

## **NOTTINGHAM CITY COUNCIL**

### **TRUSTS AND CHARITIES COMMITTEE**

#### **MINUTES**

of meeting held on **6 JANUARY 2012** at

Loxley House from 2.02 pm to 3.20 pm

- ✓ Councillor J Hartshorne (Chair)
- ✓ Councillor Ali
- Councillor Campbell
- ✓ Councillor Culley (Substitute for Councillor Spencer)
- ✓ Councillor Jones
- ✓ Councillor Molife (Vice-Chair)
- Councillor Morley
- Councillor Spencer
- ✓ Councillor K Williams
- ✓ Councillor S Williams

- ✓ indicates present at meeting

Also in attendance:

Mr P Hutchings	)	Audit Commission
Ms S Sunderland	)	
Ms C Ziane-Pryor	-	Constitutional Services Officer
Mr M Townroe	-	Legal Services Manager
Mr B Dryden	-	Senior Finance Manager

#### **14 APOLOGIES FOR ABSENCE**

Apologies for absence were received from Councillors Campbell and Spencer.

#### **15 DECLARATIONS OF INTERESTS**

No declarations of interests were made.

#### **16 MINUTES**

**RESOLVED** that, subject to the inclusion of an apology from Councillor Jones, the minutes of the meeting held on 25 November 2011, copies of which had been circulated, be confirmed and signed by the Chair.

#### **17 BRIDGE ESTATE ANNUAL REPORT AND STATEMENT OF ACCOUNTS 2010/11**

Consideration was given to a report of the Deputy Chief Executive/Corporate Director for Resources, copies of which had been circulated.

Mr Dryden presented the report which was accompanied by 'Trustees' Annual Report and Statement of Accounts for the year ended 31 March 2011', for the Committee's consideration.

The Committee discussed the following:

- there had been a small decline in investment income;
- further details were required in regard to schedule of condition inspection, repairs and maintenance of Trent Bridge;
- while it was recognised that funds held conventionally in bank accounts were receiving a poor rate of interest, it was not believed prudent to use some of those funds to build new residential or industrial properties as, although such building work was currently excellent value, there were no guarantees that properties could be let, and if left vacant, would be a liability. While appropriate investments continue to be sought, any surplus cash was held in low risk deposits, reflecting the policy of the Estate Trust which followed that of the City Council;
- the previously viewed schedule of valuations listed several properties as zero value, which needed clarification;
- with regard to the surplus funds being transferred to the City Council's General Fund for the benefit of the City's residents, the Committee was to question if the Council was fulfilling its duty as there was no specific allocations to any particular projects. This should be clarified;
- further clarification was required as to the costs and extent of repair and maintenance of Trent Bridge to ensure the Charity was receiving value for money.

Ms Sunderland of the Audit Commission commented that there had been minor concern in regard to how the transferred funds had specifically benefited the City's inhabitants, but now that this Committee had been established and the Trustees were seeking further clarification, all concerns were allayed.

## **RESOLVED**

- (1) that the Bridge Estate Annual Report and Statement of Accounts for the financial year 2010/11 be approved;**
- (2) that the transfer of £1,237,000 surplus from the Bridge Estate to the City Council General Fund for the improvement of the area and public benefit of its inhabitants, in accordance with Section 78 of the Nottingham Corporation Act 1882, be noted and approved;**
- (3) that the Director of Workplace Strategy and Strategic Property be asked to provide a list of all properties held by the Bridge Estate, together with their established values and annual rental yields, for the next meeting of this Committee;**

- (4) that the Director of Workplace Strategy and Strategic Property be asked to provide full details of all repairs and maintenance, including specifications and schedules, undertaken to the Trent Bridge during the financial years 2009/10, 2010/11, and 2011/12.

## **18 BRIDGE ESTATE ANNUAL GOVERNANCE REPORT**

Consideration was given to the report of the Audit Commission, copies of which had been circulated. Ms Sunderland, District Auditor, presented the report which had been discussed and agreed with the Deputy Chief Executive/Corporate Director for Resources, and updated as issues were resolved.

### **RESOLVED**

- (1) that the following be noted:
  - (a) the matters raised by the Auditor;
  - (b) the adjustments to the financial statements;
- (2) that the final statements be approved;
- (3) that the letter of representation on behalf of the Trust be approved;
- (4) that the proposed action plan, as detailed in Appendix 5 to the report, be approved;
- (5) that training sessions regarding the issues and activities relating to the Trusts and Charities concerned be arranged for Committee members and substitutes.