the Cobtree Play Area and to the car park at Cobtree Manor Park. These assets are depreciated over their deemed useful lives.

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at their fair value at the Balance sheet date for investment properties and closing quoted market price for other listed investments.

All gains and losses are taken to the Statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'gains on revaluation of fixed assets' and added to the endowment fund to which they relate.

2.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Property valuations

Long-term leasehold properties and investment properties are subject to annual revaluations. The valuations used for this year's financial statements are based on professional valuations conducted by a firm of chartered surveyors in March 2024.

Cobtree Manor Park Golf Course income

The charity reflects 7/9ths of the net operating surplus received from Cobtree Manor Park Golf Course, with the remaining 2/9ths recorded by Maidstone Borough Council, reflecting the split of land ownership.

A new operator took over the running of the Golf Course from 1 October 2023, and under this new arrangement the charity and Council will share the gross rental income using the same 7/9ths : 2/9ths split.

An initial rent-free period was granted as part of the new lease arrangement. This has been allocated on a straight-line basis over the total lease term to reflect the substance of the lease arrangement and to ensure income is recognised evenly over the period of benefit to the tenant.

Cobtree Manor Estate

Notes to the Financial Statements For the Year Ended 31 March 2025

3. Critical accounting estimates and areas of judgment (continued)

The lease arrangement also contains provisions which mean future rent will vary according to turnover generated at the Golf Course, and consequently management have had to exercise judgement in how to calculate the minimum lease payments that will fall due. Since the element linked to future turnover is contingent on unknown future income this has not been included in the initial straight-line calculations.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Will Trust income	-	33,211	33,211	32,754
Donations (including gift aid)	168,412	-	168,412	-
	<u>168,412</u>	<u>33,211</u>	<u>201,623</u>	<u>32,754</u>
<i>Analysis of 2024 total by fund</i>	<u>-</u>	<u>32,754</u>	<u>32,754</u>	

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Golf club revenue	-	-	67,279
Cafe income	-	-	14,364
Car park income	83,410	83,410	94,652
Kent Life income	76,133	76,133	73,133
Other income	(5,254)	(5,254)	24,882
	<u>154,289</u>	<u>154,289</u>	<u>274,310</u>
<i>Analysis of 2024 total by fund</i>	<u>274,310</u>	<u>274,310</u>	

The prior year has been restated following a reclassification adjustment between income and expenditure to reduce both golf club income and expenditure by £22,275 to the 7/9ths due to the charity.

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

6. Income from other trading activities**Income from non charitable trading activities**

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Rental income	110,414	110,414	<i>87,010</i>
	<u>110,414</u>	<u>110,414</u>	
<i>Analysis of 2024 total by fund</i>	<u>87,010</u>	<u>87,010</u>	

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank interest	10,240	10,240	<i>13,935</i>
Investment income	50,732	50,732	<i>48,209</i>
	<u>60,972</u>	<u>60,972</u>	<u>62,144</u>
<i>Analysis of 2024 total by fund</i>	<u>62,144</u>	<u>62,144</u>	

Cobtree Manor Estate

Notes to the Financial Statements
For the Year Ended 31 March 2025

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	<i>As restated Total 2024 £</i>
Charitable activities	336,463	75,149	76,547	488,159	486,207
<i>Analysis of 2024 total</i>	<i>335,106</i>	<i>74,554</i>	<i>76,547</i>	<i>486,207</i>	

Summary by expenditure type

	Depreciation 2025 £	Other costs 2025 £	Total 2025 £	<i>As restated Total 2024 £</i>
Charitable activities	125,997	362,162	488,159	486,207
<i>Analysis of 2024 total</i>	<i>122,722</i>	<i>363,485</i>	<i>486,207</i>	

The prior year has been restated following a reclassification adjustment between income and expenditure to reduce both golf club income and expenditure by £22,275 to the 7/9ths due to the charity.

9. Analysis of expenditure by activities

	Direct costs 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
Charitable activities	488,159	488,159	486,207
<i>Analysis of 2024 total</i>	<i>486,207</i>	<i>486,207</i>	

Cobtree Manor Estate

Notes to the Financial Statements For the Year Ended 31 March 2025

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Parks & open spaces	133,810	123,393
Depreciation	125,997	122,722
Repairs and maintenance	25,930	59,982
Staff recharges	80,440	75,759
Staff costs	2,439	-
Grounds maintenance	6,986	4,950
Rent and rates	538	307
Heat and light	6,316	7,761
Insurance	10,050	9,360
Cleaning	15,465	8,560
Legal and professional fees	29,012	42,579
Other fees and services	21,866	19,147
Equipment hire and maintenance	(2,256)	2,552
Bad debt write off	31,566	5,993
Loan interest	-	3,142
	<hr/> 488,159 <hr/>	<hr/> 486,207 <hr/>

The prior year has been restated following a reclassification adjustment between income and expenditure to reduce both golf club income and expenditure by £22,275 to the 7/9ths due to the charity.

10. Auditors' remuneration

	2025 £	<i>2024 £</i>
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<hr/> 6,850 <hr/>	<hr/> 6,620 <hr/>

Cobtree Manor Estate

Notes to the Financial Statements For the Year Ended 31 March 2025

11. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

12. Gains/(losses) on revaluation of fixed assets

	2025 £	2024 £
Revaluation of tangible fixed assets (note 14)	52,677	-
Surplus/(deficit) on revaluation of investment properties (note 15)	294,400	(42,500)
	<u>347,077</u>	<u>(42,500)</u>

13. Intangible assets

	Website development £
Cost	
At 1 April 2024	50,000
At 31 March 2025	<u>50,000</u>
Amortisation	
At 1 April 2024	50,000
At 31 March 2025	<u>50,000</u>
Net book value	
At 31 March 2025	<u>-</u>
At 31 March 2024	<u>-</u>

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

14. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2024	2,622,512	8,323	58,522	2,689,357
Additions	69,219	-	-	69,219
Revaluations	52,677	-	-	52,677
At 31 March 2025	<u>2,744,408</u>	<u>8,323</u>	<u>58,522</u>	<u>2,811,253</u>
Depreciation				
At 1 April 2024	576,025	6,657	52,676	635,358
Charge for the year	118,485	1,666	5,846	125,997
At 31 March 2025	<u>694,510</u>	<u>8,323</u>	<u>58,522</u>	<u>761,355</u>
Net book value				
At 31 March 2025	<u>2,049,898</u>	<u>-</u>	<u>-</u>	<u>2,049,898</u>
<i>At 31 March 2024</i>	<u>2,046,487</u>	<u>1,666</u>	<u>5,846</u>	<u>2,053,999</u>

The estate is held under a 999 year lease which is due to expire in 2970. The long leasehold land and buildings are used solely for direct charitable purposes and form part of the permanent endowment of the Charity.

All properties are revalued annually by a professional firm of chartered surveyors periodically, using a 'market approach'. The last valuation took place in March 2025.

The carrying amount under the cost model of the assets which have been revalued would have been £1,673,127 (2024 - £1,673,127).

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

15. Investment property

	Long term leasehold investment property £
Valuation	
At 1 April 2024	925,000
Surplus/(deficit) on revaluation	294,400
At 31 March 2025	<u>1,219,400</u>

The investment properties are held to generate a rental income stream for the Charity. All investment properties are revalued by a professional firm of chartered surveyors on an annual cycle (subject to existing tenancies where appropriate). A valuation took place in March 2025.

One exception to this is the Tyland Farm property which is carried at £Nil value on an EUV basis. This property is currently let, with a peppercorn rent, on a 125 year lease ending in 2117. No readily available market value was available for this property at 31 March 2024 and hence the EUV basis is deemed to be the most appropriate basis available without undue cost to the Charity.

Cobtree Manor Estate

Notes to the Financial Statements For the Year Ended 31 March 2025

16. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	816,240
Revaluations	34,879
	<hr/>
At 31 March 2025	851,119
	<hr/> <hr/>
Net book value	
At 31 March 2025	851,119
	<hr/>
<i>At 31 March 2024</i>	<i>816,240</i>
	<hr/> <hr/>

Material investments

The above listed investments are fully invested in the M&G Charifund, which qualifies as an alternative investment fund.

Risk profile

The fund invests mainly in the shares of UK listed dividend paying companies, and a portion of the fund is also invested in the shares of dividend paying companies listed overseas. It is, therefore, subject to the price volatility of the UK and overseas stock markets and the performance of individual companies. The fund may also be subject to fluctuations in currency exchange rates.

The fund's focus is on good quality companies with attractive dividend growth prospects. Dividend distributions from the fund's holdings however are not guaranteed and may vary. Diversification across industries and market capitalisation is key in managing liquidity risk and reducing market risk. The fund's risks are measured and managed by M&G as an integral part of the investment process.

17. Debtors

	2025 £	2024 £
Trade debtors	66,320	143,888
Other debtors	25,715	24,098
Prepayments and accrued income	114,659	70,502
	<hr/>	<hr/>
	206,694	238,488
	<hr/> <hr/>	<hr/> <hr/>

Cobtree Manor Estate

Notes to the Financial Statements For the Year Ended 31 March 2025

18. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	£	£
Trade creditors	183,629	<i>14,170</i>
Amount owed to Maidstone Borough Council	-	<i>68,527</i>
Other creditors	123,355	<i>107,042</i>
	<u>306,984</u>	<u><i>189,739</i></u>

A formal repayment agreement was established with Maidstone Borough Council for the charity to repay the money loaned by the Council in respect of capital expenditure in respect of the improvement to Cobtree Manor Park car park.

Repayments began from 1 April 2019 once the work was complete, and interest is payable at a rate of 3% (Public Works Loan Board rate 2% plus 1%). The balance owing to the Council in respect of the car park loan at 31 March 2025 was £0 (*2024 - £68,527*).

19. Financial instruments

	2025	<i>2024</i>
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	851,119	<i>816,240</i>
	<u>851,119</u>	<u><i>816,240</i></u>

Financial assets measured at fair value through income and expenditure comprise listed investments.

Cobtree Manor Estate

Notes to the Financial Statements For the Year Ended 31 March 2025

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General funds	465,206	494,087	(336,463)	(138,865)	-	483,965
Endowment funds						
Endowment capital funds	3,671,754	-	(76,547)	36,423	381,956	4,013,586
Restricted funds						
Will Trust	-	33,211	(33,211)	-	-	-
Cobtree Manor Park car park	115,973	-	(38,658)	-	-	77,315
MBC car park loan	(69,646)	-	-	69,646	-	-
Container/office	-	-	(3,280)	32,796	-	29,516
	46,327	33,211	(75,149)	102,442	-	106,831
Total of funds	4,183,287	527,298	(488,159)	-	381,956	4,604,382

Unrestricted Funds

These comprise funds that the Trustee is free to use in accordance with the charitable objects.

Restricted Funds

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.

Cobtree Manor Park car park and associated loan from MBC - this represents the net book value of the car park and the amount of the outstanding associated loan.

Permanent Endowment Capital Fund

The permanent endowment capital fund comprises the long-term fixed assets of the charity, being the long-leasehold land and buildings, investment properties and the portfolio of listed investments as detailed in notes 14, 15, and 16.

Cobtree Manor Estate

Notes to the Financial Statements For the Year Ended 31 March 2025

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>As restated Income</i>	<i>As restated Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£	£
Unrestricted funds						
General funds	445,376	423,464	(335,106)	(68,528)	-	465,206
Endowment capital funds						
Endowment capital funds	3,805,987	-	(76,547)	-	(57,686)	3,671,754
Restricted funds						
Will Trust	-	32,754	(32,754)	-	-	-
Cobtree Manor Park car park	154,631	-	(38,658)	-	-	115,973
MBC car park loan	(135,032)	-	(3,142)	68,528	-	(69,646)
	19,599	32,754	(74,554)	68,528	-	46,327
Total of funds	4,270,962	456,218	(486,207)	-	(57,686)	4,183,287

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025	Restricted funds 2025	Endowment funds 2025	Total funds 2025
	£	£	£	£
Tangible fixed assets	-	106,831	1,943,067	2,049,898
Fixed asset investments	-	-	851,119	851,119
Investment property	-	-	1,219,400	1,219,400
Current assets	790,949	-	-	790,949
Creditors due within one year	(306,984)	-	-	(306,984)
Total	483,965	106,831	4,013,586	4,604,382

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds</i>
	2024	2024	2024	2024
	£	£	£	£
Tangible fixed assets	7,513	115,973	1,930,514	2,054,000
Fixed asset investments	-	-	816,240	816,240
Investment property	-	-	925,000	925,000
Current assets	577,786	-	-	577,786
Creditors due within one year	(120,093)	(69,646)	-	(189,739)
Total	<u>465,206</u>	<u>46,327</u>	<u>3,671,754</u>	<u>4,183,287</u>

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net income/expenditure for the year (as per Statement of Financial Activities)	74,018	(45,175)
Adjustments for:		
Depreciation charges	125,997	122,722
Gains/(losses) on investments	(34,879)	15,186
Dividends, interests and rents from investments	(171,386)	(149,154)
Decrease in debtors	31,794	14,770
Increase in creditors	117,246	49,567
Net cash provided by operating activities	<u>142,790</u>	<u>7,916</u>

23. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	<u>584,255</u>	<u>339,298</u>

Cobtree Manor Estate

Notes to the Financial Statements For the Year Ended 31 March 2025

24. Analysis of changes in net debt

	At 1 April 2024	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	£ 339,298	244,957	584,255

25. Related party transactions

Maidstone Borough Council (MBC) is the Corporate Trustee of the Charity.

MBC owns part of the land upon which the golf course is built. The accounting arrangements between MBC and the charity are that MBC is responsible for all receipts and payments for both the golf course and the Manor Park. At the end of each financial year the income and expenditure relating to Cobtree Manor Estate is shown in the Charity's accounts.

For the golf course 7/9ths of the total revenue is transferred to the Charity's accounts, reflecting the split of land ownership. The remaining 2/9ths are shown in the accounts of the Council.

The Statement of Financial Activities includes income of £110,414 (2024 - £187,043) in relation to operating the estate in accordance with this arrangement, as broken down below.

	2025 £	2024 £
Golf club revenue	-	67,279
Will trust income	33,211	32,754
Rental income	110,414	87,010
	----- 143,625	----- 187,043

Expenditure reflected through the Statement of Financial Activities includes operating costs in relation to income streams above.

During the year MBC provided various other services to the Charity, which have been included within direct charitable expenditure. Total recharges of £225,874 (2024 - £205,917) were made for these services. This total comprises: Parks & Open Space - £133,810; staff recharges - £80,440; legal and professional fees - £9,534 and equipment hire and maintenance - £2,090.

At 31 March 2025, the Charity owed £179,740 (2024 - £165,244) to Maidstone Borough Council.

26. Contingent asset

The legal claim initiated last year against the former operator of the golf club, seeking compensation for losses incurred in respect of unpaid dilapidations due at the cessation of the contract, continues. The claim remains in progress as at the date of signing these financial statements. While the charity is confident in the strength of its case, the outcome and amount of any potential recovery cannot be reliably estimated at this stage. Consequently, no amount has been recognised in these accounts in respect of this claim, but the Trustee will continue to monitor its progress and consider any necessary adjustments in future reporting periods.

27. Controlling party

The Charity is under the control of the Corporate Trustee, Maidstone Borough Council.

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

28. Taxation

Cobtree Manor Estate is a registered charity and is therefore potentially exempt from taxation on its income and gains as the charity falls within the definition of a charitable trust as defined in Part 1, Schedule 6 of the Finance Act 2010. No tax charge has arisen during the year.

COBTREE MANOR ESTATE

England & Wales - Charity number 283617

Accounts

Cobtree Manor Estate

Trustee's Report and Financial Statements

For the Year Ended 31 March 2024

Cobtree Manor Estate

Contents

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustee's report	2 - 5
Independent auditors' report on the financial statements	6 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 25

Cobtree Manor Estate

**Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2024**

Trustee	Maidstone Borough Council There are no individual trustees. All elected members of the Maidstone Borough Council perform duties of trustees but are not trustees in their own right. A full list of members is available on request.
Charity registered number	283617
Principal office	Maidstone Borough Council Maidstone House King Street Maidstone Kent ME15 6JQ
Independent auditors	UHY Hacker Young Chartered Accountants Statutory Auditors Thames House, Roman Square Sittingbourne Kent ME10 4BJ
Bankers	All funds are managed by Maidstone Borough Council at: Lloyds Bank plc, City Office Bailey Drive Gillingham Kent ME5 0LS
Solicitors	Head of Legal Partnership Mid-Kent Legal Services Maidstone Borough Council Maidstone House Maidstone Kent ME15 6JQ

Cobtree Manor Estate

Trustee's Report

For the Year Ended 31 March 2024

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 31 March 2024.

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

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.

Cobtree Manor Estate

Trustee's Report

For the Year Ended 31 March 2024

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 number of rounds played at the Cobtree Golf course over the past ten years has been as follows:

Year	Rounds Played
2014/2015	37,482
2015/2016	39,927
2016/2017	40,593
2017/2018	35,972
2018/2019	36,808
2019/2020	26,006
2020/2021	27,281
2021/2022	38,500
2022/2023	30,430
2023/2024	23,315*

* data for August 2023 and September 2023 is missing. Copying this data from 2022 gives an annual total for 2023/2024 of 30,757, which is slightly higher than 2022/2023.

Despite sound day-to-day management of the venue, the operator at Cobtree Golf Course was unable to meet its long-term commitments with capital investment and projected rents. The Charity took steps to terminate the contract with this operator and a new operator took over operation of the golf course in October 2023. The new operator has a good track record and has brought certainty and sustainable operations to the golf course.

In the first 12 months of the new operator's tenure they achieved 41,099 rounds which is higher than any of the annual totals shown in the table above. The new operator's investment and focus will see this trend continue and the increased customer numbers will translate into turnover rent returns to the Charity.

Cobtree Manor Park

The park was awarded a Green Flag Award for 2023/2024.

Park visitor numbers have reduced for the third year in a row following the peak visitor numbers that were seen in 2020/2021 during the height of the Covid-19 pandemic. Despite this, the park continues to be very popular with residents and families.

Car park income totalled £94,652 for 2023/2024 Financial Year which was 13% down on 2022/2023, continuing the downwards trend seen since 2020/21. The park café building has been refurbished and the new café's offer is improved compared to what went before. This will help ensure visitor numbers do not fall further, as will investment into the children's play area.

Outdoor theatre returned in the summer of 2023, delivered by partners at the Hazlitt Theatre. After a successful launch at Cobtree Manor Park, the Hazlitt team now run the outdoor shows across Maidstone at 10 different venues, all priced reasonably so that local families can access live theatre in their home town. In summer 2023 Cobtree was a key venue in the summer tour of Treasure Island.

Kent Life

Kent Life continues to deliver its annual calendar of days out and events and is now an all-year-round venue. It has installed an events marquee on site which has helped increase patronage at its in-house events and has added to the wedding experience of those guests who book the site for their own events.

Cobtree Manor Estate

Trustee's Report

For the Year Ended 31 March 2024

Additional Volunteer Help and Intangible Income

Cobtree Manor Park has hosted some corporate volunteering days for local companies and some volunteer days organised by our partners the Medway Valley Countryside Partnership.

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 Manager who jointly manages Mote Park and the Manor Park. A park ranger employed by the council is assigned to the Manor Park also. These posts exist as part of a service level agreement for parks and open spaces management of Cobtree Manor Park, the total cost of which is shown in the Charity accounts under the arrangements specified above. When required, additional labour for covering ranger holiday and some weekends in the summer season is also paid for by the Charity.

Other officers of the Council are engaged from time to time in duties specifically related to the operation and management of the Estate. They are not part of the aforementioned service level agreement, and their time and associated costs are apportioned accordingly to the Cobtree accounts.

FINANCIAL REVIEW

Financial Review and Investment Policy

Total income for the year amounted to £478k, a slight reduction on total income of £483k in the previous year.

Within the total, income from charitable activities fell £39k compared to 2022/23, with a decline in car park income and golf club revenue. In parr the golf club revenue has reduced following the change of operator from October 2023; the different nature of the new contract means income from 1 October 2023 is recognised as investment income, and is shown as rental income in note 6.

Charitable costs rose to £508k from £464k in the prior year.

Before gains reported on investments this meant the result for the year was a deficit of £30k (2023: surplus of £19k). The £15k loss on investments (2023: loss of £54k) brings net expenditure for the year per the SoFA to £45k (2023: net expenditure of £35k). The loss on investments represents the movement in the year on the charity' listed investment securities, as shown in note 15.

The final movement in funds for the year relates to fixed asset revaluations. The carrying value of the fixed assets has been decreased by £43k to reflect the latest valuations. The overall movement in funds was therefore a reduction of £88k (2023: £310k).

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 Balance sheet shows net assets at 31 March 2024 of £4.18m. Much of this value is related to the charity's tangible fixed assets and other investments held in endowment funds, which comprise £3.67m of the total. The remaining funds sit as unrestricted free reserves of £465k and restricted funds of £46k.

Cobtree Manor Estate

Trustee's Report

For the Year Ended 31 March 2024

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 implemented the master plan for the Cobtree Manor Park and has used reserve funds for its implementation, with the permission of the Charity Commission, which will gradually be re-paid. In future a master plan for the estate as a whole will need to be devised.

TRUSTEE'S 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 2011. 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 and signed on its behalf by



Councillor Simon Wales
Chairman of the Cobtree Manor Estate Charity Committee

Date: 22/01/25

Independent Auditors' Report to the Members of Cobtree Manor Estate

Opinion

We have audited the financial statements of Cobtree Manor Estate (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustee are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of Cobtree Manor Estate (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustee

As explained more fully in the Trustee's Responsibilities Statement, the Trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the charity and not-for-profit sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including the Charities Act 2011;
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Cobtree Manor Estate

Independent Auditors' Report to the Members of Cobtree Manor Estate (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. As a result there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's Trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustee, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young
Chartered Accountants
Statutory Auditors
Thames House, Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 23 January 2025

UHY Hacker Young are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Cobtree Manor Estate

**Statement of financial activities
For the Year Ended 31 March 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Income and endowments from:						
Donations and legacies	4	-	32,754	-	32,754	30,000
Charitable activities	5	296,585	-	-	296,585	335,884
Other trading activities	6	87,010	-	-	87,010	63,763
Investments	7	62,144	-	-	62,144	53,681
Total income and endowments		445,739	32,754	-	478,493	483,328
Expenditure on:						
Charitable activities	8	357,381	74,554	76,547	508,482	464,386
Total expenditure		357,381	74,554	76,547	508,482	464,386
Net income/(expenditure) before net losses on investments						
		88,358	(41,800)	(76,547)	(29,989)	18,942
Net losses on investments	15	-	-	(15,186)	(15,186)	(54,117)
Net income/(expenditure)		88,358	(41,800)	(91,733)	(45,175)	(35,175)
Transfers between funds	20	(68,528)	68,528	-	-	-
Net movement in funds before other recognised gains/(losses)		19,830	26,728	(91,733)	(45,175)	(35,175)
Other recognised gains/(losses):						
Losses on revaluation of fixed assets	14	-	-	(42,500)	(42,500)	(274,999)
Net movement in funds		19,830	26,728	(134,233)	(87,675)	(310,174)
Reconciliation of funds:						
Total funds brought forward		445,376	19,599	3,805,987	4,270,962	4,581,136
Net movement in funds		19,830	26,728	(134,233)	(87,675)	(310,174)
Total funds carried forward		465,206	46,327	3,671,754	4,183,287	4,270,962

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 25 form part of these financial statements.

Cobtree Manor Estate

**Balance Sheet
As at 31 March 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	2,054,000	2,176,722
Investments	15	816,240	831,426
Investment property	14	925,000	967,500
		<u>3,795,240</u>	<u>3,975,648</u>
Current assets			
Debtors	16	238,488	253,258
Cash at bank and in hand		339,298	250,755
		<u>577,786</u>	<u>504,013</u>
Creditors: amounts falling due within one year	17	(189,739)	(140,172)
Net current assets		<u>388,047</u>	<u>363,841</u>
Total assets less current liabilities		<u>4,183,287</u>	<u>4,339,489</u>
Creditors: amounts falling due after more than one year	18	-	(68,527)
Total net assets		<u><u>4,183,287</u></u>	<u><u>4,270,962</u></u>
Charity funds			
Endowment funds	20	3,671,754	3,805,987
Restricted funds	20	46,327	19,599
Unrestricted funds	20	465,206	445,376
Total funds		<u><u>4,183,287</u></u>	<u><u>4,270,962</u></u>

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:



Councillor Simon Wales

Chairman of the Cobtree Manor Estate Charity Committee

Date: 22/01/25

The notes on pages 11 to 25 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 March 2024**

1. General information

Cobtree Manor Estate is an unincorporated charity with the charity number 283617.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) (second edition) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Cobtree Manor Estate meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustee assesses whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern.

The trustee makes this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

Conclusion

Prudent revised forecasts have been prepared for the coming year, taking the above into account, and using the assumption that the charity will be able to continue providing services even in the event of any future lockdown periods.

Taking the above into account the Trustee has concluded there are no material uncertainties about the charity's ability to continue as a going concern and that it remains appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Lease incentives granted, such as rent-free periods, are accounted for as an integral part of the lease arrangement. The total lease income is on a straight-line basis over the lease term, including the rent-free period.

Income tax recoverable in relation to donations received under Gift Aid when the charity has established entitlement to the donation, it is probable that the income will be received, and the amount can be reliably measured. This typically occurs when a valid Gift Aid declaration has been obtained. If the Gift Aid claim is submitted, or the income received after the reporting date, but the entitlement existed at the reporting date, the income is accrued in the financial statements of the period in which the donation was received.

**Notes to the Financial Statements
For the Year Ended 31 March 2024**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Expenditure is shown inclusive of any irrecoverable VAT. Any VAT irrecoverable as a result of partial exemption calculations is shown in note 8.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Intangible assets and amortisation

Material intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on the following basis:

Website development	- 25 % straight line
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2.7 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- 0 - 12.5% on cost
Motor vehicles	- 20% on cost
Fixtures and fittings	- 10% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Long-term leasehold property includes Cobtree Manor Park Golf Course, Kent Life Museum and Cobtree Manor Park Visitor centre. As disclosed in note 13 these are held under a 999 year lease. No depreciation is charged on these assets on the basis that they are revalued annually.

Leasehold property also includes, at cost, improvements at the Cobtree Play Area and to the car park at Cobtree Manor Park. These assets are depreciated over their deemed useful lives.

**Notes to the Financial Statements
For the Year Ended 31 March 2024**

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at their fair value at the Balance sheet date for investment properties and closing quoted market price for other listed investments.

All gains and losses are taken to the Statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'gains on revaluation of fixed assets' and added to the endowment fund to which they relate.

2.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Property valuations

Long-term leasehold properties and investment properties are subject to annual revaluations. The valuations used for this year's financial statements are based on professional valuations conducted by a firm of chartered surveyors in March 2024.

Cobtree Manor Park Golf Course income

The charity reflects 7/9ths of the net operating surplus received from Cobtree Manor Park Golf Course, with the remaining 2/9ths recorded by Maidstone Borough Council, reflecting the split of land ownership.

A new operator took over the running of the Golf Course from 1 October 2023, and under this new arrangement the charity and Council will share the gross rental income using the same 7/9ths : 2/9ths split.

An initial rent-free period has been granted as part of the new lease arrangement. This has been allocated on a straight-line basis over the total lease term to reflect the substance of the lease arrangement and to ensure income is recognised evenly over the period of benefit to the tenant.

Cobtree Manor Estate

Notes to the Financial Statements For the Year Ended 31 March 2024

3. Critical accounting estimates and areas of judgment (continued)

The lease arrangement also contains provisions which mean future rent will vary according to turnover generated at the Golf Course, and consequently management have had to exercise judgement in how to calculate the minimum lease payments that will fall due. Since the element linked to future turnover is contingent on unknown future income this has not been included in the initial straight-line calculations.

4. Income from donations and legacies

	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Will Trust income	32,754	32,754	30,000
	<hr/>	<hr/>	<hr/>
<i>Analysis of 2023 total by fund</i>	<hr/> <i>30,000</i>	<hr/> <i>30,000</i>	
	<hr/>	<hr/>	

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Golf club revenue	89,554	89,554	135,249
Cafe income	14,364	14,364	20,999
Car park income	94,652	94,652	108,832
Kent Life income	73,133	73,133	70,734
Other income	24,882	24,882	70
	<hr/>	<hr/>	<hr/>
	296,585	296,585	335,884
	<hr/>	<hr/>	<hr/>
<i>Analysis of 2023 total by fund</i>	<hr/> <i>335,884</i>	<hr/> <i>335,884</i>	
	<hr/>	<hr/>	

Cobtree Manor Estate

Notes to the Financial Statements
For the Year Ended 31 March 2024

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income	87,010	87,010	63,763
	<hr/>	<hr/>	<hr/>
<i>Analysis of 2023 total by fund</i>	63,763	63,763	
	<hr/>	<hr/>	

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated</i> Total funds 2023 £
Bank interest	13,935	13,935	6,873
Investment income	48,209	48,209	46,808
	<hr/>	<hr/>	<hr/>
	62,144	62,144	53,681
	<hr/>	<hr/>	<hr/>
<i>Analysis of 2023 total by fund</i>	53,681	53,681	
	<hr/>	<hr/>	

The prior year has been restated to include bank interest that was incorrectly set against expenditure.

Cobtree Manor Estate

Notes to the Financial Statements
For the Year Ended 31 March 2024

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	<i>As restated</i> Total 2023 £
Charitable activities	357,381	74,554	76,547	508,482	464,386
<i>Analysis of 2023 total</i>	307,068	80,771	76,547	464,386	

Summary by expenditure type

	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	<i>As restated</i> Total 2023 £
Charitable activities	122,722	385,760	508,482	464,386
<i>Analysis of 2023 total</i>	122,722	341,664	464,386	

The prior year has been restated to move bank interest receivable that was incorrectly set against expenditure in this note investment income in note 6.

9. Analysis of expenditure by activities

	Direct costs 2024 £	Total funds 2024 £	<i>As restated</i> Total funds 2023 £
Charitable activities	508,482	508,482	464,386
<i>Analysis of 2023 total</i>	464,386	464,386	

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2024**

9. Analysis of expenditure by activities (continued)**Analysis of direct costs**

	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Parks & open spaces	123,393	121,370
Depreciation	122,722	122,722
Repairs and maintenance	61,198	18,665
Staff recharges	76,610	74,615
Grounds maintenance	4,950	5,969
Rent and rates	307	1,360
Heat and light	7,761	14,213
Insurance	9,569	13,431
Cleaning	8,560	8,976
Legal and professional fees	42,579	13,600
Other fees and services	23,076	22,350
Equipment hire and maintenance	18,622	4,167
Bad debt write off	5,993	12,736
Parks and open spaces	3,142	12,113
Irrecoverable VAT	-	18,099
	<hr/> 508,482 <hr/>	<hr/> 464,386 <hr/>

The prior year has been restated to move bank interest receivable that was incorrectly set against expenditure, within other fees and services, in this note to investment income in note 6. Some further reclassifications have been made between expenditure rows in this note.

10. Auditors' remuneration

	2024 £	<i>2023 £</i>
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<hr/> 6,620 <hr/>	<hr/> 6,365 <hr/>

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2024**

11. Trustee's remuneration and expenses

During the year, the Trustee did not receive any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

12. Intangible assets

	Website development £
Cost	
At 1 April 2023	50,000
At 31 March 2024	<u>50,000</u>
Amortisation	
At 1 April 2023	50,000
At 31 March 2024	<u>50,000</u>
Net book value	
At 31 March 2024	<u><u>-</u></u>
At 31 March 2023	<u><u>-</u></u>

Cobtree Manor Estate

Notes to the Financial Statements
For the Year Ended 31 March 2024

13. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2023	2,622,512	8,323	58,523	2,689,358
At 31 March 2024	<u>2,622,512</u>	<u>8,323</u>	<u>58,523</u>	<u>2,689,358</u>
Depreciation				
At 1 April 2023	460,820	4,993	46,823	512,636
Charge for the year	115,205	1,664	5,853	122,722
At 31 March 2024	<u>576,025</u>	<u>6,657</u>	<u>52,676</u>	<u>635,358</u>
Net book value				
At 31 March 2024	<u>2,046,487</u>	<u>1,666</u>	<u>5,847</u>	<u>2,054,000</u>
At 31 March 2023	<u>2,161,692</u>	<u>3,330</u>	<u>11,700</u>	<u>2,176,722</u>

The estate is held under a 999 year lease which is due to expire in 2970. The long leasehold land and buildings are used solely for direct charitable purposes and form part of the permanent endowment of the Charity.

All properties are revalued annually by a professional firm of chartered surveyors periodically, using a 'market approach'. The last valuation took place in March 2024.

The carrying amount under the cost model of the assets which have been revalued would have been £1,673,127 (2023 - £1,673,127).

14. Investment property

	Long term leasehold investment property £
Valuation	
At 1 April 2023	967,500
Surplus/(deficit) on revaluation	(42,500)
At 31 March 2024	<u>925,000</u>

The investment properties are held to generate a rental income stream for the Charity. All investment properties are revalued by a professional firm of chartered surveyors on an annual cycle (subject to existing tenancies where appropriate). A valuation took place in March 2024.

**Notes to the Financial Statements
For the Year Ended 31 March 2024**

14. Investment property (continued)

One exception to this is the Tyland Farm property which is carried at £Nil value on an EUV basis. This property is currently let, with a peppercorn rent, on a 125 year lease ending in 2117. No readily available market value was available for this property at 31 March 2024 and hence the EUV basis is deemed to be the most appropriate basis available without undue cost to the Charity.

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	831,426
Revaluations	(15,186)
	<hr/>
At 31 March 2024	816,240
	<hr/> <hr/>
Net book value	
At 31 March 2024	816,240
	<hr/>
At 31 March 2023	831,426
	<hr/> <hr/>

Material investments

The above listed investments are fully invested in the M&G Charifund, which qualifies as an alternative investment fund.

Risk profile

The fund invests mainly in the shares of UK listed dividend paying companies, and a portion of the fund is also invested in the shares of dividend paying companies listed overseas. It is, therefore, subject to the price volatility of the UK and overseas stockmarkets and the performance of individual companies. The fund may also be subject to fluctuations in currency exchange rates.

The fund's focus is on good quality companies with attractive dividend growth prospects. Dividend distributions from the fund's holdings however are not guaranteed and may vary. Diversification across industries and market capitalisation is key in managing liquidity risk and reducing market risk. The fund's risks are measured and managed by M&G as an integral part of the investment process.

16. Debtors

	2024 £	2023 £
Trade debtors	143,888	189,234
Other debtors	24,098	1,678
Prepayments and accrued income	70,502	62,346
	<hr/>	<hr/>
	238,488	253,258
	<hr/> <hr/>	<hr/> <hr/>

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2024**

17. Creditors: Amounts falling due within one year

	2024	<i>2023</i>
	£	<i>£</i>
Trade creditors	14,170	<i>1,434</i>
Amount owed to Maidstone Borough Council	68,527	<i>66,505</i>
Other creditors	107,042	<i>72,233</i>
	<u>189,739</u>	<u><i>140,172</i></u>

A formal repayment agreement was established with Maidstone Borough Council for the charity to repay the money loaned by the Council in respect of capital expenditure in respect of the improvement to Cobtree Manor Park car park.

Repayments began from 1 April 2019 once the work was complete, and interest is payable at a rate of 3% (Public Works Loan Board rate 2% plus 1%). The balance owing to the Council in respect of the car park loan at 31 March 2024 was £68,527 (*2023 - £135,032 - of which £68,527 was disclosed as falling due after more than one*).

18. Creditors: Amounts falling due after more than one year

	2024	<i>2023</i>
	£	<i>£</i>
Amount owed to Maidstone Borough Council	-	<i>68,527</i>

See narrative at the end of note 17 explaining the balance owed to the Council.

19. Financial instruments

	2024	<i>2023</i>
	£	<i>£</i>
Financial assets		
Financial assets measured at fair value through income and expenditure	816,240	<i>831,426</i>

Financial assets measured at fair value through income and expenditure comprise listed investments.

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2024**

20. Statement of funds**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General funds	445,376	445,739	(357,381)	(68,528)	-	465,206
Endowment funds						
Endowment capital funds	3,805,987	-	(76,547)	-	(57,686)	3,671,754
Restricted funds						
Will Trust	-	32,754	(32,754)	-	-	-
Cobtree Manor Park car park	154,631	-	(38,658)	-	-	115,973
MBC car park loan	(135,032)	-	(3,142)	68,528	-	(69,646)
	19,599	32,754	(74,554)	68,528	-	46,327
Total of funds	4,270,962	478,493	(508,482)	-	(57,686)	4,183,287

Unrestricted Funds

These comprise funds that the Trustee is free to use in accordance with the charitable objects.

Restricted Funds

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.

Cobtree Manor Park car park and associated loan from MBC - this represents the net book value of the car park and the amount of the outstanding associated loan.

Permanent Endowment Capital Fund

The permanent endowment capital fund comprises the long-term fixed assets of the charity, being the long-leasehold land and buildings, investment properties and the portfolio of listed investments as detailed in notes 13, 14, and 15.

Cobtree Manor Estate

Notes to the Financial Statements
For the Year Ended 31 March 2024

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022</i>	<i>As restated Income</i>	<i>As restated Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£	£
Unrestricted funds						
General funds	438,410	453,328	(307,068)	(139,294)	-	445,376
Endowment capital funds						
Endowment capital funds	4,211,650	-	(76,547)	-	(329,116)	3,805,987
Restricted funds						
Will Trust	-	30,000	(30,000)	-	-	-
Cobtree Manor Park car park	193,289	-	(38,658)	-	-	154,631
MBC car park loan	(262,213)	-	(12,113)	139,294	-	(135,032)
	(68,924)	30,000	(80,771)	139,294	-	19,599
Total of funds	4,581,136	483,328	(464,386)	-	(329,116)	4,270,962

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total funds 2024
	£	£	£	£
Tangible fixed assets	7,513	115,973	1,930,514	2,054,000
Fixed asset investments	-	-	816,240	816,240
Investment property	-	-	925,000	925,000
Current assets	577,786	-	-	577,786
Creditors due within one year	(120,093)	(69,646)	-	(189,739)
Total	465,206	46,327	3,671,754	4,183,287

The restricted creditor balances relate to balances owed to the corporate trustee, Maidstone Borough Council, in respect of funds provided during 2018-19 to fund the new car park works that have been capitalised as tangible fixed asset additions. It is a requirement of the repayment agreement for these amounts to be treated as and disclosed as a restricted balance in the annual accounts.

Cobtree Manor Estate

Notes to the Financial Statements
For the Year Ended 31 March 2024

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	15,030	154,631	2,007,061	2,176,722
Fixed asset investments	-	-	831,426	831,426
Investment property	-	-	967,500	967,500
Current assets	504,013	-	-	504,013
Creditors due within one year	(73,667)	(66,505)	-	(140,172)
Creditors due in more than one year	-	(68,527)	-	(68,527)
Total	<u>445,376</u>	<u>19,599</u>	<u>3,805,987</u>	<u>4,270,962</u>

22. Related party transactions

Maidstone Borough Council (MBC) is the Corporate Trustee of the Charity.

MBC owns part of the land upon which the golf course is built. The accounting arrangements between MBC and the charity are that MBC is responsible for all receipts and payments for both the golf course and the Manor Park. At the end of each financial year the income and expenditure relating to Cobtree Manor Estate is shown in the Charity's accounts.

For the golf course 7/9ths of the total revenue 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 Statement of Financial Activities includes income of £209,318 (2023 - £229,012) in relation to operating the estate in accordance with this arrangement, as broken down below.

	2024 £	2023 £
Golf club revenue	89,554	135,249
Will trust income	32,754	30,000
Rental income	87,010	63,763
	<u>209,318</u>	<u>229,012</u>

Expenditure reflected through the Statement of Financial Activities includes operating costs in relation to income streams above.

During the year MBC provided various other services to the Charity, which have been included within direct charitable expenditure. Total recharges of £206,768 (2023 - £206,267) were made for these services. This total comprises: Parks & Open Space - £123,393; staff recharges - £76,610; legal and professional fees - £4,788 and equipment hire and maintenance - £1,977.

At 31 March 2024, the Charity owed £68,527 (2023 - £135,032) to Maidstone Borough Council.

**Notes to the Financial Statements
For the Year Ended 31 March 2024**

23. Contingent asset

A legal claim has been initiated against the former operator of the golf club, seeking compensation for losses incurred in respect of unpaid dilapidations due at the cessation of the contract. The claim remains in progress as at the date of signing these financial statements. While the charity is confident in the strength of its case, the outcome and amount of any potential recovery cannot be reliably estimated at this stage. Consequently, no amount has been recognised in these accounts in respect of this claim, but the Trustee will continue to monitor its progress and consider any necessary adjustments in future reporting periods.

24. Controlling party

The Charity is under the control of the Corporate Trustee, Maidstone Borough Council.

25. Taxation

Cobtree Manor Estate is a registered charity and is therefore potentially exempt from taxation on its income and gains as the charity falls within the definition of a charitable trust as defined in Part 1, Schedule 6 of the Finance Act 2010. No tax charge has arisen during the year.

COBTREE MANOR ESTATE

England & Wales - Charity number 283617

Accounts

Cobtree Manor Estate

Trustee's Report and Financial Statements

For the Year Ended 31 March 2023

Cobtree Manor Estate

Contents

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustee's Report	2 - 5
Independent Auditors' Report on the Financial Statements	6 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 25

Cobtree Manor Estate

**Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2023**

Trustee	Maidstone Borough Council There are no individual trustees. All elected members of the Maidstone Borough Council perform duties of trustees but are not trustees in their own right. A full list of members is available on request.
Charity registered number	283617
Principal office	Maidstone Borough Council Maidstone House King Street Maidstone Kent ME15 6JQ
Independent auditors	UHY Kent LLP t/a UHY Hacker Young Chartered Accountants Statutory Auditors Thames House, Roman Square Sittingbourne Kent ME10 4BJ
Bankers	All funds are managed by Maidstone Borough Council at: Lloyds Bank plc, City Office Bailey Drive Gillingham Kent ME5 0LS
Solicitors	Head of Legal Partnership Mid-Kent Legal Services Maidstone Borough Council Maidstone House Maidstone Kent ME15 6JQ

Cobtree Manor Estate

Trustee's Report

For the Year Ended 31 March 2023

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 31 March 2023.

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

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.

Cobtree Manor Estate

Trustee's Report

For the Year Ended 31 March 2023

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 number of rounds played at the Cobtree Golf course over the past ten years has been as follows:

Year	Rounds Played
2013/2014	36,923
2014/2015	37,482
2015/2016	39,927
2016/2017	40,593
2017/2018	35,972
2018/2019	36,808
2019/2020	26,006
2020/2021	27,281
2021/2022	38,500
2022/2023	30,430

Rounds played in 2022/2023 of 30,430 was therefore a significant (21%) drop from the 2021/2022 levels. Numbers were behind the 2021/2022 rates through the whole year, and then the very wet weather in February and March 2023, which caused the course to close for a number of days, resulted in the annual number of rounds to fall even further below the previous year total.

Despite sound day-to-day management of the venue, the operator at Cobtree Golf Course was unable to meet its long-term commitments with capital investment and projected rents. The Charity had to take steps to terminate the contract with this operator and advertise for a new one. That exercise has been completed and a new operator will be taking over operation of the site from October 2023. The new operator has a good track record and will bring certainty and sustainable operations to the golf course for the next 20 years.

Cobtree Manor Park

The park was awarded a Green Flag Award for 2022/2023.

Park visitor numbers have reduced for the second year in a row following the peak visitor numbers that were seen in 2020/2021 during the height of the Covid-19 pandemic. Despite this, the park continues to be very popular with residents and families.

Car park income totalled £108,832 for 2022/2023 Financial Year which was 19% down on 2021/2022. The 2021/2022 total was itself 15% down on 2020/2021, although 2020/2021 was a record year for car park sales.

The amalgamation of staff at Cobtree Manor Park with the parks and open spaces department at the council continues to be a real success. The park benefits from being part of a collective of parks with a management department behind it. Management is more resilient, and the department ensures its collective skills and experiences are deployed at Cobtree.

Outdoor theatre returned in the summer of 2022, delivered by partners at the Hazlitt Theatre. The performances of Robin Hood drew audiences of more than 250 each evening. Ticket prices were set at affordable family rates to enable theatre to be brought to new audiences. The Hazlitt team are returning in the summer of 2023 to deliver family outdoor theatre once again.

The Cobtree Manor Park Café has a new tenant operator, who began trading from the café in April 2023. This transition falls slightly outside the reporting period, but it is of significance. The new operator is trading well and brings sustainable rents to the Cobtree Charity.

Cobtree Manor Estate

Trustee's Report

For the Year Ended 31 March 2023

Kent Life

Kent Life's post-Covid recovery was solidified in 2022/2023 with a full return to visitor numbers and educational numbers.

There have been some staff changes on site, which is consistent with the leisure and hospitality sector. New staff and managers to the site continue to deliver the events schedule and daily visitor experience. Kent Life was successful in receiving Government funding in 2022 to install a changing places toilet, specifically designed to cater for visitors of all needs. This will enable more school visits for pupils with special educational needs and make sure the venue is even more accessible to its members and day visitors.

Additional Volunteer Help and Intangible Income

Cobtree Manor Park has hosted some corporate volunteering days for local companies and some volunteer days organised by our partners the Medway Valley Countryside Partnership.

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 Manager who jointly manages Mote Park and the Manor Park. A park ranger employed by the council is assigned to the Manor Park also. These posts exist as part of a service level agreement for parks and open spaces management of Cobtree Manor Park, the total cost of which is shown in the Charity accounts under the arrangements specified above. When required, additional labour for covering ranger holiday and some weekends in the summer season is also paid for by the Charity.

Other officers of the Council are engaged from time to time in duties specifically related to the operation and management of the Estate. They are not part of the aforementioned service level agreement, and their time and associated costs are apportioned accordingly to the Cobtree accounts.

FINANCIAL REVIEW

Financial Review and Investment Policy

Total income for the year amounted to £476k, a slight drop on total income of £463k in the previous year.

Within the total, income from charitable activities fell £37k compared to 2021/22, mainly due to the decline in car park income as explained on page 3.

Charitable costs also fell, reducing from £484k in the previous year to £458k in 2022/23.

Before gains reported on investments this meant the result for the year was a surplus of £19k (2022: £9k). The £54k loss gain on investments (2022: gain of £60k) brings net expenditure for the year per the SoFA to £35k (2022: net income of £69k). The gain on investments represents the movement in the year on the charity's listed investment securities, as shown in note 14.

The final movement in funds for the year relates to fixed asset revaluations. The carrying value of the fixed assets has been decreased by £275k to reflect the latest valuations. The overall movement in funds was therefore a reduction of £310k (2022: increase of £142k).

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.

Cobtree Manor Estate

Trustee's Report

For the Year Ended 31 March 2023

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 Balance sheet shows net assets at 31 March 2023 of £4.27m, down from £4.58m at the end of the prior year. Much of this value is related to the charity's tangible fixed assets and other investments held in endowment funds, which comprise £3.81m of the total. The remaining funds sit as unrestricted free reserves of £445k and restricted funds of £20k..

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 implemented the master plan for the Cobtree Manor Park and has used reserve funds for its implementation, with the permission of the Charity Commission, which will gradually be re-paid. In future a master plan for the estate as a whole will need to be devised.

TRUSTEE'S 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 2011. 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 and signed on its behalf by



Councillor David Burton
Chairman of the Cobtree Manor Estate Charity Committee

Date: 24 January 2024

Independent Auditors' Report to the Members of Cobtree Manor Estate

Opinion

We have audited the financial statements of Cobtree Manor Estate (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustee are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of Cobtree Manor Estate (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustee

As explained more fully in the Trustee's Responsibilities Statement, the Trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the charity and not-for-profit sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including the Charities Act 2011;
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Independent Auditors' Report to the Members of Cobtree Manor Estate (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. As a result there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's Trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustee, for our audit work, for this report, or for the opinions we have formed.

UHY Kent LLP
Chartered Accountants
Statutory Auditors
Thames House, Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 26 January 2024

UHY Kent LLP t/a UHY Hacker Young are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Cobtree Manor Estate

Statement of financial activities
For the Year Ended 31 March 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	3	-	30,000	-	30,000	34,596
Charitable activities	4	335,884	-	-	335,884	373,420
Other trading activities	5	63,763	-	-	63,763	43,331
Investments	6	46,808	-	-	46,808	42,236
Total income and endowments		446,455	30,000	-	476,455	493,583
Expenditure on:						
Charitable activities	7	300,195	80,771	76,547	457,513	484,385
Total expenditure		300,195	80,771	76,547	457,513	484,385
Net income/(expenditure) before net (losses)/gains on investments		146,260	(50,771)	(76,547)	18,942	9,198
Net (losses)/gains on investments	14	-	-	(54,117)	(54,117)	60,150
Net income/(expenditure)		146,260	(50,771)	(130,664)	(35,175)	69,348
Transfers between funds	19	(139,294)	139,294	-	-	-
Net movement in funds before other recognised gains/(losses)		6,966	88,523	(130,664)	(35,175)	69,348
Other recognised gains/(losses):						
(Losses)/gains on revaluation of fixed assets	12,13	-	-	(274,999)	(274,999)	73,142
Net movement in funds		6,966	88,523	(405,663)	(310,174)	142,490
Reconciliation of funds:						
Total funds brought forward		438,410	(68,924)	4,211,650	4,581,136	4,438,646
Net movement in funds		6,966	88,523	(405,663)	(310,174)	142,490
Total funds carried forward	19	445,376	19,599	3,805,987	4,270,962	4,581,136

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 25 form part of these financial statements.

Cobtree Manor Estate

**Balance Sheet
As at 31 March 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	2,176,722	2,439,443
Investments	14	831,426	885,543
Investment property	13	967,500	1,102,500
		<u>3,975,648</u>	<u>4,427,486</u>
Current assets			
Debtors	15	253,258	307,842
Cash at bank and in hand		250,755	182,779
		<u>504,013</u>	<u>490,621</u>
Creditors: amounts falling due within one year	16	(140,172)	(201,939)
Net current assets		<u>363,841</u>	<u>288,682</u>
Total assets less current liabilities		<u>4,339,489</u>	<u>4,716,168</u>
Creditors: amounts falling due after more than one year	17	(68,527)	(135,032)
Total net assets		<u><u>4,270,962</u></u>	<u><u>4,581,136</u></u>
Charity funds			
Endowment funds	19	3,805,987	4,211,650
Restricted funds	19	19,599	(68,924)
Unrestricted funds	19	445,376	438,410
Total funds		<u><u>4,270,962</u></u>	<u><u>4,581,136</u></u>

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:



Councillor David Burton
Chairman of the Cobtree Manor Estate Charity Committee

Date: 24 January 2024

The notes on pages 11 to 25 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

1. General information

Cobtree Manor Estate is an unincorporated charity with the charity number 283617.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) (second edition) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Cobtree Manor Estate meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustee assesses whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern.

The trustee makes this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

Looking forward the golf course contract ceased at the end of September 2023, and changes in the market for such contracts means that the Estate is anticipating a drop in the annual rental payments.

Conclusion

Prudent revised forecasts have been prepared for the coming year, taking the above into account, and using the assumption that the charity will be able to continue providing services even in the event of any future lockdown periods.

Taking the above into account the Trustee has concluded there are no material uncertainties about the charity's ability to continue as a going concern and that it remains appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Expenditure is shown inclusive of any irrecoverable VAT. Any VAT irrecoverable as a result of partial exemption calculations is shown in note 8.

2.5 Intangible assets and amortisation

Material intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on the following basis:

Website development	- 25 % straight line
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2.6 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- 0 - 12.5% on cost
Motor vehicles	- 20% on cost
Fixtures and fittings	- 10% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Long-term leasehold property includes Cobtree Manor Park Golf Course, Kent Life Museum and Cobtree Manor Park Visitor centre. As disclosed in note 13 these are held under a 999 year lease. No depreciation is charged on these assets on the basis that they are revalued annually.

Leasehold property also includes, at cost, improvements at the Cobtree Play Area and to the car park at Cobtree Manor Park. These assets are depreciated over their deemed useful lives.

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at their fair value at the Balance sheet date for investment properties and closing quoted market price for other listed investments.

All gains and losses are taken to the Statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'gains on revaluation of fixed assets' and added to the endowment fund to which they relate.

2.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Will Trust income	30,000	30,000	34,596
<i>Analysis of 2022 total by fund</i>	<i>34,596</i>	<i>34,596</i>	

Cobtree Manor Estate

Notes to the Financial Statements
For the Year Ended 31 March 2023

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Golf club revenue	135,249	135,249	131,309
Cafe income	20,999	20,999	33,140
Car park income	108,832	108,832	135,371
Kent Life income	70,804	70,804	73,600
	<u>335,884</u>	<u>335,884</u>	<u>373,420</u>
<i>Analysis of 2022 total by fund</i>	<u>373,420</u>	<u>373,420</u>	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	63,763	63,763	43,331
	<u>63,763</u>	<u>63,763</u>	
<i>Analysis of 2022 total by fund</i>	<u>43,331</u>	<u>43,331</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	46,808	46,808	42,236
	<u>46,808</u>	<u>46,808</u>	
<i>Analysis of 2022 total by fund</i>	<u>42,236</u>	<u>42,236</u>	

Cobtree Manor Estate

Notes to the Financial Statements
For the Year Ended 31 March 2023

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Charitable activities	300,195	80,771	76,547	457,513	484,385
<i>Analysis of 2022 total</i>	<i>330,382</i>	<i>77,456</i>	<i>76,547</i>	<i>484,385</i>	

Summary by expenditure type

	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Charitable activities	122,722	334,791	457,513	484,385
<i>Analysis of 2022 total</i>	<i>122,722</i>	<i>361,663</i>	<i>484,385</i>	

8. Analysis of expenditure by activities

	Direct costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	457,513	457,513	484,385
<i>Analysis of 2022 total</i>	<i>484,385</i>	<i>484,385</i>	

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

8. Analysis of expenditure by activities (continued)**Analysis of direct costs**

	Total funds 2023 £	<i>Total funds 2022 £</i>
Depreciation	122,722	122,722
Staff costs	4,486	5,189
Repairs and maintenance	18,665	65,613
Grounds maintenance	5,969	17,595
Rent and rates	1,360	5,238
Heat and light	14,213	15,943
Insurance	13,431	12,758
Cleaning	8,976	7,520
Legal and professional fees	13,600	9,684
Other fees and services	10,991	8,047
Equipment hire and maintenance	4,167	15,627
Bad debt write off	12,736	-
Loan interest	12,113	4,202
Staff recharges	74,615	72,875
Parks and open spaces	121,370	121,372
Irrecoverable VAT	18,099	-
	<hr/> 457,513 <hr/>	<hr/> 484,385 <hr/>

9. Auditors' remuneration

	2023 £	<i>2022 £</i>
Fees payable to the charity's auditor for the audit of the charity's annual accounts	6,365	5,585
	<hr/> 6,365 <hr/>	<hr/> 5,585 <hr/>

10. Trustee's remuneration and expenses

During the year, the Trustee did not receive any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

11. Intangible assets

	Website development £
Cost	
At 1 April 2022	50,000
At 31 March 2023	<u>50,000</u>
Amortisation	
At 1 April 2022	50,000
At 31 March 2023	<u>50,000</u>
Net book value	
At 31 March 2023	<u>-</u>
<i>At 31 March 2022</i>	<u>-</u>

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

12. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2022	2,762,511	8,323	58,523	2,829,357
Revaluations	(139,999)	-	-	(139,999)
At 31 March 2023	<u>2,622,512</u>	<u>8,323</u>	<u>58,523</u>	<u>2,689,358</u>
Depreciation				
At 1 April 2022	345,615	3,328	40,971	389,914
Charge for the year	115,205	1,664	5,853	122,722
At 31 March 2023	<u>460,820</u>	<u>4,992</u>	<u>46,824</u>	<u>512,636</u>
Net book value				
At 31 March 2023	<u>2,161,692</u>	<u>3,331</u>	<u>11,699</u>	<u>2,176,722</u>
At 31 March 2022	<u>2,416,896</u>	<u>4,995</u>	<u>17,552</u>	<u>2,439,443</u>

The estate is held under a 999 year lease which is due to expire in 2970. The long leasehold land and buildings are used solely for direct charitable purposes and form part of the permanent endowment of the Charity.

All properties are revalued annually by a professional firm of chartered surveyors periodically, using a 'market approach'. The last valuation took place in March 2022.

The carrying amount under the cost model of the assets which have been revalued would have been £1,673,127 (2022 - £1,673,127).

Notes to the Financial Statements
For the Year Ended 31 March 2023

13. Investment property

	Long term leasehold investment property £
Valuation	
At 1 April 2022	1,102,500
Surplus/(deficit) on revaluation	(135,000)
At 31 March 2023	<u>967,500</u>

The investment properties are held to generate a rental income stream for the Charity. All investment properties are revalued by a professional firm of chartered surveyors on an annual cycle (subject to existing tenancies where appropriate). A valuation took place in March 2022.

One exception to this is the Tyland Farm property which is carried at £Nil value on an EUV basis. This property is currently let, with a peppercorn rent, on a 125 year lease ending in 2117. No readily available market value was available for this property at 31 March 2022 and hence the EUV basis is deemed to be the most appropriate basis available without undue cost to the Charity.

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	885,543
Revaluations	(54,117)
At 31 March 2023	<u>831,426</u>
Net book value	
At 31 March 2023	831,426
At 31 March 2022	<u>885,543</u>

Material investments

The above listed investments are fully invested in the M&G Charifund, which qualifies as an alternative investment fund.

Risk profile

The fund invests mainly in the shares of UK listed dividend paying companies, and a portion of the fund is also invested in the shares of dividend paying companies listed overseas. It is, therefore, subject to the price volatility of the UK and overseas stockmarkets and the performance of individual companies. The fund may also be subject to fluctuations in currency exchange rates.

The fund's focus is on good quality companies with attractive dividend growth prospects. Dividend distributions from the fund's holdings however are not guaranteed and may vary. Diversification across industries and market capitalisation is key in managing liquidity risk and reducing market risk. The fund's risks are measured and managed by M&G as an integral part of the investment process.

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

15. Debtors

	2023	2022
	£	£
Trade debtors	189,234	45,467
Other debtors	1,678	22,524
Prepayments and accrued income	62,346	239,851
	<u>253,258</u>	<u>307,842</u>

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,434	-
Amount owed to Maidstone Borough Council	66,505	196,239
Other creditors	72,233	5,700
	<u>140,172</u>	<u>201,939</u>

A formal repayment agreement was established with Maidstone Borough Council for the charity to repay the money loaned by the Council in respect of capital expenditure in respect of the improvement to Cobtree Manor Park car park.

Repayments began from 1 April 2019 once the work was complete, and interest is payable at a rate of 3% (Public Works Loan Board rate 2% plus 1%). The total balance owing to the Council in respect of the car park loan at 31 March 2023 was £135,032 (2022 - £262,213).

In addition to the car park loan the total balance owed to the Council also includes other amounts of £Nil (2022 - £69,058). The combined total of £135,032 (2022 - £331,271) has been split between amounts falling due within one year (as above) and after more than one year (see note 18).

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

17. Creditors: Amounts falling due after more than one year

	2023	<i>2022</i>
	£	<i>£</i>
Amount owed to Maidstone Borough Council	68,527	<i>135,032</i>

See narrative at the end of note 17 explaining the balance owed to the Council.

18. Financial instruments

	2023	<i>2022</i>
	£	<i>£</i>
Financial assets		
Financial assets measured at fair value through income and expenditure	831,426	<i>885,543</i>

Financial assets measured at fair value through income and expenditure comprise listed investments.

Cobtree Manor Estate

Notes to the Financial Statements
For the Year Ended 31 March 2023

19. Statement of funds

Statement of funds - current year

	As restated Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General funds	438,410	446,455	(300,195)	(139,294)	-	445,376
Endowment funds						
Endowment capital funds	4,211,650	-	(76,547)	-	(329,116)	3,805,987
Restricted funds						
Will Trust	-	30,000	(30,000)	-	-	-
Cobtree Manor Park car park	193,289	-	(38,658)	-	-	154,631
MBC car park loan	(262,213)	-	(12,113)	139,294	-	(135,032)
	(68,924)	30,000	(80,771)	139,294	-	19,599
Total of funds	4,581,136	476,455	(457,513)	-	(329,116)	4,270,962

Unrestricted Funds

These comprise funds that the Trustee is free to use in accordance with the charitable objects.

Restricted Funds

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.

Cobtree Manor Park car park and associated loan from MBC - this represents the net book value of the car park and the amount of the outstanding associated loan.

Permanent Endowment Capital Fund

The permanent endowment capital fund comprises the long-term fixed assets of the charity, being the long-leasehold land and buildings, investment properties and the portfolio of listed investments as detailed in notes 13, 14 and 15.

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>As restated Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£	£	£
Unrestricted funds						
General funds	395,197	458,987	(330,382)	(85,392)	-	438,410
Endowment capital funds						
Endowment capital funds	4,115,547	-	(76,547)	39,358	133,292	4,211,650
Restricted funds						
Will Trust	-	34,596	(34,596)	-	-	-
Cobtree Manor Park car park	231,947	-	(38,658)	-	-	193,289
MBC car park loan	(304,045)	-	(4,202)	46,034	-	(262,213)
	(72,098)	34,596	(77,456)	46,034	-	(68,924)
Total of funds	4,438,646	493,583	(484,385)	-	133,292	4,581,136

Notes to the Financial Statements
For the Year Ended 31 March 2023

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	15,030	154,631	2,007,061	2,176,722
Fixed asset investments	-	-	831,426	831,426
Investment property	-	-	967,500	967,500
Current assets	504,013	-	-	504,013
Creditors due within one year	(73,667)	(66,505)	-	(140,172)
Creditors due in more than one year	-	(68,527)	-	(68,527)
Total	445,376	19,599	3,805,987	4,270,962

The restricted creditor balances relate to balances owed to the corporate trustee, Maidstone Borough Council, in respect of funds provided during 2018-19 to fund the new car park works that have been capitalised as tangible fixed asset additions. It is a requirement of the repayment agreement for these amounts to be treated as and disclosed as a restricted balance in the annual accounts.

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	22,547	193,289	2,223,607	2,439,443
Fixed asset investments	-	-	885,543	885,543
Investment property	-	-	1,102,500	1,102,500
Current assets	490,621	-	-	490,621
Creditors due within one year	(74,758)	(127,181)	-	(201,939)
Creditors due in more than one year	-	(135,032)	-	(135,032)
Total	438,410	(68,924)	4,211,650	4,581,136

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

21. Related party transactions

Maidstone Borough Council (MBC) is the Corporate Trustee of the Charity.

MBC owns part of the land upon which the golf course is built. The accounting arrangements between MBC and the charity are that MBC is responsible for all receipts and payments for both the golf course and the Manor Park. At the end of each financial year the the income and expenditure relating to Cobtree Manor Estate is shown in the Charity's accounts.

For the golf course 7/9ths of the total revenue 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 Statement of Financial Activities includes income of £236,901 (2022 - £209,236) in relation to operating the estate in accordance with this arrangement, as broken down below.

	2023	2022
	£	£
Golf club revenue	135,249	131,309
Will trust income	30,000	34,596
Rental income	63,763	43,331
	-----	-----
	229,012	209,236

Expenditure reflected through the Statement of Financial Activities includes operating costs in relation to income streams above.

During the year MBC provided various other services to the Charity, which have been included within direct charitable expenditure. Total recharges of £206,267 (2022 - £207,122) were made for these services. This total comprises: Parks & Open Space - £121,370; staff recharges - £74,615; legal and professional fees - £8,065 and equipment hire and maintenance - £2,217.

At 31 March 2023, the Charity owed £135,032 (2022 - £220,159) to Maidstone Borough Council.

22. Controlling party

The Charity is under the control of the Corporate Trustee, Maidstone Borough Council.

23. Taxation

Cobtree Manor Estate is a registered charity and is therefore potentially exempt from taxation on its income and gains as the charity falls within the definition of a charitable trust as defined in Part 1, Schedule 6 of the Finance Act 2010. No tax charge has arisen during the year.

COBTREE MANOR ESTATE

England & Wales - Charity number 283617

Accounts

Cobtree Manor Estate

Trustee's Report and Financial Statements

For the Year Ended 31 March 2022

Cobtree Manor Estate

Contents

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustee's Report	2 - 5
Independent Auditors' Report on the Financial Statements	6 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 25

Cobtree Manor Estate

**Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2022**

Trustees	Maidstone Borough Council There are no individual trustees. All elected members of the Maidstone Borough Council perform duties of trustees but are not trustees in their own right. A full list of members is available on request.
Charity registered number	283617
Principal office	Maidstone Borough Council Maidstone House King Street Maidstone Kent ME15 6JQ
Independent auditors	UHY Kent LLP t/a UHY Hacker Young Chartered Accountants Statutory Auditors Thames House, Roman Square Sittingbourne Kent ME10 4BJ
Bankers	All funds are managed by Maidstone Borough Council at: Lloyds Bank plc, City Office Bailey Drive Gillingham Kent ME5 0LS
Solicitors	Head of Legal Partnership Mid-Kent Legal Services Maidstone Borough Council Maidstone House Maidstone Kent ME15 6JQ

Cobtree Manor Estate

Trustee's Report

For the Year Ended 31 March 2022

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 31 March 2022.

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

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.

Cobtree Manor Estate

Trustee's Report

For the Year Ended 31 March 2022

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

Year	Rounds Played
2012/2013	36,006
2013/2014	36,923
2014/2015	37,482
2015/2016	39,927
2016/2017	40,593
2017/2018	35,972
2018/2019	36,808
2019/2020	26,006
2020/2021	27,281
2021/2022	38,500

Rounds played in 2021/2022 was 38,500 which is the highest total since 2016/2017. The significant increase in golf participation seen during the Covid-19 pandemic has been sustained at Cobtree. Golf was one of the first leisure activities that could be done as each Covid lockdown period was eased, which resulted in many people playing at Cobtree in 2020/2021 when regulations permitted them to.

It is pleasing to see so many of these visitors continuing to visit and play Cobtree Manor Park Golf Course as we emerge from the pandemic.

Cobtree Manor Park

The park was awarded a Green Flag Award for 2021/2022.

The park has continued to attract extremely high visitor numbers in 2021/2022 as a result of the Covid-19 pandemic, although numbers were not as high as they were in 2020/2021. With restrictions limiting where people could go and what they could do, the park became a very busy destination every day of the pandemic and it's encouraging to see that so many of the new visitors it attracted in 2020 continued to visit in 2021.

Car park income totalled £132,532 for 2021/2022 Financial Year which was 15% down on 2020/2021, although 2020/2021 was a record year for car park sales. Compared to 2019/2020 the 2021/2022 figures are 20% higher.

The amalgamation of staff at Cobtree Manor Park with the parks and open spaces department at the council has been a real success. The park benefits from being part of a collective of parks with a management department behind it. Management is more resilient and the department ensures its collective skills and experiences are deployed at Cobtree.

Outdoor theatre returned in the summer of 2021, delivered by partners at the Hazlitt Theatre. The performances of Alice in Wonderland drew audiences of more than 250 each evening. Ticket prices were set at affordable family rates to enable theatre to be brought to new audiences. The Hazlitt team are returning in the summer of 2022 to deliver family outdoor theatre once again.

In December 2021 the park hosted the inaugural Glow event at Cobtree, a winter-themed lights trail throughout the park and woodland. It attracted thousands of visitors across a fortnight of evenings in the run up to Christmas. This event also returns in the winter of 2022 after a successful first year.

Cobtree Manor Estate

Trustee's Report

For the Year Ended 31 March 2022

Kent Life

Having suffered multiple closures in 2020/2021 because of the Covid-19 pandemic, Kent Life recovered strongly in 2021/2022. Visitor numbers were limited by social distancing in the spring and early summer of 2021, but by the end of the year visitor numbers and school bookings were returning to normal.

The winter events programme was delivered on a smaller scale in 2021, so that the site could remain agile to any further Covid-19 outbreaks and restrictions. Into 2022 and the Kent Life management team is working on the creation of a new restaurant on site that will deliver a new larger menu offering to its many visitors.

Additional Volunteer Help and Intangible Income

The Cobtree Men's Shed group moved from its Elephant House location in spring 2022 and transferred to a vacant building at Kent Life. This venue, although smaller, gives the Shed Group better accessibility and a greater flow of customers.

The Shed Group is already contributing volunteer hours and carpentry items to Kent Life, including some new farmyard enclosures for the animals.

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 Manager who jointly manages Mote Park and the Manor Park. A park ranger employed by the council is assigned to the Manor Park also. These posts exist as part of a service level agreement for parks and open spaces management of Cobtree Manor Park, the total cost of which is shown in the Charity accounts under the arrangements specified above. When required, additional labour for covering ranger holiday and some weekends in the summer season is also paid for by the Charity.

Other officers of the Council are engaged from time to time in duties specifically related to the operation and management of the Estate. They are not part of the aforementioned service level agreement and their time and associated costs are apportioned accordingly to the Cobtree accounts.

FINANCIAL REVIEW

Financial Review and Investment Policy

Income for the year amounted to £494k, a slight increase on total income of £463k in the previous year. All main income classes shown on the Statement of Financial Activities ("SoFA") remained consistent, although within the heading for income from charitable activities there were increases in Kent Life and café income and small reductions in car park and golf course income.

Charitable costs fell slightly to £484k from £500k in the previous year.

Before gains reported on investments this meant the result for the year was a surplus of £9k (2021: £36k). The £60k gain on investments (2021: £155k) brings net income for the year per the SoFA to £69k (2021: £119k). The gain on investments represents the movement in the year on the charity's listed investment securities, as shown in note 15.

The final movement in funds for the year relates to fixed asset revaluations. The carrying value of the fixed assets has been increased by £73k to reflect the latest valuations. The overall movement in funds was therefore an increase of £143k (2021: £59k).

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.

Cobtree Manor Estate

Trustee's Report

For the Year Ended 31 March 2022

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 Balance sheet shows net assets at 31 March 2022 of £4.58m, up from £4.44m at the end of the prior year. Much of this value is related to the charity's tangible fixed assets and other investments held in endowment funds, which comprise £4.21m of the total. The remaining funds sit as unrestricted free reserves of £438k and negative restricted funds of £69k. This fund is in deficit as it comprises the net book value of the car park improvement works and the balance of the associated loan that funded them; the depreciation charge writing the asset off over its expected useful life has brought the carrying value of the asset down beneath the value of the remaining loan balance. This is not considered to be a concern and will catch up in time when more of the loan is repaid.

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 implemented the master plan for the Cobtree Manor Park and has used reserve funds for its implementation, with the permission of the Charity Commission, which will gradually be re-paid. In future a master plan for the estate as a whole will need to be devised.

TRUSTEE'S 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 2011. 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 and signed on its behalf by



Councillor David Burton
Chairman of the Cobtree Manor Estate Charity Committee

Date: 25 January 2022

Independent Auditors' Report to the Members of Cobtree Manor Estate

Opinion

We have audited the financial statements of Cobtree Manor Estate (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustee are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of Cobtree Manor Estate (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the charity and not-for-profit sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including the Charities Act 2011;
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Independent Auditors' Report to the Members of Cobtree Manor Estate (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. As a result there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



UHY Kent LLP
Chartered Accountants
Statutory Auditors
Thames House, Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 26 January 2023

UHY Kent LLP t/a UHY Hacker Young are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Cobtree Manor Estate

Statement of financial activities
For the Year Ended 31 March 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	3	-	34,596	-	34,596	27,041
Charitable activities	4	373,420	-	-	373,420	352,040
Other trading activities	5	43,331	-	-	43,331	47,771
Investments	6	42,236	-	-	42,236	36,155
Total income and endowments		458,987	34,596	-	493,583	463,007
Expenditure on:						
Charitable activities	7	330,382	77,456	76,547	484,385	499,564
Total expenditure		330,382	77,456	76,547	484,385	499,564
Net income/(expenditure) before net gains on investments		128,605	(42,860)	(76,547)	9,198	(36,557)
Net gains on investments		-	-	60,150	60,150	155,245
Net income/(expenditure)		128,605	(42,860)	(16,397)	69,348	118,688
Transfers between funds	21	(85,392)	46,034	39,358	-	-
Net movement in funds before other recognised gains/(losses)		43,213	3,174	22,961	69,348	118,688
Other recognised gains/(losses):						
Gains/(losses) on revaluation of fixed assets		-	-	73,142	73,142	(60,000)
Net movement in funds		43,213	3,174	96,103	142,490	58,688
Reconciliation of funds:						
Total funds brought forward		395,197	(72,098)	4,115,547	4,438,646	4,379,958
Net movement in funds		43,213	3,174	96,103	142,490	58,688
Total funds carried forward		438,410	(68,924)	4,211,650	4,581,136	4,438,646

The Statement of Financial Activities includes all gains and losses recognised in the year.

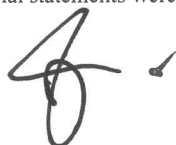
The notes on pages 11 to 25 form part of these financial statements.

Cobtree Manor Estate

Balance Sheet
As at 31 March 2022

	Note	2022 £	As restated 2021 £
Fixed assets			
Tangible assets	13	2,439,443	2,552,165
Investments	15	885,543	825,393
Investment property	14	1,102,500	1,000,000
		<u>4,427,486</u>	<u>4,377,558</u>
Current assets			
Debtors	16	307,842	257,914
Cash at bank and in hand		182,779	242,668
		<u>490,621</u>	<u>500,582</u>
Creditors: amounts falling due within one year	17	(201,939)	(165,167)
Net current assets		<u>288,682</u>	<u>335,415</u>
Total assets less current liabilities		<u>4,716,168</u>	<u>4,712,973</u>
Creditors: amounts falling due after more than one year	18	(135,032)	(274,327)
Total net assets		<u><u>4,581,136</u></u>	<u><u>4,438,646</u></u>
Charity funds			
Endowment funds	21	4,211,650	4,115,547
Restricted funds	21	(68,924)	(72,098)
Unrestricted funds	21	438,410	395,197
Total funds		<u><u>4,581,136</u></u>	<u><u>4,438,646</u></u>

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:



Councillor David Burton

Chairman of the Cobtree Manor Estate Charity Committee

Date: 25 January 2023

The notes on pages 11 to 25 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

1. General information

Cobtree Manor Estate is an unincorporated charity with the charity number 283617.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) (second edition) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective March 2018), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Cobtree Manor Estate meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern.

The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The impact of the Covid-19 pandemic on operations has now largely ceased. The golf course contractor is now paying their rent on an amended basis, with a performance element now forming part of the annual payment. However, the recovery from the pandemic has been strong at the golf course, and this has been reflected in those performance payments. Elsewhere on the estate the Kent Life attraction and the café are both operating as they were prior to the pandemic and meeting their agreed contractual obligations.

Going forward the golf course contract is due to cease at the end of September 2023, and changes in the market for such contracts means that the Estate is anticipating a drop in the annual rental payments.

Conclusion

Prudent revised forecasts have been prepared for the coming year, taking the above into account, and using the assumption that the charity will be able to continue providing services even in the event of any future lockdown periods.

Taking the above into account the trustees have concluded there are no material uncertainties about the charity's ability to continue as a going concern and that it remains appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Notes to the Financial Statements
For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

2.5 Intangible assets and amortisation

Material intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on the following basis:

Website development	- 25 % straight line
---------------------	----------------------

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- 0 - 12.5% on cost
Motor vehicles	-
Fixtures and fittings	- 10-25% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Long-term leasehold property includes Cobtree Manor Park Golf Course, Kent Life Museum and Cobtree Manor Park Visitor centre. As disclosed in note 13 these are held under a 999 year lease. No depreciation is charged on these assets on the basis that they are revalued annually.

Leasehold property also includes, at cost, improvements at the Cobtree Play Area and to the car park at Cobtree Manor Park. These assets are depreciated over their deemed useful lives.

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at their fair value at the Balance sheet date for investment properties and closing quoted market price for other listed investments.

All gains and losses are taken to the Statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'gains on revaluation of fixed assets' and added to the endowment fund to which they relate.

2.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Will Trust income	-	34,596	34,596	26,465
Donations	-	-	-	576
	<hr/>	<hr/>	<hr/>	<hr/>
	-	34,596	34,596	27,041
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Analysis of 2021 total by fund</i>	576	26,465	27,041	
	<hr/>	<hr/>	<hr/>	

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Golf club revenue	131,309	131,309	133,745
Cafe income	33,140	33,140	17,924
Car park income	135,371	135,371	146,641
Kent Life income	73,600	73,600	53,730
	<u>373,420</u>	<u>373,420</u>	<u>352,040</u>
<i>Analysis of 2021 total by fund</i>	<u>352,040</u>	<u>352,040</u>	

5. Income from other trading activities**Income from non charitable trading activities**

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rental income	43,331	43,331	47,771
	<u>47,771</u>	<u>47,771</u>	
<i>Analysis of 2021 total by fund</i>	<u>47,771</u>	<u>47,771</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income	42,236	42,236	36,155
	<u>36,155</u>	<u>36,155</u>	
<i>Analysis of 2021 total by fund</i>	<u>36,155</u>	<u>36,155</u>	

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

7. Analysis of expenditure on charitable activities**Summary by fund type**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Charitable activities	330,382	77,456	76,547	484,385	499,564
<i>Analysis of 2021 total</i>	357,894	65,123	76,547	499,564	

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £	<i>Total 2021 £</i>
Charitable activities	-	122,722	361,663	484,385	499,564
<i>Analysis of 2021 total</i>	87,458	122,722	289,384	499,564	

8. Analysis of expenditure by activities

	Direct costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Charitable activities	484,385	484,385	499,564
<i>Analysis of 2021 total</i>	499,564	499,564	

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

8. Analysis of expenditure by activities (continued)**Analysis of direct costs**

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff salaries	-	87,458
Staff costs	5,189	10,111
Staff recharges	72,875	71,661
Parks and open spaces	121,372	-
Repairs and maintenance	65,613	66,925
Grounds maintenance	17,595	30,327
Rent and rates	5,238	-
Heat and light	15,943	8,778
Insurance	12,758	11,370
Cleaning	7,520	8,502
Printing, postage and stationery	-	193
Legal and professional fees	9,684	12,086
Other fees and services	8,047	24,685
Equipment hire and maintenance	15,627	37,737
Loan interest	4,202	7,009
Depreciation	122,722	122,722
	<hr/> 484,385 <hr/>	<hr/> 499,564 <hr/>

9. Auditors' remuneration

	2022 £	<i>2021 £</i>
Fees payable to the charity's auditor for the audit of the charity's annual accounts	5,700	5,545
	<hr/> 5,700 <hr/>	<hr/> 5,545 <hr/>

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

10. Staff costs

In the prior year, Maidstone Borough Council employed various staff whose roles existed solely for the benefit of the Charity. These costs were recharged to the Charity and, to reflect the substance of the arrangement, reflected in the accounts as staff costs. This arrangement was not in place for 2022.

	2022	<i>2021</i>
	£	£
Wages and salaries (including agency staff)	-	69,350
Social security costs	-	5,924
Contribution to defined contribution pension schemes	-	12,184
	<u>-</u>	<u>87,458</u>

The average number of persons employed by the charity during the year was as follows:

	2022	<i>2021</i>
	No.	No.
Park Ranger	-	1
Manager	-	1
	<u>-</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

The corporate trustee, Maidstone Borough Council, is considered to be the key management personnel of the charity. No employee benefits were paid to the trustee during the year (2021 - £Nil).

11. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

Cobtree Manor Estate

Notes to the Financial Statements
For the Year Ended 31 March 2022

12. Intangible assets

	Website development £
Cost	
At 1 April 2021	50,000
At 31 March 2022	50,000
Amortisation	
At 1 April 2021	50,000
At 31 March 2022	50,000
Net book value	
At 31 March 2022	-
<i>At 31 March 2021</i>	-

13. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2021	2,752,511	8,323	58,523	2,819,357
Revaluations	10,000	-	-	10,000
At 31 March 2022	2,762,511	8,323	58,523	2,829,357
Depreciation				
At 1 April 2021	230,410	1,664	35,118	267,192
Charge for the year	115,205	1,664	5,853	122,722
At 31 March 2022	345,615	3,328	40,971	389,914
Net book value				
At 31 March 2022	2,416,896	4,995	17,552	2,439,443
<i>At 31 March 2021</i>	2,522,101	6,659	23,405	2,552,165

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

13. Tangible fixed assets (continued)

The estate is held under a 999 year lease which is due to expire in 2970. The long leasehold land and buildings are used solely for direct charitable purposes and form part of the permanent endowment of the Charity.

All properties are revalued annually by a professional firm of chartered surveyors periodically, using a 'market approach'. The last valuation took place in March 2022.

The carrying amount under the cost model of the assets which have been revalued would have been £1,673,127 (2021 - £1,673,127).

14. Investment property

	Long term leasehold investment property £
Valuation	
At 1 April 2021	1,000,000
Additions	39,358
Surplus/(deficit) on revaluation	63,142
At 31 March 2022	<u>1,102,500</u>

The investment properties are held to generate a rental income stream for the Charity. All investment properties are revalued by a professional firm of chartered surveyors on an annual cycle (subject to existing tenancies where appropriate). A valuation took place in March 2022.

One exception to this is the Tyland Farm property which is carried at £Nil value on an EUV basis. This property is currently let, with a peppercorn rent, on a 125 year lease ending in 2117. No readily available market value was available for this property at 31 March 2022 and hence the EUV basis is deemed to be the most appropriate basis available without undue cost to the Charity.

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	825,393
Revaluations	60,150
At 31 March 2022	<u>885,543</u>
Net book value	
At 31 March 2022	<u>885,543</u>
At 31 March 2021	<u>825,393</u>

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

15. Fixed asset investments (continued)

Material investments

The above listed investments are fully invested in the M&G Charifund, which qualifies as an alternative investment fund.

Risk profile

The fund invests mainly in the shares of UK listed dividend paying companies, and a portion of the fund is also invested in the shares of dividend paying companies listed overseas. It is, therefore, subject to the price volatility of the UK and overseas stockmarkets and the performance of individual companies. The fund may also be subject to fluctuations in currency exchange rates.

The fund's focus is on good quality companies with attractive dividend growth prospects. Dividend distributions from the fund's holdings however are not guaranteed and may vary. Diversification across industries and market capitalisation is key in managing liquidity risk and reducing market risk. The fund's risks are measured and managed by M&G as an integral part of the investment process.

16. Debtors

	2022 £	2021 £
Trade debtors	45,467	220,279
Other debtors	22,524	-
Prepayments and accrued income	239,851	37,635
	<u>307,842</u>	<u>257,914</u>

17. Creditors: Amounts falling due within one year

	2022 £	<i>As restated</i> 2021 £
Other taxation and social security	-	251
Amount owed to Maidstone Borough Council	196,239	159,371
Other creditors	5,700	5,545
	<u>201,939</u>	<u>165,167</u>

A formal repayment agreement was established with Maidstone Borough Council for the charity to repay the money loaned by the the Council in respect of capital expenditure in respect of the improvement to Cobtree Manor Park car park.

Repayments began from 1 April 2019 once the work was complete, and interest is payable at a rate of 3% (Public Works Loan Board rate 2% plus 1%). The total balance owing to the Council in respect of the car park loan at 31 March 2022 was £262,213 (2021 - £304,045).

In addition to the car park loan the total balance owed to the Council also includes other amounts of £69,058 (2021 - £129,653). The combined total of £331,271 (2021 - £433,698) has been split between amounts falling due within one year (as above) and after more than one year (see note 18).

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

18. Creditors: Amounts falling due after more than one year

	2022	<i>As restated</i> 2021
	£	£
Amount owed to Maidstone Borough Council	135,032	274,327

See narrative at the end of note 17 explaining the balance owed to the Council.

19. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	885,543	825,393

Financial assets measured at fair value through income and expenditure comprise listed investments.

20. Prior year adjustments

A prior year adjustment has been made to correct the loan element of the amount owed to Maidstone Borough Council. This was incorrectly disclosed due to expected loan repayments, part of the overall balance owing to Maidstone Borough Council, not being made as per the loan agreement. The loan is treated as a restricted creditor.

The effect of the prior year adjustment has been to reduce restricted funds as at 31 March 2021 by £104,470 and increase unrestricted funds by the same amount. After correcting the loan balance the split of creditors has also been amended; creditors falling due within one year as at 31 March 2021 have been reduced by £139,294 and creditors falling due after more than one year increased by the same amount.

The prior year adjustment therefore has no impact on the Statement of Financial Activities nor the overall net asset position reflected on the Balance Sheet.

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

21. Statement of funds**Statement of funds - current year**

	As restated Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General funds	395,197	458,987	(330,382)	(85,392)	-	438,410
Endowment funds						
Endowment capital funds	4,115,547	-	(76,547)	39,358	133,292	4,211,650
Restricted funds						
Will Trust	-	34,596	(34,596)	-	-	-
Cobtree Manor Park car park	231,947	-	(38,658)	-	-	193,289
MBC car park loan	(304,045)	-	(4,202)	46,034	-	(262,213)
	(72,098)	34,596	(77,456)	46,034	-	(68,924)
Total of funds	4,438,646	493,583	(484,385)	-	133,292	4,581,136

Unrestricted Funds

These comprise funds that the trustees are free to use in accordance with the charitable objects.

Restricted Funds

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.

Cobtree Manor Park car park and associated loan from MBC - this represents the net book value of the car park and the amount of the outstanding associated loan.

Permanent Endowment Capital Fund

The permanent endowment capital fund comprises the long-term fixed assets of the charity, being the long-leasehold land and buildings, investment properties and the portfolio of listed investments as detailed in notes 13, 14 and 15.

Cobtree Manor Estate

Notes to the Financial Statements
For the Year Ended 31 March 2022

21. Statement of funds (continued)

Statement of funds - prior year

	<i>As restated Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>As restated Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£	£	£
Unrestricted funds						
General funds	344,363	436,542	(396,552)	10,844	-	395,197
Endowment capital funds						
Endowment capital funds	4,096,849	-	(76,547)	-	95,245	4,115,547
Restricted funds						
Will Trust	-	26,465	(26,465)	-	-	-
Cobtree Manor Park car park	270,605	-	-	(38,658)	-	231,947
MBC car park loan	(331,859)	-	-	27,814	-	(304,045)
	(61,254)	26,465	(26,465)	(10,844)	-	(72,098)
Total of funds	4,379,958	463,007	(499,564)	-	95,245	4,438,646

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022	Restricted funds 2022	Endowment funds 2022	Total funds 2022
	£	£	£	£
Tangible fixed assets	22,547	193,289	2,223,607	2,439,443
Fixed asset investments	-	-	885,543	885,543
Investment property	-	-	1,102,500	1,102,500
Current assets	490,621	-	-	490,621
Creditors due within one year	(74,758)	(127,181)	-	(201,939)
Creditors due in more than one year	-	(135,032)	-	(135,032)
Total	438,410	(68,924)	4,211,650	4,581,136

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

22. Analysis of net assets between funds (continued)

The restricted creditor balances relate to balances owed to the corporate trustee, Maidstone Borough Council, in respect of funds provided during 2018-19 to fund the new car park works that have been capitalised as tangible fixed asset additions. It is a requirement of the repayment agreement for these amounts to be treated as and disclosed as a restricted balance in the annual accounts.

Analysis of net assets between funds - prior year

	<i>As restated Unrestricted funds 2021 £</i>	<i>As restated Restricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	30,064	231,947	2,290,154	2,552,165
Fixed asset investments	-	-	825,393	825,393
Investment property	-	-	1,000,000	1,000,000
Current assets	500,582	-	-	500,582
Creditors due within one year	(135,449)	(29,718)	-	(165,167)
Creditors due in more than one year	-	(274,327)	-	(274,327)
Total	395,197	(72,098)	4,115,547	4,438,646

Cobtree Manor Estate

Notes to the Financial Statements For the Year Ended 31 March 2022

23. Related party transactions

Maidstone Borough Council (MBC) is the Corporate Trustee of the Charity.

MBC owns part of the land upon which the golf course is built. The accounting arrangements between MBC and the charity are that MBC is responsible for all receipts and payments for both the golf course and the Manor Park. At the end of each financial year the the income and expenditure relating to Cobtree Manor Estate is shown in the Charity's accounts.

For the golf course 7/9ths of the total revenue 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 Statement of Financial Activities includes income of £209,236 (2021 - £207,981) in relation to operating the estate in accordance with this arrangement, as broken down below.

	2022	2021
	£	£
Golf club revenue	131,309	133,745
Will trust income	34,596	26,465
Rental income	43,331	47,771
	-----	-----
	209,236	207,981

Expenditure reflected through the Statement of Financial Activities includes operating costs in relation to income streams above.

As disclosed in note 10, in the prior year MBC employed staff whose roles existed solely for the benefit of the Charity, and hence the cost of their employment was previously shown within staff costs. In total, staff costs include £Nil (2021 - £87,458) of recharged employment costs.

During the year MBC provided various other services to the Charity, which have been included within direct charitable expenditure. Total recharges of £207,122 (2021 - £18,193) were made for these services. This total comprises: Parks & Open Space - £121,372; staff recharges - £72,875; legal and professional fees - £9,684; equipment hire and maintenance - £1,641; other fees and services - £787 and staff uniforms - £763.

At 31 March 2022, the Charity owed £220,159 (2021 - £433,698) to Maidstone Borough Council.

24. Controlling party

The Charity is under the control of the Corporate Trustee, Maidstone Borough Council.

25. Taxation

Cobtree Manor Estate is a registered charity and is therefore potentially exempt from taxation on its income and gains as the charity falls within the definition of a charitable trust as defined in Part 1, Schedule 6 of the Finance Act 2010. No tax charge has arisen during the year.

COBTREE MANOR ESTATE

England & Wales - Charity number 283617

Accounts

Cobtree Manor Estate

Trustee's Report and Financial Statements

For the Year Ended 31 March 2021

Cobtree Manor Estate

Contents

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustee's report	2 - 6
Independent auditors' report on the financial statements	7 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 26

Cobtree Manor Estate

**Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2021**

Trustees	Maidstone Borough Council There are no individual trustees. All elected members of the Maidstone Borough Council perform duties of trustees but are not trustees in their own right. A full list of members is available on request.
Charity registered number	283617
Principal office	Maidstone Borough Council Maidstone House King Street Maidstone Kent ME15 6JQ
Independent auditors	UHY Kent LLP t/a UHY Hacker Young Chartered Accountants Statutory Auditors Thames House, Roman Square Sittingbourne Kent ME10 4BJ
Bankers	All funds are managed by Maidstone Borough Council at: Lloyds Bank plc, City Office Bailey Drive Gillingham Kent ME5 0LS
Solicitors	Head of Legal Partnership Mid-Kent Legal Services Maidstone Borough Council Maidstone House Maidstone Kent ME15 6JQ

Cobtree Manor Estate

Trustee's Report

For the Year Ended 31 March 2021

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 31 March 2021.

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

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.

Cobtree Manor Estate

Trustee's Report

For the Year Ended 31 March 2021

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;
- 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

Year	Rounds Played
2015/2016	39,927
2016/2017	40,593
2017/2018	35,972
2018/2019	36,808
2019/2020	26,006
2020/2021	27,281

Rounds played in 2020/2021 was 27,281, which is a slight increase on the number from 2019/2020. This is especially significant considering the course was not open for the full 12 months as a result of the Covid-19 pandemic.

The course was closed for approximately 26 weeks of 2020/2021 because of multiple lockdown periods. Golf was one of the first leisure activities that could be done as each lockdown period was eased, so in its open periods Cobtree was a very popular attraction, hence achieving 27,281 rounds in six months of allowable trade.

When the course could re-open it had to do so with limited food and beverage options, limited events and no large functions. This hampered secondary trade but fortunately it did not reduce the amount of golf that was played.

The golf course attracted lots of players who had not played before or who had not played for a while. The operator hopes to capitalise on this in the recovery period and retain these new visitors as regular customers.

Cobtree Manor Park

The park was awarded a Green Flag Award for 2020/2021.

The park had record visitor numbers in 2020 as a result of the Covid-19 pandemic. With restrictions limiting where people could go and what they could do, the park became a very busy destination every day. The management team changed some of the park operations to ensure social distancing and compliance with changes to government restrictions.

With financial uncertainty across the rest of the estate, larger projects had to be put on hold, but investment was made into additional overflow car parking space, bollards to prevent unauthorised parking and automatic gates which have removed the need for ongoing security costs.

The staff at the park have been amalgamated with the parks and open spaces staff at the council who manage and oversee the other parks in the borough. This reduces the cost to CMEC and provides a more resilient and diverse team that CMEC can rely upon and be a part of.

Cobtree Manor Estate

Trustee's Report

For the Year Ended 31 March 2021

A varied programme of events and activities delivered by the park team and partner organisations has been offered throughout the year. These included family-friendly, nature and wildlife themed events and the popular Easter and Halloween trails, which each attracted more than 150 participants.

Kent Life

As a popular leisure, hospitality and tourism attraction in the south east, Kent Life inevitably suffered as a result of the pandemic. It was forced to close in March 2020 and re-opened in July 2020 with restrictions in place.

Some events were delivered to reduced audiences in the summer of 2020, but in December 2020 a subsequent lockdown forced another closure which disrupted the Christmas and winter events programme. The venue had to remain closed for the remainder of the 2020/2021 financial year.

Additional Volunteer Help and Intangible Income

The usual volunteer help given on the estate is referred to above. In 2020 the majority of this help was prevented because of restrictions explicitly preventing it, or because the individuals involved did not feel safe and confident enough for their groups to meet.

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 Manager who jointly manages Mote Park and the Manor Park. A park ranger employed by the council is assigned to the Manor Park also. These posts exist as part of a service level agreement for parks and open spaces management of Cobtree Manor Park, the total cost of which is shown in the Charity accounts under the arrangements specified above. When required, additional labour for covering ranger holiday and some weekends in the summer season is also paid for by the Charity.

Other officers of the Council are engaged from time to time in duties specifically related to the operation and management of the Estate. They are not part of the aforementioned service level agreement and their time and associated costs are apportioned accordingly to the Cobtree accounts.

Full details of the financial impact of these related party transaction is provided in note 22 to the financial statements.

FINANCIAL REVIEW

Financial Review

Income for the year amounted to £463k, a slight decrease on total income of £472k in the previous year. All main income classes shown on the Statement of Financial Activities ("SoFA") remained consistent, although within the heading for income from charitable activities there were reductions in Kent Life income and a rise in car park and golf course income.

Charitable costs rose to £500k from £445k, with the increase largely attributable to increased spend on repairs and maintenance. The additional spend included some significant one-off items such as the installation of the new automatic gates and new play equipment, as well as other play area repairs that were needed.

Trustee's Report

For the Year Ended 31 March 2021

Before gains reported on investments this meant the result for the year was a deficit of £36k (2020: surplus of £27k). The £155k gain on investments (2020: loss of £193k) brings net income for the year per the SoFA to £119k (2020: net expenditure of £165k). The gain on investments represents the movement in the year on the charity's listed investment securities, as shown in note 15.

The final movement in funds for the year relates to fixed asset revaluations. The carrying value of the fixed assets has been decreased by £60k to reflect the latest valuations. The overall movement in funds was therefore an increase of £59k (2020: decrease of £785k).

The basic net surplus of income over expenditure, before the investment and revaluation movements, 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 Balance sheet shows net assets at 31 March 2021 of £4.44m, up from £4.38m at the end of the prior year. Much of this value is related to the charity's tangible fixed assets and other investments held in endowment funds, which comprise £4.12m of the total. The remaining funds sit as unrestricted free reserves of £291k and restricted funds of £32k.

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 implemented the master plan for the Cobtree Manor Park and has used reserve funds for its implementation, with the permission of the Charity Commission, which will gradually be re-paid. In future a master plan for the estate as a whole will need to be devised.

TRUSTEE'S 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 2011. 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.

Cobtree Manor Estate

Trustee's Report

For the Year Ended 31 March 2021

This report was approved by the Trustee and signed on its behalf by



Councillor Patrik Garten
Chairman of the Cobtree Manor Estate Charity Committee

Date: 28/01/2022

Cobtree Manor Estate

Independent Auditors' Report to the Members of Cobtree Manor Estate

Opinion

We have audited the financial statements of Cobtree Manor Estate (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustee are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of Cobtree Manor Estate (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the charity and not-for-profit sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including the Charities Act 2011;
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Cobtree Manor Estate

Independent Auditors' Report to the Members of Cobtree Manor Estate (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. As a result there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Kent LLP
Chartered Accountants
Statutory Auditors
Thames House, Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 26 January 2022

UHY Kent LLP t/a UHY Hacker Young are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Cobtree Manor Estate

Statement of financial activities
For the Year Ended 31 March 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	3	576	26,465	-	27,041	43,483
Charitable activities	4	352,040	-	-	352,040	327,216
Other trading activities	5	47,771	-	-	47,771	54,438
Investments	6	36,155	-	-	36,155	47,575
Total income and endowments		436,542	26,465	-	463,007	472,712
Expenditure on:						
Charitable activities	7	396,552	26,465	76,547	499,564	445,633
Total expenditure		396,552	26,465	76,547	499,564	445,633
Net income/(expenditure) before net gains/(losses) on investments		39,990	-	(76,547)	(36,557)	27,079
Net gains/(losses) on investments		-	-	155,245	155,245	(192,574)
Net income/(expenditure)		39,990	-	78,698	118,688	(165,495)
Transfers between funds	20	(23,979)	23,979	-	-	-
Net movement in funds before other recognised gains/(losses)		16,011	23,979	78,698	118,688	(165,495)
Other recognised gains/(losses):						
Losses on revaluation of fixed assets		-	-	(60,000)	(60,000)	(620,000)
Net movement in funds		16,011	23,979	18,698	58,688	(785,495)
Reconciliation of funds:						
Total funds brought forward		274,716	8,393	4,096,849	4,379,958	5,165,453
Net movement in funds		16,011	23,979	18,698	58,688	(785,495)
Total funds carried forward	20	290,727	32,372	4,115,547	4,438,646	4,379,958

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 26 form part of these financial statements.

Cobtree Manor Estate

**Balance Sheet
As at 31 March 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	2,552,165	2,716,564
Investments	15	825,393	670,148
Investment property	14	1,000,000	1,010,000
		<u>4,377,558</u>	<u>4,396,712</u>
Current assets			
Debtors	16	257,914	130,333
Cash at bank and in hand		242,668	247,484
		<u>500,582</u>	<u>377,817</u>
Creditors: amounts falling due within one year	17	(304,461)	(194,996)
Net current assets		<u>196,121</u>	<u>182,821</u>
Total assets less current liabilities		<u>4,573,679</u>	<u>4,579,533</u>
Creditors: amounts falling due after more than one year	18	(135,033)	(199,575)
Total net assets		<u><u>4,438,646</u></u>	<u><u>4,379,958</u></u>
Charity funds			
Endowment funds	20	4,115,547	4,096,849
Restricted funds	20	32,372	8,393
Unrestricted funds	20	290,727	274,716
Total funds		<u><u>4,438,646</u></u>	<u><u>4,379,958</u></u>

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:

Councillor Patrik Garten 

Chairman of the Cobtree Manor Estate Charity Committee

Date: 28/01/2022

The notes on pages 12 to 26 form part of these financial statements.

Cobtree Manor Estate

Notes to the Financial Statements For the Year Ended 31 March 2021

1. General information

Cobtree Manor Estate is an unincorporated charity with the charity number 283617.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) (second edition) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective March 2018), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Cobtree Manor Estate meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern.

The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

Shortly before the 31 March 2020 year end, the COVID-19 pandemic struck and so the trustees have carefully considered the impact of COVID-19 on their assessment.

Changes to operations

Cobtree operators began to alter their operating arrangements from 16 March 2020 onwards until, under instruction from the Government, they closed and ceased operations on 23 March 2020.

Cobtree Manor Park Golf Course had been closed for 58 days but is now operating at full capacity although the clubhouse, bar and restaurant remained closed. The majority of the staff remained on furlough but a sufficient number returned to supervise the venue and the people on site. The course and clubhouse were again required to close by law in November 2020. They remained closed until March 2021, when the course was able to re-open. The clubhouse re-opened, with restrictions in May 2021, and re-opened fully in July 2021.

Since closing on 23 March 2020, Planning Solutions, the operator of Kent Life, had furloughed all staff apart from two team members who had been on site every day checking the premises and caring for the animals. Kent Life re-opened on 4 July 2020 and remained open until December 2020 when it was required by law to close again. It re-opened in stages between March 2021 and July 2021 until all aspects were open again as usual.

Cobtree Café had altered the Café service on 20 March 2020 to provide take-away food and drinks only. They provided the service on this basis until they were required to close on 23 March 2020. The Café was re-opened on a take-away basis from 8 July 2020 and remained open for the rest of the year on a take-away basis.

Contractor rental amendments

Rent paid by MyTime Active at Cobtree Manor Park Golf Course was suspended for a period of 58 days. The contract fee paid by Planning Solutions at Kent Life was suspended for the whole of the Q1 period. The rent fee paid by Cobtree Café Ltd at the Cobtree Café is suspended for the duration of the Café's closure period.

Café: Rent relief given April 2020 to June 2020. Contract then returned to regular terms and payments.

Kent Life: Rent relief given April 2020 to June 2020. Contract then returned to regular terms and payments.

Golf course: Rent relief given for April to May 2020. Contract then returned to regular terms and payments.

Conclusion

Prudent revised forecasts have been prepared for the coming year, taking the above into account, and using the assumption that the charity will be able to continue providing services even in the event of any future lockdown periods.

**Notes to the Financial Statements
For the Year Ended 31 March 2021**

2. Accounting policies (continued)

2.2 Going concern (continued)

Taking the above into account the trustees have concluded there are no material uncertainties about the charity's ability to continue as a going concern and that it remains appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

2.5 Intangible assets and amortisation

Material intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Website development	- 25 % straight line
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2.6 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

**Notes to the Financial Statements
For the Year Ended 31 March 2021**

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- 0 - 12.5% on cost
Motor vehicles	-
Fixtures and fittings	- 10-25% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Long-term leasehold property includes Cobtree Manor Park Golf Course, Kent Life Museum and Cobtree Manor Park Visitor centre. As disclosed in note 13 these are held under a 999 year lease. No depreciation is charged on these assets on the basis that they are revalued annually.

Leasehold property also includes, at cost, improvements at the Cobtree Play Area and to the car park at Cobtree Manor Park. These assets are depreciated over their deemed useful lives.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at their fair value at the Balance sheet date for investment properties and closing quoted market price for other listed investments.

All gains and losses are taken to the Statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'gains on revaluation of fixed assets' and added to the endowment fund to which they relate.

2.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2021**

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Will Trust income	-	26,465	26,465	43,483
Donations	576	-	576	-
	<u>576</u>	<u>26,465</u>	<u>27,041</u>	<u>43,483</u>
<i>Analysis of 2020 total by fund</i>	<u>-</u>	<u>43,483</u>	<u>43,483</u>	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Golf club revenue	133,745	133,745	127,857
Cafe income	17,924	17,924	17,934
Car park income	146,641	146,641	109,927
Kent Life income	53,730	53,730	71,166
Other income	-	-	332
	<u>352,040</u>	<u>352,040</u>	<u>327,216</u>
<i>Analysis of 2020 total by fund</i>	<u>327,216</u>	<u>327,216</u>	

5. Income from other trading activities**Income from non charitable trading activities**

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Rental income	47,771	47,771	54,438
	<u>47,771</u>	<u>47,771</u>	
<i>Analysis of 2020 total by fund</i>	<u>54,438</u>	<u>54,438</u>	

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2021**

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income	36,155	36,155	47,575
<i>Analysis of 2020 total by fund</i>	47,575	47,575	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Charitable activities	396,552	26,465	76,547	499,564	445,633
<i>Analysis of 2020 total</i>	325,603	43,483	76,547	445,633	

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Charitable activities	87,458	122,722	289,384	499,564	445,633
<i>Analysis of 2020 total</i>	101,156	121,058	223,419	445,633	

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2021**

8. Analysis of expenditure by activities

	Direct costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Charitable activities	499,564	499,564	445,633
	<hr/>	<hr/>	<hr/>
<i>Analysis of 2020 total</i>	<i>445,633</i>	<i>445,633</i>	
	<hr/>	<hr/>	

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff salaries	87,458	101,156
Staff training, welfare and other costs	10,111	3,881
Repairs and maintenance	72,955	58,999
Grounds maintenance	30,327	29,617
Rent and rates	-	1,088
Heat and light	8,778	10,404
Insurance	11,370	11,506
Cleaning	8,502	8,735
Catering supplies and provisions	-	2,066
Printing, postage and stationery	193	97
Legal and professional fees	40,444	24,837
Telephone and internet	-	46
Other fees and services	54,928	54,226
Equipment hire and maintenance	44,767	9,058
Loan interest	7,009	8,859
Depreciation	122,722	121,058
	<hr/>	<hr/>
	499,564	445,633
	<hr/>	<hr/>

9. Auditors' remuneration

	2021 £	<i>2020 £</i>
Fees payable to the charity's auditor for the audit of the charity's annual accounts	5,545	5,410
	<hr/>	<hr/>

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2021**

10. Staff costs

Maidstone Borough Council employs various staff whose roles exist solely for the benefit of the Charity. These costs are recharged to the Charity and, to reflect the substance of the arrangement, the costs are reflected in the accounts as staff costs.

	2021	2020
	£	£
Wages and salaries (including agency staff)	69,350	86,596
Social security costs	5,924	5,727
Contribution to defined contribution pension schemes	12,184	8,833
	<u>87,458</u>	<u>101,156</u>

The average number of persons employed by the charity during the year was as follows:

	2021	2020
	No.	No.
Park Ranger	1	2
Manager	1	1
	<u>2</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

The corporate trustee, Maidstone Borough Council, is considered to be the key management personnel of the charity. No employee benefits were paid to the trustee during the year (2020 - £Nil).

11. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2021**

12. Intangible assets

	Website development £
Cost	
At 1 April 2020	50,000
At 31 March 2021	<u>50,000</u>
Amortisation	
At 1 April 2020	50,000
At 31 March 2021	<u>50,000</u>
Net book value	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>-</u>

13. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2020	2,802,511	-	58,523	2,861,034
Additions	-	8,323	-	8,323
Revaluations	(50,000)	-	-	(50,000)
At 31 March 2021	<u>2,752,511</u>	<u>8,323</u>	<u>58,523</u>	<u>2,819,357</u>
Depreciation				
At 1 April 2020	115,205	-	29,265	144,470
Charge for the year	115,205	1,664	5,853	122,722
At 31 March 2021	<u>230,410</u>	<u>1,664</u>	<u>35,118</u>	<u>267,192</u>
Net book value				
At 31 March 2021	<u>2,522,101</u>	<u>6,659</u>	<u>23,405</u>	<u>2,552,165</u>
At 31 March 2020	<u>2,687,306</u>	<u>-</u>	<u>29,258</u>	<u>2,716,564</u>

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2021**

13. Tangible fixed assets (continued)

The estate is held under a 999 year lease which is due to expire in 2970. The long leasehold land and buildings are used solely for direct charitable purposes and form part of the permanent endowment of the Charity.

All properties are revalued annually by a professional firm of chartered surveyors periodically, using a 'market approach'. The last valuation took place in March 2021.

The carrying amount under the cost model of the assets which have been revalued would have been £1,673,127 (2020 - £1,673,127).

14. Investment property

	Long term leasehold investment property £
Valuation	
At 1 April 2020	1,010,000
Surplus/(deficit) on revaluation	(10,000)
	<hr/>
At 31 March 2021	1,000,000
	<hr/> <hr/>

The investment properties are held to generate a rental income stream for the Charity. All investment properties are revalued by a professional firm of chartered surveyors on an annual cycle (subject to existing tenancies where appropriate). A valuation took place in March 2021.

One exception to this is the Tyland Farm property which is carried at £Nil value on an EUV basis. This property is currently let, with a peppercorn rent, on a 125 year lease ending in 2117. No readily available market value was available for this property at 31 March 2021 and hence the EUV basis is deemed to be the most appropriate basis available without undue cost to the Charity.

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	670,148
Revaluations	155,245
	<hr/>
At 31 March 2021	825,393
	<hr/> <hr/>
Net book value	
At 31 March 2021	825,393
	<hr/>
At 31 March 2020	670,148
	<hr/> <hr/>

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2021**

15. Fixed asset investments (continued)**Material investments**

The above listed investments are fully invested in the M&G Charifund, which qualifies as an alternative investment fund.

Risk profile

The fund invests mainly in the shares of UK listed dividend paying companies, and a portion of the fund is also invested in the shares of dividend paying companies listed overseas. It is, therefore, subject to the price volatility of the UK and overseas stockmarkets and the performance of individual companies. The fund may also be subject to fluctuations in currency exchange rates.

The fund's focus is on good quality companies with attractive dividend growth prospects. Dividend distributions from the fund's holdings however are not guaranteed and may vary. Diversification across industries and market capitalisation is key in managing liquidity risk and reducing market risk. The fund's risks are measured and managed by M&G as an integral part of the investment process.

16. Debtors

	2021 £	2020 £
Trade debtors	220,279	79,667
Other debtors	-	17,023
Prepayments and accrued income	37,635	33,643
	<u>257,914</u>	<u>130,333</u>

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	251	-
Amount owed to Maidstone Borough Council	298,665	189,716
Other creditors	5,545	5,280
	<u>304,461</u>	<u>194,996</u>

A formal repayment agreement was established with Maidstone Borough Council for the charity to repay the money loaned by the the Council in respect of capital expenditure in respect of the improvement to Cobtree Manor Park car park.

Repayments began from 1 April 2019 once the work was complete, and interest is payable at a rate of 3% (Public Works Loan Board rate 2% plus 1%). The total balance owing to the Council in respect of the car park loan at 31 March 2021 was £199,575.

In addition to the car park loan the total balance owed to the Council also includes other amounts of £234,123. The combined total of £433,698 has been split between amounts falling due within one year (as above) and after more than one year (see note 18).

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2021**

18. Creditors: Amounts falling due after more than one year

	2021	<i>2020</i>
	£	£
Amount owed to Maidstone Borough Council	135,033	199,575

See narrative at the end of note 17 explaining the balance owed to the Council.

19. Financial instruments

	2021	<i>2020</i>
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	825,393	670,148

Financial assets measured at fair value through income and expenditure comprise listed investments.

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2021**

20. Statement of funds**Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
General funds	274,716	436,542	(396,552)	(23,979)	-	290,727
Endowment funds						
Endowment capital funds	4,096,849	-	(76,547)	-	95,245	4,115,547
Restricted funds						
Will Trust	-	26,465	(26,465)	-	-	-
Cobtree Manor Park car park	270,605	-	-	(38,658)	-	231,947
MBC car park loan	(262,212)	-	-	62,637	-	(199,575)
	8,393	26,465	(26,465)	23,979	-	32,372
Total of funds	4,379,958	463,007	(499,564)	-	95,245	4,438,646

Unrestricted Funds

These comprise funds that the trustees are free to use in accordance with the charitable objects.

Restricted Funds

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.

Cobtree Manor Park car park and associated loan from MBC - this represents the net book value of the car park and the amount of the outstanding associated loan.

Permanent Endowment Capital Fund

The permanent endowment capital fund comprises the long-term fixed assets of the charity, being the long-leasehold land and buildings, investment properties and the portfolio of listed investments as detailed in notes 11, 12 and 13.

Cobtree Manor Estate

Notes to the Financial Statements
For the Year Ended 31 March 2021

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds						
General funds	179,483	429,229	(325,603)	(8,393)	-	274,716
Endowment capital funds						
Endowment capital funds	4,985,970	-	(76,547)	-	(812,574)	4,096,849
Restricted funds						
Will Trust	-	43,483	(43,483)	-	-	-
Cobtree Manor Park car park	301,224	-	-	(30,619)	-	270,605
MBC car park loan	(301,224)	-	-	39,012	-	(262,212)
	-	43,483	(43,483)	8,393	-	8,393
Total of funds	5,165,453	472,712	(445,633)	-	(812,574)	4,379,958

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	29,704	232,307	2,290,154	2,552,165
Fixed asset investments	-	-	825,393	825,393
Investment property	-	-	1,000,000	1,000,000
Current assets	500,582	-	-	500,582
Creditors due within one year	(304,461)	-	-	(304,461)
Creditors due in more than one year	64,902	(199,935)	-	(135,033)
Total	290,727	32,372	4,115,547	4,438,646

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2021**

21. Analysis of net assets between funds (continued)

The restricted creditor balances relate to balances owed to the corporate trustee, Maidstone Borough Council, in respect of funds provided during 2018-19 to fund new car park works that have been capitalised as tangible fixed asset additions. It is a requirement of the repayment agreement for these amounts to be treated as and disclosed as a restricted balance in the annual accounts.

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	29,258	270,605	2,416,701	2,716,564
Fixed asset investments	-	-	670,148	670,148
Investment property	-	-	1,010,000	1,010,000
Current assets	377,817	-	-	377,817
Creditors due within one year	(132,359)	(62,637)	-	(194,996)
Creditors due in more than one year	-	(199,575)	-	(199,575)
Total	274,716	8,393	4,096,849	4,379,958

22. Related party transactions

Maidstone Borough Council (MBC) is the Corporate Trustee of the Charity.

MBC owns part of the land upon which the golf course is built. The accounting arrangements between MBC and the charity are that MBC is responsible for all receipts and payments for both the golf course and the Manor Park. At the end of each financial year the the income and expenditure relating to Cobtree Manor Estate is shown in the Charity's accounts.

For the golf course 7/9ths of the total revenue 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 Statement of Financial Activities includes income of £207,981 (2020 - £225,778) in relation to operating the estate in accordance with this arrangement, as broken down below.

	2021 £	2020 £
Golf club revenue	133,745	127,857
Will trust income	26,465	43,483
Rental income	47,771	54,438
	-----	-----
	207,981	225,778

Expenditure reflected through the Statement of Financial Activities includes operating costs in relation to income streams above.

As disclosed in note 10, MBC employs staff whose roles exist solely for the benefit of the Charity, and hence the cost of their employment is shown within staff costs. In total, staff costs include £87,458 (2020 - £101,156) of recharged employment costs.

During the year MBC provided various other services to the Charity, which have been included within 'other fees and services' in charitable expenses. During the year total recharges of £18,193 (2020 - £62,444) were made for these services.

At 31 March 2021, the Charity owed £433,698 (2020 - £389,291) to Maidstone Borough Council.

Cobtree Manor Estate

**Notes to the Financial Statements
For the Year Ended 31 March 2021**

23. Controlling party

The Charity is under the control of the Corporate Trustee, Maidstone Borough Council.

24. Taxation

Cobtree Manor Estate is a registered charity and is therefore potentially exempt from taxation on its income and gains as the charity falls within the definition of a charitable trust as defined in Part 1, Schedule 6 of the Finance Act 2010. No tax charge has arisen during the year.