



NOTTINGHAM CITY COUNCIL
TRUSTS AND CHARITIES COMMITTEE

Date: Friday, 16 September 2016

Time: 2.00 pm

Place: Room LB32, Loxley House, Station Street, Nottingham NG2 3NG

Councillors are requested to attend the above meeting to transact the following business

Corporate Director for Resilience

Governance Officer: Noel McMenamin **Direct Dial:** 0115 876 4304

- 1 APOLOGIES FOR ABSENCE**
- 2 DECLARATIONS OF INTERESTS**
- 3 MINUTES** 3 - 8
Last meeting held on 29 July 2016 (for confirmation)
- 4 BRIDGE ESTATE ANNUAL REPORT 2015/16** 9 - 38
- 5 HARVEY HADDEN STADIUM TRUST AND HIGHFIELDS PARK TRUST ANNUAL REPORT AND STATEMENT OF ACCOUNTS 2015/16** 39 - 82
- 6 BRIDGE UPDATE REPORT** 83 - 86
- 7 LEASE OF LAND AT HIGHFIELDS LEISURE PARK** 87 - 92
- 8 EXCLUSION OF THE PUBLIC**
To consider excluding the public from the meeting during consideration of the remaining items in accordance with Section 100A(4) of the Local Government Act 1972 on the basis that, having regard to all the circumstances, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

9	BRIDGE ESTATE PORTFOLIO UPDATE - EXEMPT APPENDIX	93 - 94
10	LEASE OF LAND AT HIGHFIELDS LEISURE PARK - EXEMPT APPENDIX	95 - 96

IF YOU NEED ANY ADVICE ON DECLARING AN INTEREST IN ANY ITEM ON THE AGENDA, PLEASE CONTACT THE GOVERNANCE OFFICER SHOWN ABOVE, IF POSSIBLE BEFORE THE DAY OF THE MEETING

CITIZENS ATTENDING MEETINGS ARE ASKED TO ARRIVE AT LEAST 15 MINUTES BEFORE THE START OF THE MEETING TO BE ISSUED WITH VISITOR BADGES

CITIZENS ARE ADVISED THAT THIS MEETING MAY BE RECORDED BY MEMBERS OF THE PUBLIC. ANY RECORDING OR REPORTING ON THIS MEETING SHOULD TAKE PLACE IN ACCORDANCE WITH THE COUNCIL'S POLICY ON RECORDING AND REPORTING ON PUBLIC MEETINGS, WHICH IS AVAILABLE AT WWW.NOTTINGHAMCITY.GOV.UK. INDIVIDUALS INTENDING TO RECORD THE MEETING ARE ASKED TO NOTIFY THE GOVERNANCE OFFICER SHOWN ABOVE IN ADVANCE.

NOTTINGHAM CITY COUNCIL

TRUSTS AND CHARITIES COMMITTEE

MINUTES of the meeting held at LB 31-32 - Loxley House, Station Street, Nottingham, NG2 3NG on 29 July 2016 from 14.00 - 14.50

Membership

Present

Councillor John Hartshorne (Chair)
Councillor Glyn Jenkins (Vice Chair)
Councillor Liaqat Ali
Councillor Carole-Ann Jones
Councillor Anne Peach
Councillor Steve Young
Councillor Andrew Rule

Absent

Councillor David Smith
Councillor Toby Neal

Colleagues, partners and others in attendance:

Connie Green	- Solicitor
Eddie Curry	- Head of Parks, Open Spaces and Investment Funding
Mike Wisner	- Chief Operating Officer for Sport and Leisure Centres
Tom Straw	- Finance Manager (Capital)
Bevis Mackie	- Senior Estates Surveyor
Catherine Ziane-Pryor	- Governance Officer

5 APOLOGIES FOR ABSENCE

Councillor Toby Neal (unwell)
Councillor David Smith (unwell)

5 APOLOGIES FOR ABSENCE

Councillor Toby Neal (unwell)
Councillor David Smith (unwell)

6 DECLARATIONS OF INTERESTS

None.

7 MINUTES

The minutes of the meeting held on 27 May 2016 were confirmed as a true record and signed by the Chair.

8 BRIDGE ESTATE BUDGET MONITORING REPORT

Tom Straw, Finance Manager (Capital), presented the report which details the Bridge Estate forecast outturn for 2016/17 based on budget monitoring to May 2016.

The following points were highlighted and discussed:

- (a) very little has changed since the Draft Outturn report was submitted to the Committee in May 2016;
- (b) details of revenue variances are outlined within the report and summarised as follows:

	£
External Income	8,607
Total Expenditure	61,533
Net Surplus	70,140

- (c) Bridge Estate Reserves projected to 31 March 2017 are predicted to total £1,361,573.

The Committee are assured that there are no areas of concern.

RESOLVED

- (1) to note the report;**
- (2) that future budget monitoring reports relating to the Bridge Estate include an amended heading of 'Repayment of Lister Gate Loan' in substitution for the heading 'Investment Expenditure' in order to provide a clear reflection of the Trust's finances.**

9 HIGHFIELDS PARK SPORTS GROUND LTA TENNIS COURT IMPROVEMENTS

Eddie Curry, Head of Parks and Open Spaces and Investment Funding, presented the joint report of the Corporate Director of Commercial and Operations and Director of Sport and Culture. The report requested the Committee's approval to develop four new grass tennis courts at Highfields Sports Ground in partnership with the Lawn Tennis Association ("LTA") and the approval in principle of the creation of a 50 year Lease to the LTA of the newly developed Courts.

Mike Wisner, Chief Operating Officer for Sport and Leisure Centres attended the meeting to respond to any questions the Committee had on the recommendations.

The following points were highlighted and discussed:

- (a) it is proposed to use the space currently occupied by a football pitch to develop four grass tennis courts which can then be leased to the LTA for a period of 50 years at £1,500 per annum with the Tennis Centre taking responsibility for maintenance of all four courts;
- (b) the total value of investment for the development is £128,000 which will be funded by the LTA;
- (c) the Head of Parks Open Spaces and Investment Funding confirmed to the Committee that the proposals within the report would improve community access to tennis

coaching and top class facilities which is consistent with the Charity's objects of providing sports and recreation facilities;

- (d) the proposals, if approved, would enable the Tennis Centre to expand next summer's tennis tournaments, increasing the likelihood of hosting top class pre-Wimbledon tournaments, the expansion of the children's programme and increased adult engagement. All of these activities will benefit the citizens of the City.

The Chair observed that given that the scheme will result in a reduction of City Council grounds maintenance, some consideration should be given to sharing the benefit of the savings with Highfields Park Trust.

RESOLVED to

- (1) approve the Partnership with the LTA to install four North to South facing grass tennis courts. These courts will be enclosed with 3.6m fencing, with irrigation systems. They are situated in the west corner of the field that runs parallel to the existing practice courts;**
- (2) approve the principal of the creation of a 50 year lease to the LTA subject to the acquisition of any necessary consents and approvals;**
- (3) delegate authority to the Director of Sport & Culture to continue the preparation of the detailed Community use agreements with the Tennis Centre and the LTA;**
- (4) delegate authority to the of Director of Strategic Asset and Property Management to agree the format and terms of the lease.**

10 HIGHFIELDS LEISURE PARK TRUST - RELEASE OF ADDITIONAL DOWRY FUNDS

Eddie Curry, Head of Parks, Open Spaces and Investment Funding, presented the joint report of the Corporate Director of Commercial and Operations and Director of Sport and Culture, which requests the Committee's approval to release £200,000 from the Highfields Park Leisure Trust Dowry to bridge the funding gap on the restoration of the park.

The main cause of the £750,000 predicted 'over spend' is as a result of the Environment Agency revising policies which now require a different approach to the de-silting of the lake, to that which had already been agreed with the Agency's support. Amongst the revised approach to de-silting is that the material from the lake cannot now be used to landscape other parts of the park, but is to be removed from site and disposed of in accordance with specific restrictions.

Officers have examined the proposals for the restoration, and, with the agreement of the National Lottery Funding Supervisors, have managed to change specifications and plans to reduce costs in other areas of the restoration.

To ensure the restoration can continue without further delays to the schedule and incurring additional costs, the Committee is asked to approve the release of £200,000 from the Trust's Dowry for the capital investment. This will leave £188,500 of uncommitted funds in the Dowry. Members of the Committee were informed that alternative options for funding would result in a delay to the works and the potential for incurring additional costs. The proposal to

release the funding from the Dowry also requires approval from the Charities Commission. The Committee approval was sought for the Director of Sports and Culture to enter into those discussions with the Commission.

Councillor's questions were responded to as follows:

- (a) having previously received the full business case and plans for the restoration, the Charity Commission has been sent a copy of the report submitted to this Committee but although a response is yet to be received, colleagues are confident that the request continues to meet the charitable objectives of the Trust;
- (b) it is unlikely that there will be any further silting issues with the lake as additional silt traps will be installed as part of the lottery funded programme and, due to the tram works on University Boulevard, road drainage is now directed into the sewers and not into the lake;
- (c) if the Charity Commission is not fully satisfied with the proposed release of Dowry funds the Committee will need to reconsider how to proceed. In the event of any Charity Commission concerns being raised they would be reported back to the Committee.

RESOLVED

- (1) subject to the agreement of the Charity Commission, the release of £200,000 from the Highfields Park Leisure Trust dowry is approved to bridge the funding gap and help deliver the Park restoration project;**
- (2) that authority be granted to the Director of Sports & Culture to enter into discussions with the Charity Commission seeking formal approval to release and use of £200,000 from the Highfields Park Leisure Trust Dowry Fund on the restoration project**
- (3) that detailed update reports, to include progress on the delivery of the restoration project and financial monitoring of the project be submitted quarterly to the Committee.**

11 BRIDGE ESTATE PROPERTY PORTFOLIO UPDATE

Bevis Mackie, Senior Estates Surveyor introduced the report of the Interim Director of Strategic Asset and Property Management, which updated the Committee on the Bridge Estate Property Portfolio.

The following points were highlighted;

- (a) a new lease has provisionally been agreed for Woolsthorpe Depot;
- (b) terms for granting a lease for 354 Lister Gate have provisionally been agreed;
- (c) negotiations to reach a settlement with the former tenant of First Floor, Century House, 8-18 Chapel House, are on-going but a prospective tenant has expressed an interest in leasing the premises;

- (d) reconstruction of Units 22-24 Whitemoor Court is expected to be completed during October 2016 with interest expressed from a potential new tenant.

RESOLVED to note the report.

12 WOOLSTHORPE CLOSE

Bevis Mackie, Senior Estates Surveyor introduced the report of the Interim Director of Strategic Asset and Property Management, which informed the Committee that E.ON UK PLC wished to continue to lease Woolsthorpe Depot. The terms of the new lease are provided within the exempt appendix to the report.

RESOLVED to note the report.

13 34 LISTER GATE

Bevis Mackie, Senior Estates Surveyor introduced the report of the Interim Director of Strategic Asset and Property Management, which informed the Committee that a new prospective tenant wished to lease 34 Lister Gate which had previously been leased to Poundland. The terms of the new lease are provided within the exempt appendix to the report.

RESOLVED to note the report.

14 EXCLUSION OF THE PUBLIC

RESOLVED to exclude the public from the meeting during consideration of the remaining items in accordance with Section 100A(4) of the Local Government Act 1972 on the basis that, having regard to all the circumstances, the public interest in maintaining the exemption outweighs in the public interest in disclosing the information.

15 BRIDGE ESTATE PORTFOLIO UPDATE - EXEMPT VERBAL UPDATE

RESOLVED to note the verbal update of legal issues regarding Whitemoor Court.

16 WOOLSTHORPE CLOSE - EXEMPT APPENDIX

RESOLVED to approve the proposed terms granting a new lease to E.ON UK PLC as detailed in the Exempt Appendix.

17 34 LISTER GATE - EXEMPT APPENDIX

RESOLVED to approve the proposed terms granting a new lease as detailed in the Exempt Appendix.

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TRUSTS AND CHARITIES COMMITTEE – 16 SEPTEMBER 2016

Title of paper:	Bridge Estate Annual Report 2015/16	
Director(s)/ Corporate Director(s):	Geoff Walker Director of Strategic Finance	Wards affected: All
Report author(s) and contact details:	Tom Straw:- Senior Accountant – Capital Programmes thomas.straw@nottinghamcity.gov.uk 0115 8763659	
Other colleagues who have provided input:	Tracy White:- Senior Finance Analyst – Project, Payroll and Control	
Date of consultation with Portfolio Holder(s) (if relevant)		
Relevant Council Plan Key Theme:		
Strategic Regeneration and Development		<input type="checkbox"/>
Schools		<input type="checkbox"/>
Planning and Housing		<input type="checkbox"/>
Community Services		<input type="checkbox"/>
Energy, Sustainability and Customer		<input type="checkbox"/>
Jobs, Growth and Transport		<input type="checkbox"/>
Adults, Health and Community Sector		<input type="checkbox"/>
Children, Early Intervention and Early Years		<input type="checkbox"/>
Leisure and Culture		<input type="checkbox"/>
Resources and Neighbourhood Regeneration		<input type="checkbox"/>
Summary of issues (including benefits to citizens/service users):		
<p>Annual reports and financial statements are required for the Highfields Leisure Park Trust and Harvey Hadden Stadium Trust, for which the City Council is the sole trustee.</p> <p>This report sets out the 2015/16 accounts for Highfields Leisure Park Trust and Harvey Hadden Stadium Trust, which have been independently examined by the City Council's Technical Team as required by the Charity Commission.</p> <p>Trustees are asked to review and approve the annual reports for Highfields Leisure Park Trust and Harvey Hadden Stadium Trust.</p>		
Recommendation(s):		
1	That the Bridge Estate Annual Report for the financial year 2015/16 at Appendix 1 be approved.	
2	That the Bridge Estate makes a contribution of £1,585,972 to the City Council for pursuance of the Charity's objectives.	
3	That the Letter of Representation included within the Audit Highlights Memorandum at Appendix 2 be approved.	

1 REASONS FOR RECOMMENDATIONS

- 1.1 There is a statutory requirement for all charities registered with the Charity Commission to produce an annual report and financial statements, and for that report to be audited or independently examined as appropriate, and submitted to the Charity Commission prior to the 31 January 2017 following the approval by the Trustees.

2 BACKGROUND (INCLUDING OUTCOMES OF CONSULTATION)

- 2.1 Colleagues from Nottingham City Council (NCC) have produced the audited statement on behalf of the Trustees. Therefore, the Trustees need to review and approve the Annual Report provided at Appendix 1. To help the Trustees fulfil this requirement a financial analysis is provided in Section 4.

The Bridge Estate's Auditors, Rogers Spencer, have audited the Statements and have produced an audit report (Appendix 2) which provides further background for the Trustees to take into account when reviewing the Statements.

The report includes a contribution of £1,585,972 to NCC (as reported to the Committee on the 27 May). In previous years the contributions have been as follows:

Year	Contribution £m
2010/11	1.237
2011/12	1.275
2012/13	1.484
2013/14	1.440
2014/15	1.504

The contribution from the Bridge Estate has assisted the Council with the key priorities identified in the Council Plan, and therefore meets the Trust's objective of applying the residue of any income for the improvement of the City of Nottingham and the public benefit of its inhabitants. Therefore, the Trustees are requested to confirm the contribution of £1,585,972 to NCC.

Appendix I of the Audit Highlights Memorandum includes a draft Letter of Representation detailing certain information that the auditors require the Trustees to confirm. Any information relevant to the Letter of Representation has already been identified by colleagues when constructing the annual report and where necessary communicated to the auditors during the course of the audit.

3 OTHER OPTIONS CONSIDERED IN MAKING RECOMMENDATIONS

- 3.1 None

4 FINANCE COMMENTS (INCLUDING IMPLICATIONS AND VALUE FOR MONEY/VAT)

- 4.1 The table below confirms that there has been no movement between the Draft outturn position as reported to the Committee on the 27th May and the Final accounts audited by Roger Spencer.

	Draft Outturn 2015/16 Reported 27th May 2016 £	Final 2015/16 Accounts £	Change Draft to Final £
External Income	(2,278,178)	(2,278,178)	0
Expenditure:			
Premises	271,076	271,076	0
Supplies and Services	33,241	33,241	0
Support Services	120,897	120,897	0
Investment Expenditure	153,438	153,438	0
Total Expenditure	578,652	578,652	0
Balance before NCC Grant	(1,699,526)	(1,699,526)	0
Less Grant to NCC	1,585,972	1,585,972	0
Net Position	(113,554)	(113,554)	0
Contribution to Funds/Reserves			
Repairs and Renewal Funds	71,032	71,032	0
Un-Earmarked Reserve	42,522	42,522	0
Unallocated Surplus	0	0	0

The confirmation of the above means the usable reserves for the Bridge Estate at the 31st March 2016 was:

- Repairs and Renewal Funds - £401,731.21
- Un-Earmarked Reserve - £103,276.56

5 LEGAL AND PROCUREMENT COMMENTS (INCLUDING RISK MANAGEMENT ISSUES, AND LEGAL, CRIME AND DISORDER ACT AND PROCUREMENT IMPLICATIONS)

5.1 None

6 STRATEGIC ASSETS & PROPERTY COMMENTS (FOR DECISION RELATING TO ALL PROPERTY ASSETS AND ASSOCIATED INFRASTRUCTURE) (AREA COMMITTEE REPORTS ONLY)

6.1 None

7 EQUALITY IMPACT ASSESSMENT

7.1 Has the equality impact of the proposals in this report been assessed?

No



An EIA is not required because:

The report does not contain proposals or financial decisions

Yes

8 LIST OF BACKGROUND PAPERS OTHER THAN PUBLISHED WORKS OR THOSE DISCLOSING CONFIDENTIAL OR EXEMPT INFORMATION

8.1 Financial accounts working papers

9 PUBLISHED DOCUMENTS REFERRED TO IN COMPILING THIS REPORT

9.1 The following published documents have been referred to in this report:

- Charities Act 2011
- The Charities (Accounts and Reports) Regulations 2008
- Statement of Recommended Practice: Accounting by Charities (the Charities SORP)

BRIDGE ESTATE



Annual Report for the year ended 31 March 2016

Registered Charity Number 220716

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2016

The trustees present their annual report and financial statements of the charity for the year ended 31st March 2016. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The maintenance and repair of Trent Bridge and approaches remains the primary objective of the charity. Trent Bridge is the major vehicle communication route from the south of the City and is critical in bringing economic benefit to the City. This is increasingly important in light of the downturn in the global and national economy. The bridge is open to the public at large, assuring public benefit on an open access basis. There are no restrictions regarding the members of the public who may use the bridge and no fees are charged.

The Trustee's Annual Report for the year ending 31 March 2016 confirms that any residual income would be applied to the improvement of the City of Nottingham in support of the Council's aims and objectives, as set out in the Council Plan and Medium Term Financial Strategy. This is delivered through the maintenance and protection of the Trust's portfolio of income producing assets.

The surplus income generated by the charity is transferred to NCC's General Fund and is used for the benefit of the citizens of Nottingham. As referred to above, the surplus contributes directly to the delivery of Nottingham's priorities as set out in the Council Plan and enables the Council to provide the citizens of Nottingham with effective and efficient services.

The Bridge Estate fixed asset portfolio will be actively managed to secure new investment properties, increase income and reduce risk in an uncertain market.

The Bridge Estate's transfer to NCC's General Fund also represents an equivalent saving for Nottingham citizens who pay council tax on a Band D property of £26 (£25 in 2014/15).

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives.

Objectives

The initial sole objective of the Bridge Estate was the provision of funds for the maintenance and repair of Trent Bridge. However, by the late nineteenth century the income generated by the Estate was in excess of that required for maintenance of Trent Bridge and consequently the objectives of the Estate were extended by virtue of section 78 of the Nottingham Corporation Act 1882.

The Bridge Estate's charitable objectives are now threefold:

1. To provide for the efficient maintenance and repair of Trent Bridge and the approaches to it.
2. To provide a contingency fund for the possible construction of such new bridge or bridges over the River Trent as may be found necessary or desirable.
3. To apply the residue of any income as the trustee thinks best for the improvement of the City of Nottingham and the public benefit of its inhabitants.

Main objectives for the financial year 2016/17 -

1. To ensure the necessary financial provision is available if required to provide a vehicle and pedestrian communication link for the City of Nottingham via Trent Bridge.
2. Surplus revenue generated by the Charity to be invested through NCC to support the City Council's aims and objectives for the city as set out in the Council Plan and the Medium Term Financial Strategy.
3. The continued development of the Trust's property portfolio with a view to minimizing the risk of exposure to adverse economic conditions and protecting and increasing its income and capital value of its assets.

Strategies adopted in the management of the property portfolio

Bridge Estate's stated objectives of setting up a contingency fund for the maintenance and repair of Trent Bridge and to accumulate a fund to build a new bridge, should this be necessary, is effectively met by the management of the property portfolio. In practice, although properties could either be sold or mortgaged to fund such expenditure, the current local government context means that there are more efficient and effective ways of raising the funds required to maintain or to replace Trent Bridge. NCC is able to earmark funds from the Local Transport Plan for this purpose and substituting Bridge Estate funds would unnecessarily run down the value of the portfolio.

Funds generated by the Bridge Estate holding, either through day-to-day operations or sale/mortgage would, in this context, only be applied where other funding routes have been exhausted. For the latter option, Trustees recognise that the ability to generate the level of sales required to replace the Trent Bridge would be difficult to achieve in the short-term and in any case could not meet the full cost of replacing the structure – further confirming the need of working, where possible, within the current local government financial context. There is a further restriction on the ability to generate funds in this way through the possibility that historic restrictions on the disposal of specific 'endowed' properties may exist.

The property portfolio includes a number of prime retail and commercial properties, industrial ground leases, agricultural holdings, depots and a miscellaneous range of other properties. A policy of selling off the residential portion of the portfolio has been implemented as the condition of the properties and the repair liabilities were making their retention unattractive.

Investment risk whilst held in a single investment class (except money held on interest awaiting reinvestment) is in effect spread through the diverse range of property type, location and tenure.

To maximise return on investment, the Charity is obliged to let properties at full market rent and lettings on full repairing and insuring terms where it is practical to do so. In the case of multi occupied premises where the landlord is responsible for external repairs, heating, cleaning common parts, insurance etc, the costs are generally recovered by way of additional service charge.

The rents of properties leased for a term of years are reviewed in accordance with the terms of the agreement and current market conditions and short term 'periodic' tenancies are generally reviewed every 3 years. In the case of expiring leases, these are either renewed on negotiated terms or marketed for re-letting where the original lessee does not wish to continue. In all cases, terms will be negotiated to secure the best outcome for the Charity including where possible an increased rent unless there are other objectives that the Trustees wish to secure.

ACHIEVEMENTS and PERFORMANCE

The sole activity of the Bridge Estate is investing, through property ownership, to generate income that is utilised for the objectives of the Charity and to grow the capital value of its assets, to further the charitable purposes for the public benefit. The property portfolio is managed on behalf of Bridge Estate by Strategic Property, a division of NCC's Development and Growth Department. A dedicated Chartered Surveyor is assigned to this role.

In summary, the following has been undertaken over the past 12 months:

- Whitemoor Court – Trustees of the Bridge Estate granted consent to reinstate the fire damaged industrial units at Whitemoor Court. A contractor has now been selected to proceed with the work and a spring 2016 start is anticipated.
- The upgrading work to Century House has been completed and the property is fully let. Robin Hood Energy have expressed interest in taking a lease for a further floor within the property (in addition to the second and third floors already occupied by them) following expiry of another occupier's tenancy agreement.
- 49 Hungerhill Road is now let following refurbishment works.
- The repair of the ornamental lighting on Trent Bridge has been carried out and the inner face of the bridge balustrades re-painted. Repairs to the York stone pavements have been identified as the next priority.
- Amendments to a long leasehold interest at Glaisdale Drive have been agreed with completion to follow in due course.
- It is proposed to appoint Savills to complete a review of the agricultural portfolio and complete outstanding rent reviews which will result in increased income to the portfolio.
- Lease renewal agreed on the Alexander Fleming building at the Science Park.
- A number of potential development opportunities are currently being explored.

There is an ongoing review of the portfolio to identify older assets held by the Trust which could be sold and generate investment capital. Should disposals be approved by the Trustees total capital reserves will provide the Trust with the opportunity to secure positive reinvestment in the portfolio, either through the acquisition of new assets or the improvement or refurbishment of existing properties.

The Strategic Property service has continued to secure tenant demand for investment properties, although in common with the market generally, there has been little by way of rental growth during the last year. The policy remains, however, to achieve market rates for rental, ensuring the charity receives value for money.

FINANCIAL REVIEW

The financial statements of the Bridge Estate are included in the following pages. The statements include comparative figures for the previous year and consist of the following:

- **Statement of Financial Activities (SoFA)** is a single accounting statement with the objective of showing all incoming resources and resources expended by the charity in the year on all its funds.
- **Balance Sheet** setting out the assets, liabilities and funds of the Trust;
- **Notes to Financial Statements** explaining the accounting policies adopted and explanations of information contained in the Financial Statements.

The Trustee confirms that the Trust's assets are available and adequate to fulfill the obligations of the Trust. Nottingham City Council is required to publish International Financial Reporting Standards (IFRS) compliant accounts. The Bridge Estate forms part of NCC's Group Accounts, and therefore the accounts have been consolidated on this basis. No adjustments were required to these accounts upon consolidation.

Policy on reserves

The Charity may hold reserves or funds to even out the financial impact of significant costs for any particular year. The Charity's objectives state that any residue of any income should be used for the improvement of the City of Nottingham and the public benefit of its inhabitants, therefore any remaining surplus of income over expenditure during the year is transferred to NCC's General Fund. The Original Estimated Surplus to be transferred to NCC's General Fund for the benefit of the citizens of Nottingham was £1,545,000 (£1,677,760 2014/15). The actual Surplus transferred was £1,585,972 for 2015/16 (£1,504,028 2014/15). Further details on reserves can be found in the notes to the accounts.

Investment Policy

The Investment Policy is to seek to achieve an absolute return over the long term in order to meet increases in expenditure and maintain the Trust's fund in real terms. Any funds generated by the sale of property are temporarily invested until a new investment opportunity is identified by the property manager, in consultation with the Trusts and Charities Committee. When investing surplus Bridge Estate Funds, NCC adhere to their Investment Strategy which complies with the Local Government Act 2003 in support of obtaining the best yield for the Trust.

Risk Management

The Bridge Estate adopts the NCC's Risk Management Policy, tailored as appropriate for the Trust. The Trustee is committed to a programme of risk management to protect the Charity's assets. A Risk Register is held which identifies the key risks and the measures in place to mitigate such risks. Procedures are also in place to ensure that appropriate advice and support is provided to Trusts and Charities Committee as and when required.

Review of financial position

Below is a summary of the income generated and resources expended:

	2015/16 £	2014/15 £
INCOMING RESOURCES	2,278,178	2,037,709
RESOURCES EXPENDED		
Surplus transferred to NCC General Fund	1,585,972	1,504,028
Raising Funds	303,348	253,130
Charitable Activities	120,897	102,738
Other	153,438	97,973
Contribution to unrestricted reserve	42,523	60,754
Contribution to repairs and renewals fund	72,000	19,086
	2,278,178	2,037,709

PLANS FOR FUTURE PERIODS

A property investment portfolio is a dynamic resource and needs to be actively managed if it is to develop and resist the effects of economic change. The principal focus should be on proactive management of the portfolio's income profile, maximising income from existing properties, acquiring prime assets in favour of secondary stock where possible and developing a mix of investments aimed at creating stability, secure income, capital and revenue growth and minimised risk.

The current portfolio includes some of these elements:

- A diverse range of assets offering some security against the decline of a specific market sector
- Revenue supported by a range of income generating investments including the modern industrial units, some quality office and retail space
- Secure ground lease investments providing strong capital growth and strategic control of land use.
- An opportunity to buy in leases within its own assets, securing the benefit of marriage value

In recent years the Portfolio has been partially rebalanced with the disposal of a number of management intensive, low income producing assets and the acquisition of two prime investments. In times of economic recession, the portfolio will still be susceptible to loss of income through a stagnated rental market and the risk of voids but the range of investments helps to mitigate this risk.

The Trust holds some good quality assets evidenced by the Alexander Fleming Building at the Nottingham Science Park, retail premises on Lister Gate/Wheeler Gate and offices at Castle Marina. Other good secondary investments such as Century House on Chapel Bar and Castle Gate House are also beneficial assets. However, the portfolio would be strengthened by the introduction of more high quality investments offering secure income supported by strong tenant covenants.

Following the acquisition of Lister Gate, the Bridge Estate still has additional investment resources, held as cash and other investments. These monies are currently earning little income and a proactive strategy has been adopted with a view to utilising any available investment resources to facilitate both strategic and opportunistic property acquisitions.

The strategy is based on the following principles:

- A dedicated investment resource of circa £1m - £2m to fund acquisitions and capital investment. This is sourced from existing capital and receipts from selected disposals.
- All assets in the portfolio to be rated on their potential for retention or disposal with a view to actively pursuing early disposal in selected cases.
- That specific opportunities be identified for using additional investment resources for the improvement of existing assets where it can be demonstrated the investment will generate increased income or maintain income otherwise at risk. This might include the refurbishment of offices or workspace or buying in leasehold interests to provide an asset that is more attractive to a potential tenant.

- That opportunities for strategic acquisitions be brought to future committees for consideration where it can be demonstrated they will:
 - Secure income generation
 - Good potential for rental growth
 - Resilience to changing economic conditions
- An annual review of the policy for disposals and acquisitions looking at projections for the forthcoming year and the influence of opportunities secured in the previous year.
- The exploration of opportunities within the portfolio where value can be secured through strategic acquisition of third party interests, securing planning consent where it is beneficial and is considered to add value to potential disposals
- Maintaining and developing existing income through selective investment in assets identified for retention.



Castle Bridge Office

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure of the charity

Bridge Estate is a charity of which NCC is the sole trustee.

All transactions relating to the Bridge Estate are subject to the same Financial Regulations and procedures as those relating to land and property held by NCC. The Annual Report and Financial Statements are reported to and approved by Councillors of the Trusts and Charities Committee each year.

Governing document

Royal Charter Dated 21 February 1551.

The earliest mention discovered of the Bridge Estate is in 1302. From that date various bequests of land and property were made, the income from which was devoted to the maintenance of bridges over the River Trent.

In 1550, Edward VI made a grant by charter of the "lands, tenements and hereditaments" of two monasteries which had been dissolved by his father Henry VIII. The grant was made to the "Mayor and Burgesses of the town of Nottingham, and to their successors for ever", and was stated to be to fulfill a promise of Henry VIII "in consideration of the great charges and expenses daily sustained by his well-beloved the Mayor and Burgesses of his town of Nottingham in and about the mending, sustaining and repairing of their bridges over the water of Trent".

Bridge Estate was thus created by Royal Charter on 21 February 1551 with the then Corporation as sole trustee.

It was established in 1945 that Bridge Estate was and had from the beginning been a Charity. Consequently, the property of the Estate and the Council as Trustee, are subject to the law affecting charitable trusts, the jurisdiction of the Charity Commissioners and the provisions of the Charities Act 2011, various statutes and the provisions of Charity Law.



Century House

Trustee selection methods

Nottingham City Council (NCC) is the sole Trustee. NCC has elected members who are elected on a 4 year cycle. The following table details the councillors / trustees for the financial year 1 April 2015 to 31 March 2016 and also includes any post year trustee movements:

Councillor Ali	Councillor Liversidge
Councillor Armstrong (Elected May 15)	Councillor Longford
Councillor Arnold	Councillor McCulloch
Councillor Aslam (Stood Down May 15)	Councillor McDonald
Councillor Ayoola (Elected May 15)	Councillor Malcolm (Stood Down May 15)
Councillor Aziz (Elected May 15)	Councillor Mellen
Councillor Ball	Councillor Molife (Stood Down May 15)
Councillor Battlemuch	Councillor Morley (Stood Down May 15)
Councillor Bryan	Councillor Morris
Councillor Campbell	Councillor Neal
Councillor Chapman	Councillor Norris
Councillor Choudhry	Councillor Ottewell (Not re-elected May 15)
Councillor Clark	Councillor Packer (Not re-elected May 15)
Councillor Collins	Councillor Parbutt
Councillor Cook (Elected May 15)	Councillor Peach
Councillor Culley	Councillor Piper
Councillor Dewinton (Not re-elected May 15)	Councillor Rule (Elected May 15)
Councillor Edwards	Councillor Saghir
Councillor Ferguson	Councillor D Smith
Councillor Gibson	Councillor W Smith
Councillor Grocock	Councillor Spencer (Not re-elected May 15)
Councillor Hartshorne (Trusts & Charities)	Councillor Steel (Not re-elected May 15)
Councillor Healy	Councillor Tansley (Elected May 15)
Councillor Heaton	Councillor Trimble
Councillor Ibrahim	Councillor Unczur (Stood Down May 15)
Councillor Ifediora (Elected May 15)	Councillor Urquhart
Councillor Glyn Jenkins	Councillor Watson
Councillor Corall Jenkins (Elected May 15)	Councillor Webster
Councillor Johnson	Councillor Wildgust
Councillor Jones	Councillor Wood (Trusts & Charities)
Councillor G Khan	Councillor Woodings (Elected May 15)
Councillor N Khan	Councillor Young (Elected May 15)
Councillor Klein (Trusts & Charities)	

Trusts and Charities Committee

Councillors are appointed to membership of the Trusts and Charities Committee by full Council to fulfil the Council's responsibilities as Trustee. The Constitution allows that where in-year changes are required to memberships, either at the request of the relevant political group or because a member has resigned or ceased to be eligible for membership, the Deputy Chief Executive/Corporate Director for Resources has the authority to action those changes subject to political balance being preserved where applicable and to the changes made being reported to the next meeting of Council. Details of membership will be updated and published on the Council's website on an ongoing basis. The following is the current list of the Trusts and Charities Committee appointed to approve the Annual Report and financial statements for the financial year 1 April 2015 to 31 March 2016:

Councillor John Hartshorne (Chair)
Councillor Glyn Jenkins (Vice Chair - from May 15)
Councillor Thulani Molife (Vice Chair) (Removed May 15)
Councillor Liaqat Ali
Councillor Patience Ifediora (Elected May 15)
Councillor Carole-Ann Jones
Councillor Anne Peach
Councillor Andrew Rule (Elected May 15)
Councillor Dave Smith (Added to the Committee May 15)
Councillor Timothy Spencer (Removed May 15)
Councillor Roger Steel (Removed May 15)
Councillor Sam Webster (Removed from the Committee May 15)
Councillor Steve Young (Elected May 15)

Induction and training of Trusts and Charities Committee

Following appointment, councillors are invited to attend an induction which includes training on their role and responsibilities on behalf of the Trustee, with particular regard to the public benefit requirement. The historical background, policies and procedures of Bridge Estate are also covered and the councillors receive copies of Charity Commission published guidance.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name	Bridge Estate
Charity Number	220716
Registered Address	Nottingham City Council Loxley House Station Street Nottingham NG2 3NG
Charity's Trustee	Councillors of Nottingham City Council
Day to Day Management	Director of Strategic Asset and Property Management Loxley House Station Street Nottingham NG2 3NG
Auditors	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP
Financial Advisor	Strategic Director of Finance Nottingham City Council Loxley House Station Street Nottingham NG2 3NG
Bankers	Lloyds Bank Market Square House Old Market Square Nottingham NG1 6FD

RESPONSIBILITIES OF THE TRUSTEE

The Trustee's Responsibilities

The Charity Commission has introduced a framework for accounting for charities, to meet the need for public accountability for the resources held by charities. It is a combination of legislation and best practice.

The legal requirements are contained in Part VI of the Charities Act 1993 (as amended), The Charities (Accounts and Reports) Regulations 1995 as amended by the Charities (Accounts and Reports) Regulations 2000 and the Charities (Annual Return) Regulations 1997 made by the Commissioners under Part VI of the 1993 Act.

The accounting and reporting requirements are complemented by the Statement of Recommended Practice: Accounting by Charities (the Charities SORP), which was revised in March 2005 to consolidate all amendments and recommendations made since SORP 2000.

The Trustee is required:

- to make arrangements for the proper administration of the charity's financial affairs;
- to prepare the Annual Report and financial statements for each financial year which presents fairly, the charity's state of affairs as at the end of the financial year and which presents its incoming resources and its application of resources in that year.

In preparing these statements the Trustee has ensured that:

- suitable accounting policies have been selected and applied consistently;
- judgements and estimates have been made that were reasonable and prudent;
- the relevant legal requirements and recommended practices have been followed;
- they are prepared on the basis that the Bridge Estate is a going concern.

The Trustee is responsible for ensuring that proper accounting records are kept which are up to date and for maintaining a satisfactory system of control over the charity's books of account and transactions.

The Trustee is also responsible for ensuring that arrangements are made to safeguard the assets of the charity and reasonable steps are taken for the prevention and detection of fraud and other irregularities.

The Trustee must take any steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of any such information.

As far as the Trustee is aware there is no relevant audit information about which the Bridge Estate auditors are unaware

ADOPTION OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

Approved by the Trusts and Charities Committee and signed on behalf of Nottingham City Council by:

Geoff Walker (ACMA)
Strategic Director of Finance

Date:

J Hartshorne, Signed for the Trustee

Date:

Statement of Financial Activities for the year ending 31 March 2016

	2015/16			2014/15
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
Income and endowments from:				
Donations and Legacies	0		0	0
Charitable Activities	0		0	0
Other Trading Activities	(2,257,426)		(2,257,426)	(2,001,935)
Investments	(20,002)		(20,002)	(18,590)
Other	(750)		(750)	(17,184)
Total	(2,278,178)	0	(2,278,178)	(2,037,709)
Expenditure on:				
-				
Raising Funds	8,300	295,048	303,348	253,130
Charitable Activities	54,519	66,378	120,897	102,738
Charitable Activities - Transfer to NCC	1,585,972		1,585,972	1,504,028
Other		153,438	153,438	97,973
Total	1,648,791	514,864	2,163,655	1,957,869
Net (gains)/losses on investments	0	(254,791)	(254,791)	(69,000)
Net income/(expenditure)	(629,387)	260,073	(369,314)	(148,840)
Transfer between Funds	515,832	(515,832)	0	0
Other Recognised (Gains)/Losses				
(Gains)/losses on Revaluation of Investment Assets	0	967,298	967,298	(1,150,060)
Other (gains)/losses	0	0	0	0
Net Movement in Funds	(113,555)	711,539	597,984	(1,298,900)
Reconciliation of Funds				
Total Funds Brought Forward	(391,453)	(27,964,921)	(28,356,374)	(27,057,474)
Total Funds Carried Forward	(505,008)	(27,253,382)	(27,758,390)	(28,356,374)

Balance Sheet as at 31st March 2016

	Note	2015/16 £	2014/15 £
Fixed Assets			
Investments	6/7	28,838,509	30,008,910
Total Fixed Assets		28,838,509	30,008,910
Current Assets			
Debtors (net of Bad Debt Provision)	8	987,674	563,720
Cash at Bank	8	3,727,237	4,145,542
Total Current Assets		4,714,911	4,709,262
Liabilities			
Creditors - Amounts falling due within one year	9	(2,869,627)	(2,986,470)
Net Current Assets		1,845,284	1,722,792
Total Assets Less Current Liabilities		30,683,793	31,731,702
Creditors - Amounts falling due after one year	9	(40,879)	(40,879)
Long Term Borrowing		(2,884,524)	(3,334,449)
NET ASSETS		27,758,390	28,356,374
The Funds of the Charity			
Endowment Fund		(27,253,382)	(27,964,921)
Unrestricted Funds		(505,008)	(391,453)
TOTAL CHARITY FUNDS		(27,758,390)	(28,356,374)

Approved by the Trusts and Charities Committee and signed on behalf of Nottingham City Council by:

_____ Date:
 Geoff Walker (ACMA)
 Strategic Director of Finance

_____ Date:
 J Hartshorne, Signed for the Trustee

The notes form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

General Principles

The Annual Report summarises the Bridge Estate transactions for 2015/16 financial year together with its financial position at 31 March 2016.

This section explains the accounting policies applied in producing the Annual Report for the Bridge Estate. Accounting policies are the principles, bases, conventions and rules by which transactions are recognised, measured and presented in the accounts.

Basis of preparation and assessment of going concern

The Annual Report has been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011.

The cash flow statement forms part of the Nottingham City Council's group accounts.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The trust constitutes a public benefit entity as defined by FRS102.

Income Recognition

Income receipts are accrued and accounted for in the period to which they relate. Payments received in advance are recognised as a liability on the balance sheet within creditors.

Rental income is recorded when the invoices are raised and become due for payment.

Expenditure Recognition

All expenditure is accrued and accounted for in the period during which they are consumed or received. Accruals have been made for all material sums unpaid at the year-end for goods or services received or work completed. Receipts received in advance are recognised as an asset on the balance sheet within debtors. Expenditure is classified under the following activity headings:

Raising Funds

Costs of raising funds includes premises expenses, which includes day to day maintenance and insurance. These are initially charged against the Endowment Fund in the SoFA, as recommended in the Charities SORP, but transferred to Unrestricted Funds within Gross Transfer Between Funds.

Charitable Activities

The net expenditure or income of the Bridge Estate is transferred to NCC's General Fund for the benefit of the citizens of Nottingham.

Other

Other expenditure includes the costs of governance arrangements, which relate to the general running of the charity, as opposed to direct management functions inherent in generating funds, service delivery and programme. These activities provide the governance infrastructure which allows the charity to operate and to generate the information required for public accountability.

Support costs include external audit fees, valuation fees and costs associated with trustee meetings and preparing statutory accounts.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Other recognised Gains/(losses)

The gains/(losses) on investment assets, represents the differences between proceeds received on disposals and their market value at the beginning of the year.

The gains/(losses) on revaluation of investment assets represents material changes in property valuations.

Fixed Assets

Investment properties

Investment properties are those used solely to earn rentals and/or for capital appreciation for the Bridge Estate. Investment properties are measured initially at cost. They are not depreciated but are revalued annually according to market conditions at year-end. Gains and losses on revaluation and on disposal are shown within the SOFA. However as revaluation and disposal gains and losses are not allowed by statute to impact on the financial activities of the Bridge Estate, they do not form part of the income and expenditure totals, but provide details within the SOFA of the movement on the Endowment Fund. Any sale proceeds are posted to the Endowment Fund.

Rental income from investment properties is credited to investment income within the SOFA.

Where land or property is held as a community asset, dedicated for the enjoyment of the public in perpetuity they are given a value of £NIL.

Other investments

Other investments are included in the Balance Sheet at market value and include loans and government stocks.

Accruals of Expenditure and Income

The accounts of the Bridge Estate are maintained on an accruals basis. This means that sums due to or from the Bridge Estate during the year are included whether or not the cash has actually been received or paid in the year. Where income and expenditure has been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the balance sheet. Cash received or paid and not yet recognised as income or expenditure is shown as a creditor (receipt in advance) or debtor (payment in advance) in the balance sheet and the SOFA adjusted accordingly. Fees, charges and rents due from customers are accounted for as income at the date that the Bridge Estate provides the associated goods or services.

This policy is not followed for certain quarterly payments, including gas and electricity, where expenditure is recorded at the date of meter reading rather than being apportioned between financial years. This policy is consistently applied each year and, therefore, does not have a material effect on the year's accounts.

Where it is doubtful that a debt will be settled, the balance of debtors is written down and a charge made to the SoFA for the income that might not be collected. This bad debt provision is offset against the debtor balance on the balance sheet. In many cases, the value to be entered in respect of accrued transactions will be certain.

In others, this value has to be estimated and reference is then made to past transactions and trends in order to determine the likely value.

Cash

Cash is represented by deposits held within the Bridge Estate bank account.

Funds of the Charity

Endowment fund

The capital of the Bridge Estate is held as a permanent endowment fund. There is no power to convert the capital into income; the fund must generally be held indefinitely.

Unrestricted income fund

This fund has been established so that the cost of repairing Trent Bridge was spread out and does not impact on the finances of the Charity in a particular year. In 2006/07 an additional Renewal and Repairs Fund was set up to meet the cost of repairs to the housing stock held by the Bridge Estate. Annual contributions are made to the fund and repairs costs are charged to the SoFA in the year they are carried out, with transfers being taken from the fund.

The income from the fund is unrestricted income but it is expendable at the discretion of the active trustees in the furtherance of the charity's objectives.

2. Tax status of the Bridge Estate

Bridge Estate is a registered charity and is therefore exempt from income tax and capital gains tax on income and gains falling within S531 ITA 2007 and S256 CGA 1992. Nottingham City Council is the sole trustee of the Bridge Estate and, in accordance with VAT notice 749, is entitled to recover VAT incurred on the expenditure of the Bridge Estate under section 33 of the VAT Act 1994.

3. Summary of Fund Movements

Fund Name	Incoming		Outgoing		Gains and Losses	Balances C/Fwd
	Balances B/Fwd	Resources	Resources	Transfers		
	£	£	£	£	£	£
Endowment	(27,964,921)	0	514,864	(515,832)	712,507	(27,253,382)
Unrestricted	(391,453)	(2,278,178)	1,648,791	515,832		(505,008)
Total	(28,356,374)	(2,278,178)	2,163,655	0	712,507	(27,758,390)

Incoming Resources

As a general rule, incoming capital resources to the Bridge Estate are generated by the sale of investment properties or the payment of premiums in respect of the re-gearing of long leaseholds. The Bridge Estate capital fund is a permanent endowment fund which means that it cannot usually be spent as income. Thus, any income generated by the sale of freehold land or buildings, or the re-gearing of long leaseholds on payment of a premium, must be reinvested in the purchase or improvement of freehold land and buildings.

At the discretion of the Charity Commission, funds may be spent on infra-structure assets but any sum spent will have to be recouped and the capital fund replenished.

Other Recognised (Gains)/Losses

The annual revaluation of the property portfolio has been completed in 2015/16 resulting in a loss on revaluation of assets of £966,095.

Unrestricted income fund

A contribution of £72,000 (£19,086 2014/15) was made to the Repairs Fund and a further contribution of £42,523 was made to the unrestricted funds, bringing the cumulative balance to £505,008.

4. Analysis of SOFA:Income and Expenditure

	2015/16 £	2014/15 £
<u>INCOME</u>		
<u>Other Trading Activities</u>		
Rent	(2,216,708)	(1,996,059)
Service Charges	(40,718)	(5,876)
<u>Investments</u>		
Interest Received	(20,002)	(18,590)
<u>Other</u>	(750)	(17,185)
	(2,278,178)	(2,037,709)
<u>EXPENDITURE</u>		
<u>Raising Funds</u>		
<i>Agency and Contracted Services</i>		
Cleaning	7,353	5,404
Grounds Maintenance	8,000	9,842
<i>Investment Management Costs</i>		
Business Rates	75,311	33,324
Council Tax	11,353	(3,647)
Energy Costs	4,825	11,691
Energy Performance Certificate	17,268	1,180
Insurance	20,700	20,930
Management Fees	1,655	0
Property Maintenance	33,426	30,569
Property Repairs	45,769	97,971
Rent Collection	43,622	16,283
Supplies and Services	30,618	30,385
Water Charges	3,448	(802)
<u>Charitable Activities</u>		
Surplus transferred to NCC General Fund	1,585,972	1,504,028
<i>Support Costs</i>		
Management and Administration	120,897	102,737
<u>Other</u>		
Interest Payable	92,678	97,974
Payment of Loan	60,760	0
<u>Movement to Funds</u>		
Contribution to Repairs Fund	72,000	19,086
Contribution to Unrestricted Fund	42,523	60,754
	2,278,178	2,037,709

5. Allocation of governance and support costs

The breakdown of support costs and how these were allocated between governance and other costs is shown below:

	Total £	Governance Related £	Other Support Costs £	SOFA Category	Basis of Apportionment
Audit Fees	8,300	8,300		Raising Funds	External Provider's Annual Fee
Computer Costs	17,100		17,100	Charitable Activities	Software Usage
Staff Costs	72,613	23,335	49,278	Charitable Activities	Staff Time
Valuation Fees	31,184	31,184		Charitable Activities	Asset Valuation Costs/Staff Time
	129,197	62,819	66,378		

Governance Costs are met entirely from Unrestricted Funds.

6. Investment Property

Investment property represents assets owned by the Bridge Estate, primarily property and buildings all situated in the United Kingdom. The portfolio of property is mainly investment properties which are valued by Nottingham City Council Property Service Chartered Surveyor (member of the Royal Institution of Chartered Surveyors) and in accordance with the Royal Institute of Chartered Surveyors Appraisal and Valuation Standards Manual (the Red Book). Properties held by the Bridge Estate are non operational properties and as such the valuation is on the basis of open market value. This area is managed by the Director of Workplace Strategy and Property.

Investment properties in the portfolio are valued at market value in accordance with the Charities SORP. Some properties have a de-minimis value of £NIL as they are community assets, dedicated for the enjoyment of the public in perpetuity.

Assets that are sold are re-valued pending sale and written out of the accounts at this value.

	2015/16 £	2014/15 £
Analysis of the movement in Investment Property		
Carrying value (market value) at beginning of year	29,360,400	28,303,669
Add: Additions to investments at cost	66,539	43,884
Less: Disposals at carrying value	-	(91,000)
Add/deduct: Net gains/(losses) on revaluation	(966,094)	1,103,847
Carrying value (market value) at end of year	28,460,845	29,360,400

The following properties whose value is greater than £1m, are considered to be material in the context of the investment property list:

Property	2015/16 Value (£)	2014/15 Value (£)
Century House, 8-18 Chapel Bar	1,175,000	1,250,000
Woolsthorpe Close, Off Wigman Road, Bilborough	2,920,000	2,935,000
Eastcroft Depot, London Road	2,650,000	2,640,000
The Alexander Fleming Building, Nottingham Science and Technology Park, University Boulevard	1,500,000	1,772,000
34-38 Lister Gate	6,640,000	6,850,000
Units 21-29, Whitemoor Court, Nuthall Road	2,672,000	2,500,000
14-16 Wheeler Gate	1,035,000	1,075,000

7. Other Investments

	2015/16 £	2014/15 £
Nottingham City Council Loans	-	269,642
Government Stocks	1,385	1,385
COIF Accumulation Units	376,279	377,483
	377,664	648,510

Analysis of the movement in Other Investments	2015/16 £	2014/15 £
Carrying value (market value) at beginning of year	648,510	602,297
Less: Disposals at carrying value	(269,642)	-
Add/deduct: Net gains/(losses) on revaluation	(1,204)	46,213
Carrying value (market value) at end of year	377,664	648,510

8. Analysis of current assets

Debtors	2015/16 £	2014/15 £
Trade	813,247	474,672
Amounts due from subsidiary and associated undertakings	174,427	89,048
	987,674	563,720

Cash	2015/16 £	2014/15 £
Cash at bank	3,727,237	4,145,542

9. Analysis of current liabilities and long term creditors

	2015/16 £	2014/15 £
Amounts due to subsidiary and associated undertakings	(2,638,140)	(2,641,561)
Other creditors	(130,252)	(112,779)
Accruals & Deferred Income	(101,235)	(232,130)
	<u>(2,869,627)</u>	<u>(2,986,470)</u>

	2015/16 £	2014/15 £
Rent Bonds	<u>(40,879)</u>	<u>(40,879)</u>

10. Analysis of group net assets between funds

	2015/16	
	Endowment Fund £	Unrestricted Funds
Investment Properties	28,460,845	
Other investments		377,664
Debtors (net of Bad Debt Provision)		987,674
Cash at Bank	1,857,344	1,869,894
Creditors - Amounts falling due within one year	(180,283)	(2,689,344)
Creditors - Amounts falling due after one year		(40,879)
Long Term Borrowing	(2,884,524)	
	<u>27,253,382</u>	<u>505,008</u>

11. TRANSACTIONS WITH RELATED PARTIES

NCC is the sole trustee of the Bridge Estate and any transactions between these two parties must be disclosed in accordance with Charity SORP.

A loan of £3,922,881 was approved in 2012/13 to assist in the purchase of an investment property, this loan is for a period of 20 years and for accounting purposes the £3,922,881 is treated as long term borrowing. The payment due dates are annually starting on the 31 March 2014. The payments will be made up of £196,144 principal and 2.70% pa interest on the average loan balance in the year. In 2015/16 the Bridge Estate paid £92,678 interest, which is shown within the SoFA under Other Expenditure, while the closing long term borrowing is £3,064,807.06 which is shown in the balance sheet.

Monies due from NCC at the end of the financial year by the Bridge Estate was £174,427 (£89,048 2014/15) and monies owed to NCC was £2,638,140 (£2,641,561 2014/15).

In addition to transactions involving investments and cash balances, there are other transactions between the Charity and the City Council in respect of the day to day operations of the Charity.

In the year to 31 March 2016 various City Council departments paid a sum of £410,392 (£503,372 2014/15) in respect of office space let by the Charity at current market rents subject to periodic reviews. This income is included in the SoFA.

NCC charged the Bridge Estate £120,897 in the year to 31 March 2016 (£102,738 2014/15) in respect of officers' time and management and maintenance of properties. Of this total it is estimated that £54,519 (£76,121 2014/15) is attributable to the governance of the Charity. These costs relate to the preparation of the final accounts, valuation fees, legal fees and attendance and preparation for the Trusts and Charities Committee meetings.

The Charity paid a total sum of £15,353 (£15,246 2014/15) respectively for grounds maintenance and contract cleaning, while insurance costs of £20,930 (£20,930 2014/15) was paid to NCC. The payments are shown within Raising Funds in the SoFA.

Surplus of income over expenditure during the year is transferred to NCC's General Fund for the improvement of the City of Nottingham and the public benefit of its inhabitants £1,585,972 (£1,504,028 2014/15).

Apart from the transactions referred to above, individual active trustees did not receive any benefits from the Bridge Estate.

Independent Auditor's Report to the trustee of Bridge Estate

We have audited the financial statements of Bridge Estate for the year ended 31 March 2016 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

This report is made solely to the charity's trustee, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. 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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustee and auditor

As explained more fully in the Trustee's Responsibilities Statement set out on page 13, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustee's Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

give a true and fair view of the state of the charity's affairs as at 31 March 2016, 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

the information given in the Trustee's Annual 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.

Rogers Spencer
Statutory Auditor

Date.....

Newstead House
Pelham Road
Nottingham
NG5 1AP

Rogers Spencer is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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TRUSTS AND CHARITIES COMMITTEE – 16 SEPTEMBER 2016

Title of paper:	Harvey Hadden Stadium Trust and Highfields Park Trust Annual Report and Statement of Accounts 2015/16	
Director(s)/ Corporate Director(s):	Geoff Walker Director of Strategic Finance	Wards affected: All
Report author(s) and contact details:	Tom Straw:- Senior Accountant – Capital Programmes thomas.straw@nottinghamcity.gov.uk 0115 8763659	
Other colleagues who have provided input:	Tracy White:- Senior Finance Analyst – Project, Payroll and Control	
Date of consultation with Portfolio Holder(s) (if relevant)		
Relevant Council Plan Key Theme:		
Strategic Regeneration and Development		<input type="checkbox"/>
Schools		<input type="checkbox"/>
Planning and Housing		<input type="checkbox"/>
Community Services		<input type="checkbox"/>
Energy, Sustainability and Customer		<input type="checkbox"/>
Jobs, Growth and Transport		<input type="checkbox"/>
Adults, Health and Community Sector		<input type="checkbox"/>
Children, Early Intervention and Early Years		<input type="checkbox"/>
Leisure and Culture		<input type="checkbox"/>
Resources and Neighbourhood Regeneration		<input type="checkbox"/>
Summary of issues (including benefits to citizens/service users):		
<p>Annual reports and financial statements are required for the Highfields Leisure Park Trust and Harvey Hadden Stadium Trust, for which the City Council is the sole trustee.</p> <p>This report sets out the 2015/16 accounts for Highfields Leisure Park Trust and Harvey Hadden Stadium Trust, which have been independently examined by the City Council's Technical Team as required by the Charity Commission.</p> <p>Trustees are asked to review and approve the annual reports for Highfields Leisure Park Trust and Harvey Hadden Stadium Trust.</p>		
Recommendation(s):		
1	Approve the Highfields Leisure Park Trust annual report and financial statements for the financial year 2015/16 – Appendix 1	
2	Approve the Harvey Hadden Stadium Trust annual report and financial statements for the financial year 2015/16 - Appendix 2.	
3	Delegate authority of the signing of the Highfields / Harvey Hadden Accounts to the chair once the Independent Examiners Report is received.	

1 REASONS FOR RECOMMENDATIONS

- 1.1 There is a statutory requirement for all charities registered with the Charity Commission to produce an annual report and financial statements, and for that report to be audited or independently examined as appropriate, and submitted to the Charity Commission prior to the 31 January 2017 following the approval by the Trustees.

2 BACKGROUND (INCLUDING OUTCOMES OF CONSULTATION)

- 2.1 The Highfields Leisure Park Trust and Harvey Hadden Stadium Trust are charities of which Nottingham City Council (NCC) is the sole Trustee. The members of the Trust and Charities Committee are appointed by Full Council to fulfil the Council's responsibilities as Trustee and must ensure accounting records and a system of internal control is maintained for each of the charities. The Trustee is also responsible in ensuring the annual report and financial statements give a true and fair view and have been prepared in accordance with United Kingdom Accounting Standards (UK GAAP) and the Charities Act 2011.

3 OTHER OPTIONS CONSIDERED IN MAKING RECOMMENDATIONS

- 3.1 None

4 FINANCE COMMENTS (INCLUDING IMPLICATIONS AND VALUE FOR MONEY/VAT)

- 4.1 The annual reports and financial statements are shown in **Appendices 1 and 2**, but the following paragraphs summarise the key financial issues for 2015/16:

Harvey Hadden Stadium Trust

- Income increased by £43,190 compared to 2014/15, this is due to:
 - Increased rental income of £25,595, due to the stadium reopening in August 2015.
 - Increased grant from NCC of £24,439,
 - Other small movements of (£6,844)
- Expenditure increased by £43,190 compared to 2014/15, this is due to:
 - Reduction in premises expenditure of (£13,398), due to additional repair works uncovered in 2014/15.
 - Increase in Supplies and Services / Support Services of £56,514, due to capital works undertaken during 2014/15 meaning the closure of the stadium.
 - Increase in other payments of £74.

Highfields Trust

- Income Increased by £36,560 compared to 2014/15, this is due to:
 - Increased rental income of £16,636, due to increased catering concession rentals,
 - Increased grant from NCC of £22,769,
 - Other small movements of (£2,845).
- Expenditure Increased by £36,560 compared to 2014/15, this is due to:
 - Increase in Supplies and Services of £25,962,
 - Increase in Premises Costs of £18,103, due to the Trust incurring additional charges in relation to the repairs of the pump at the Cascade.

- Other small movements of (£7,505)

5 LEGAL AND PROCUREMENT COMMENTS (INCLUDING RISK MANAGEMENT ISSUES, AND LEGAL, CRIME AND DISORDER ACT AND PROCUREMENT IMPLICATIONS)

5.1 None

6 STRATEGIC ASSETS & PROPERTY COMMENTS (FOR DECISION RELATING TO ALL PROPERTY ASSETS AND ASSOCIATED INFRASTRUCTURE) (AREA COMMITTEE REPORTS ONLY)

6.1 None

7 EQUALITY IMPACT ASSESSMENT

7.1 Has the equality impact of the proposals in this report been assessed?

No

An EIA is not required because:

The report does not contain proposals or financial decisions

Yes

8 LIST OF BACKGROUND PAPERS OTHER THAN PUBLISHED WORKS OR THOSE DISCLOSING CONFIDENTIAL OR EXEMPT INFORMATION

8.1 Financial accounts working papers

9 PUBLISHED DOCUMENTS REFERRED TO IN COMPILING THIS REPORT

9.1 The following published documents have been referred to in this report:

- Charities Act 2011
- The Charities (Accounts and Reports) Regulations 2008
- Statement of Recommended Practice: Accounting by Charities (the Charities SORP)

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HIGHFIELDS LEISURE PARK TRUST



DRAFT
Annual Report
for the year ended 31 March 2016

Registered Charity number 1006603

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2016

The trustees present their annual report and financial statements of the charity for the year ended 31st March 2016. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Highfields Leisure Park Trust is a charity of which the Council is sole trustee and is responsible for the general control and management of the charity. These responsibilities are delegated to the Trusts and Charities Committee by full Council. The Trusts and Charities Committee give their time freely and receive no remuneration or other financial benefits.

Objective

The primary objective of the charity is to provide public recreation and pleasure grounds for the people of Nottingham forever. To achieve this, a programme of ongoing maintenance of grounds and equipment is completed each year. This ensures the provision of well maintained, good quality public recreation facilities. The Trustee confirm they have referred to the Charity Commission guidance on public benefit when reviewing the aims and objectives and when setting plans for the future. Highfields is open to the public at large assuring public benefit on an open access basis. There are no restrictions regarding the members of public who may use Highfields. No fees are charged for access to the park but some fees are charged for various concessions within the park.



ACHIEVEMENTS AND PERFORMANCE

Highfields Leisure Park Trust is responsible for providing leisure, recreation and sporting opportunities at Highfields Park for the benefit of Nottingham residents. Improvements on the site in the last year have included:

Performance Report (April 2015—March 2016)

Objective	Action	Outcome
Sport, Recreation & Events	The Stage 2 HLF restoration bid was submitted in August 2014 and received a Stage Two pass in January 2015.	Improved physical activity and health and wellbeing
	The site has offered a good range of quality activities throughout the year, which has included boating, putting, winter and summer pitch facilities for football, archery and lacrosse, as well as croquet being held on site. There have been a number of events, both sporting and community, on Highfields Park.	
	A new Park Ranger has been on site for the last 2 years, fully funded by the HLF.	
Community Access	In line with the HLF bid a new Activity Plan has been produced and will continue to be delivered by the Park Ranger.	Improved access for all
	The Park Ranger is working with the University of Nottingham and Nottingham Lakeside Arts (NLA) to create a more diverse activity / event programme. Schools and after-school clubs have received education sessions from the on-site park ranger in 2015.	
	Boating lake operated successfully during 2015 by Colwick Park Lifeguards on behalf of NCC. Income for 2015 was £43,103.	

<p>Well Maintained</p>	<p>A new 10 year maintenance and management plan (MMP) has been produced to support the HLF bid, which will detail how the park will be maintained after the restoration project.</p> <p>Tree works have included epicormic removal on the lime tree avenue, crown-lifting next to the croquet lawns, felling of an unstable Ash tree and cutting back of some fallen limbs within the woodland area. A full tree survey has been carried out for the Stage 2 HLF bid.</p> <p>Maintenance programmes have been completed in order to ensure the formal areas and woodlands are kept in an attractive and favourable condition.</p> <p>A temporary Head Gardener is now in post, which is helping to improve grounds maintenance in the park. A permanent Head Gardener will be recruited now that the HLF Stage Two pass has been awarded.</p>	<p>Safe, well presented and park users have more pride and ownership</p>
<p>Sustainability - Environmental</p>	<p>Continued tree planting programme on site via memorial tree plantings.</p> <p>Continued upgrade of parks infrastructure via the memorial bench scheme. Memorial benches are purchased as new by the citizen and replace existing undesirable styles or poor quality ones. Benches that remain that are of the required style are gradually being restored by the Park Ranger and volunteer groups.</p> <p>Volunteering sessions have been established and total 18 for the calendar year 2015.</p>	<p>Improved environmental sustainability</p>

FINANCIAL REVIEW

The Council provides grant monies to finance the annual operating deficit of the trust. In 2015/16 this amounted to £91,930 (2014/15 £69,161) which is an increase of £22,769 compared to the previous financial year. This grant supports the key objectives of the Trust.

All transactions relating to Highfields Leisure Park Trust are subject to the same financial regulations and procedures as those relating to land and property held by the Council. Since May 2011 the Trusts and Charities Committee has replaced the Executive Board for the purpose of approving transactions.

Policy on Reserves

The Council is a key partner in delivering the objectives of the Trust and has shown a continued commitment to meet any net expenditure in the year. It is therefore not felt appropriate for the Trust to hold reserves.

Risk Management

The Highfields Leisure Park Trust adopts the Council's risk management policy as appropriate.

The following statement best sums up the purpose of risk management:

"To ensure that the Council is not risk averse and takes or faces risks knowingly and manages them appropriately."

The Trustee is committed to a programme of risk management to protect the charity's assets. A risk register is held which identifies the keys risks and the measures in place to mitigate such risks. Procedures are also in place to ensure that appropriate advice and support is provided to Trusts and Charities Committee as and when required.

Insurances

Highfields Leisure Park Trust is covered by the Council's insurance policy. The Council pays the premium.

PLANS FOR FUTURE PERIODS (APRIL 2016—MARCH 2017)

The Restoration Project

The project consists of a comprehensive programme of restoration works designed to fully restore the Park, build upon its heritage and create a community facility for the 21st century. In 2009 and 2010 a series of surveys of the site (including trees, heritage features and the lake) were undertaken by specialist consultants FPCR and a masterplan produced by them.

These documents, including outline cost estimates, were used to produce a new master plan which was worked up to greater detail as part of the Stage One and Stage Two Heritage Lottery (HLF) bids.

The £4.2m project, in partnership with the University of Nottingham, was awarded a Stage Two pass in January 2015 and work will start on site in April 2016. It is expected that the restoration works will last approximately one year.

Objective	Action	Timetable for Delivery	Outcome
Sport, Recreation & Events	New hire agreements are due to be signed with Wollaton FC and other sporting clubs who use the site.	Aug 2016	Improved physical activity and health and wellbeing Increase visitors to the park
	Continue to deliver partnership events with Nottingham Lakeside Arts and the University of Nottingham (events will include Diwali, Wheee! & Chinese New Year).	Ongoing throughout the year. Refer to Events guide	Raised profile of the park Introduce different audiences to the park that may not have visited the site prior to events
	Consultation carried out during Easter 2014 was worked into a five-year activity plan which is now being delivered. 2016 events to include Bat walks, Restoration Rambles, Young Rangers workshops and a week-long Bushcraft Summer		

Objective	Action	Timetable for Delivery	Outcome
Community Access	Continue to deliver education in partnership with Nottingham Lakeside Arts and the University of Nottingham based on the NCC Park Ranger Education programme. New partnership initiative in place entitled 'A Grand Day Out' in place aimed at 60 schools on the new tram route offering comprehensive education packages.	Annually available	Improved education Increase in user groups using site
	Diverse sports on site attracts diverse interest.	Annually available	
Well Maintained	Deliver the restoration project.	Stage Two pass January 2015. Works to start on site April 2016.	Safe, well presented and park users have more pride and ownership
	Develop a new 10 yr MMP.	In place.	
Sustainability - Environmental	Continue to carry out volunteer and student task days on site.	Ongoing	Improved environmental sustainability Empowers local users with their local park.
	Continue to improve areas of the park for wildlife as part of practical education sessions within the new activity plan.	Ongoing	
	Sustainable planting schemes. Saplings to be planted in the wooded area to increase its biodiversity.	March 2016	

Objective	Action	Timetable for Delivery	Outcome
Sustainability - Financial	The Christmas Company will host an event in 2016 and the funds achieved will help to make improvements and	December 2016	More financially sustainable and value for money trust accounts
	Continued partnership working with Colwick Park Life-guards who lease the boathouse for storage and also operate the boating lake	April 2016 and ongoing	

STRUCTURE, GOVERNANCE AND MANAGEMENT

In order to understand the objectives of the charity it is important to consider the history of the trust and how Nottingham City Council has managed and developed Highfields Park as a first class facility for sport, leisure and recreation since the creation of the trust.

The Sir Jesse Boot Memorial Scheme was created by the 1920 Indenture.

Between 1919 and 1920, Sir Jesse acquired a mansion house called Highfields together with adjoining land lying west of the city of Nottingham. By Memorandum of Agreement dated 9 December 1921, it was agreed by Sir Jesse and the trustees of the 1920 indenture that the Highfields Estate had been purchased by Sir Jesse as agent for and on behalf of the Sir Jesse Boot Memorial Scheme.

It was also agreed that the trustees would pay Sir Jesse £57,000 out of the trust fund as reimbursement of the costs of the purchase. In return Sir Jesse would convey the Highfields Estate to the trustees or as they might direct.

By an indenture dated 1 November 1923 made between Sir Jesse, the trustees of the 1920 indenture and the Council, Sir Jesse, at the request of the trustees, conveyed part of the Highfields Estate to the Council to hold the same "for the purpose of public recreation and pleasure grounds for the people of the City of Nottingham forever" this created the present trust. By an indenture of the same date made between Sir Jesse, the trustees of the 1920 indenture and the University College of Nottingham ("the University"), the rest of the Highfields Estate (including the Manor House) was conveyed to the University.

It appears the memorial scheme was wound up in 1925.

The land conveyed to the Council was for the most part laid out as a park, although some areas were not so laid out and remained derelict. The land lies to the south of the University and to the north of the railway. It is divided along the east-west axis by University Boulevard.

To the north of University Boulevard is a large boating lake with lakeside walks, formal gardens and fine turf sports facilities including putting, bowls and croquet greens. Plantations of rhododendrons and mature trees provide a unique natural backdrop to enhance the park setting.



To the south of University Boulevard are playing fields, for winter and summer outdoor sports, together with a running track.

Over the years there have been a number of dispositions of freehold interest in the land. These include various land exchanges with the University, the acquiring of land at Beeston Sidings immediately to the south of Highfields Park and the conveyance of land to Nottinghamshire County Council for road widening purposes.

In addition, the Council as Trustee, over this time, has granted a number of leases (or licences) of land subject to the 1923 Indenture. For example, the site of the former Highfields Lido to the University - to develop the area as an art centre. Also included are lease agreements with the trustees of Highfields Hockey Club for the former sports pavilion tea-rooms. A lease has also been agreed with the croquet club for use of the croquet pavilion and four lawns and to the University for the running track and associated facilities.

More recently a lease of the pavilion and surrounding land to the University has been agreed with the agreement to demolish the old pavilion and build a new one, which will provide more comprehensive facilities to the public including a theatre, presentation space, café and public toilets.

Part of the Trust land to the south of University Boulevard was developed during the early 1980's as a Science Park with low-density buildings for light industrial and scientific office use. In December 1998, the Science Park was exchanged for Council land at Beeston sidings, which had been laid out for sporting and recreational activities.



Objectives of Charity

The provision of public recreation and pleasure grounds for the people of the City of Nottingham forever.

In order to achieve this, a programme of ongoing maintenance of grounds and equipment is completed each year. This ensures the provision of well maintained public recreation and pleasure grounds.

Trustee's selection methods

Nottingham City Council (NCC) is the sole Trustee. NCC has 55 elected councillors who are elected on a 4 year cycle. At the date of this statement the elected councillors are as follows:

Councillor Ali	Councillor Liversidge
Councillor Armstrong (Elected May 15)	Councillor Longford
Councillor Arnold	Councillor McCulloch
Councillor Aslam (Stood Down May 15)	Councillor McDonald
Councillor Ayoola (Elected May 15)	Councillor Malcolm (Stood Down May 15)
Councillor Aziz (Elected May 15)	Councillor Mellen
Councillor Ball	Councillor Molife (Stood Down May 15)
Councillor Battlemuch	Councillor Morley (Stood Down May 15)
Councillor Bryan	Councillor Morris
Councillor Campbell	Councillor Neal
Councillor Chapman	Councillor Norris
Councillor Choudhry	Councillor Ottewell (Not re-elected May 15)
Councillor Clark	Councillor Packer (Not re-elected May 15)
Councillor Collins	Councillor Parbutt
Councillor Cook (Elected May 15)	Councillor Peach
Councillor Culley	Councillor Piper
Councillor Dewinton (Not re-elected May 15)	Councillor Rule (Elected May 15)
Councillor Edwards	Councillor Saghir
Councillor Ferguson	Councillor D Smith
Councillor Gibson	Councillor W Smith
Councillor Grocock	Councillor Spencer (Not re-elected May 15)
Councillor Hartshorne (Trusts & Charities)	Councillor Steel (Not re-elected May 15)
Councillor Healy	Councillor Tansley (Elected May 15)
Councillor Heaton	Councillor Trimble
Councillor Ibrahim	Councillor Unczur (Stood Down May 15)
Councillor Ifediora (Elected May 15)	Councillor Urquhart
Councillor Glyn Jenkins	Councillor Watson
Councillor Corall Jenkins (Elected May 15)	Councillor Webster
Councillor Johnson	Councillor Wildgust
Councillor Jones	Councillor Wood (Trusts & Charities)
Councillor G Khan	Councillor Woodings (Elected May 15)
Councillor N Khan	Councillor Young (Elected May 15)
Councillor Klein (Trusts & Charities)	

Trusts and Charities Committee Members

Councillors are appointed to membership of the Trusts and Charities Committee by full council to fulfill the Council's responsibilities as trustee. Once established, the Constitution allows that where in-year changes are required to memberships, either at the request of the relevant political group or because a member has resigned or ceased to be eligible for membership, the Chief Executive has the authority to action those changes subject to political balance being preserved where applicable and to the changes made being reported to the next meeting of Council. Details of membership will be updated and published on the Council's website on an ongoing basis. Members of the Trusts and Charities Committee appointed to approve the annual report and financial statements for the financial year 1 April 2015 to 31 March 2016 are as follows:

Councillor John Hartshorne (Chair)
Councillor Glyn Jenkins (Vice Chair - from May 15)
Councillor Thulani Molife (Vice Chair) (Removed May 15)
Councillor Liaqat Ali
Councillor Patience Ifediora (Elected May 15)
Councillor Carole-Ann Jones
Councillor Anne Peach
Councillor Andrew Rule (Elected May 15)
Councillor Dave Smith (Added to the Committee May 15)
Councillor Timothy Spencer (Removed May 15)
Councillor Roger Steel (Removed May 15)
Councillor Sam Webster (Removed from the Committee May 15)
Councillor Steve Young (Elected May 15)

Induction and training of Trusts and Charities Committee

Following appointment councillors are introduced to their new role and given a number of publications from the Charity Commission. These include guidance on charities and a document issued specific for members of Local Authorities titled 'Councillors Guide: to a council's role as charity trustee.' This ensures that new councillors' are aware of the scope of their responsibilities under the Charities Act.



REFERENCE AND ADMINISTRATIVE INFORMATION

Name and Address of Charity	Highfields Leisure Park Trust, Nottingham Nottingham City Council Loxley House Station Street Nottingham NG2 3NG
Governing Document	Creation of trust by indenture dated 1 November 1923 and scheme made by the Charity Commission on the 4 October 1993.
Charity Type	Service provider
Main Activity	Provision of public recreation and pleasure grounds.
Charity Commission Registered Number	1006603
Name and Address of Sole Trustee	Nottingham City Council (The members of Nottingham City Council (NCC) are listed on page 6)
Organisational Structure of the Charity	Highfields Leisure Park Trust, Nottingham is a charity of which Nottingham City Council is a sole trustee. Recommendations on the management of the charity are delegated to the Trusts and Charities Committee. All transactions relating to Highfields Leisure Park Trust are subject to the same financial regulations as those relating to the Council activity.
Day to Day Management	Service Director for Sport, Leisure & Parks Hugh White Loxley House Station Street Nottingham NG2 3NG
Name & Address Of Independent Examiners	Technical Accounting Nottingham City Council Loxley House Station Street Nottingham NG2 3NG
Name & Address Of Bankers	Lloyds Bank Market Square House Old Market Square Nottingham NG1 6FD
Providers of Professional Advice	Nottingham City Council Officers

RESPONSIBILITIES OF THE TRUSTEE

The Charity Commission has introduced a new framework for accounting for charities to meet the need for public accountability for the resources held by charities. It is a combination of legislation and best practice.

The legal requirements are contained in the Charities Act 2011 which came into effect on 14 March 2012.

The accounting and reporting requirements are complemented by a revised Statements of Recommended Practice: Accounting by Charities (the Charities SORP) issued in 2005.

The Trustee is required:

- to make arrangements for the proper administration of the charity’s financial affairs;
- to prepare the annual report and financial statements for each financial year to present a true and fair view of the charity’s state of affairs as at the end of the financial year and of its incoming resources and its application for resources in that year.

In preparing these statements the trustee has ensured:

- suitable accounting policies have been selected and applied consistently;
- judgements and estimates have been made that were reasonable and prudent;
- the relevant legal requirements and recommended practices have been followed;
- they are prepared on the basis that the Harvey Hadden Stadium is a going concern.

The Trustee is responsible for ensuring that proper accounting records are kept which are up to date and for maintaining a satisfactory system of control over the charity’s accounts and transactions.

The Trustee is also responsible for ensuring that arrangements are made to safeguard the assets of the charity and reasonable steps are taken for the prevention and detection of fraud and other irregularities.

The Trustee must take any steps that they ought to have taken in order to make themselves aware of any relevant independent examination information and to establish that the charity’s independent examiners are aware of any such information.

As far as the Trustee is aware there is no relevant independent examination information about which the Harvey Hadden Stadium independent examiners are unaware.

ADOPTION OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

Approved by the Trusts and Charities Committee and signed on behalf of Nottingham City Council by:

Geoff Walker (ACMA)
Strategic Director of Finance

Date:

J Hartshorne, Signed for the Trustee

Date:

THE FINANCIAL STATEMENTS

The financial statements include comparative figures for the previous year and consist of the following:

- **Statement of Financial Activities** is a single accounting statement with the objective of showing all incoming resources expended by the charity in the year;
- **Balance Sheet** setting out the assets, liabilities and funds of the charity;
- **Notes to the Financial Statements** explaining the accounting policies adopted and explanations of information contained in the financial statements.

The financial statements have been prepared in accordance with statutory requirements and the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005).

Statement of Financial Activities		
For year ending 31 March 2016		
	Unrestricted Funds 2015/16 £	Unrestricted Funds 2014/15 £
INCOMING RESOURCES		
Investment Income	4,443	4,443
Total Investment Income	4,443	4,443
Incoming Resources from Charitable Activities	221,238	184,678
Total Incoming Resources from Charitable Activities	221,238	184,678
Total Incoming Resources	225,681	189,121
RESOURCES EXPENDED		
Charitable Activities	225,681	189,121
Total Resources Expended	225,681	189,121
Net Incoming / (Outgoing) Resources	-	-
Fund balances brought forward as at 1 April	888,501	888,501
Fund balances carried forward as at 31 March	888,501	888,501

Balance Sheet		
As at 31 March 2016		
	2015/16	2014/15
	£	£
Fixed Assets		
Tangible Assets:		
Freehold Land & Buildings	1	1
Investment Assets	888,500	888,500
Total Fixed Assets	888,501	888,501
Current Assets:		
Debtors: amounts falling due within one year	0	5,840
Cash / Bank	0	0
Liabilities:		
Creditors: amounts falling due within one year	(677)	0
Cash / Bank	677	(5,840)
Net Current Assets	(0)	0
Net Assets	888,501	888,501
Represented by:		
Funds		
Unrestricted Funds	1	1
Capital Receipts	888,500	888,500
	888,501	888,501

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

General Principles

The Annual Report summarises the Highfields Leisure Park Trust transactions for 2015/16 financial year together with its financial position at 31 March 2016.

This section explains the accounting policies applied in producing the Annual Report for the Trust. Accounting policies are the principles, bases, conventions and rules by which transactions are recognised, measured and presented in the accounts.

Basis of preparation and assessment of going concern

The Annual Report has been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011. The accounts have been prepared in accordance with the historic cost basis of accounting except for fixed assets which have been included at notional amount.

Compliance with the Charities SORP and the adoption of accounting standards and principles issued or adopted by the Accounting Standards Board ensures that the accounts show "a true and fair view" of transactions during the year and the financial position of the Highfields Leisure Park Trust at the year end.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The trust constitutes a public benefit entity as defined by FRS102.

Incoming Resources

Income receipts are accrued and accounted for in the period to which they relate. Income received in advance is recognised as a liability on the balance sheet within creditors.

Income from Nottingham City Council funds the net expenditure of the Highfields Leisure Park Trust for the benefit of the citizens of Nottingham.

Resources Expended

All expenditure is accrued and accounted for in the period during which they are consumed or received. Accruals have been made for all material sums unpaid at the year end for goods or services received or work completed. Payments made in advance are recognised as an asset on the balance sheet within debtors.

Charitable Activities

These costs mainly relate to premises expenses, which includes day to day maintenance, grounds maintenance and patrol.

Governance Costs

Governance costs, including the administration of the trust are directly funded by the Council, and these costs are not shown in the trust accounts.

Fixed Assets

Freehold land and buildings

The valuation of assets is a notional value that reflects the trusts perpetual covenant for general public access to and use of the stadium.

As a notional value is used, depreciation and impairment reviews are not applicable.

Investment assets

This is the loan/investment, stated at market value, of Highfields Leisure Park Trust's capital receipts with the Council upon which interest (Bank of England base rate) is received. This interest is shown within the statement of financial activities – Investment Income.

Accruals of Expenditure and Income

The accounts of the Highfields Leisure Park Trust are maintained on an accruals basis. This means that sums due to or from the Highfields Leisure Park Trust during the year are included whether or not the cash has actually been received or paid in the year.

Where income and expenditure has been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the balance sheet. Cash received or paid and not yet recognised as income or expenditure is shown as a creditor (receipt in advance) or debtor (payment in advance) in the balance sheet and the statement of financial activities adjusted accordingly.

Where it is doubtful that a debt will be settled, the balance of debtors is written down and a charge made to the statement of financial activities for the income that might not be collected. This bad debt provision is offset against the debtor balance on the balance sheet.

In many cases the value to be entered in respect of accrued transactions will be certain. In others, this value has to be estimated and reference is then made to past transactions and trends in order to determine the likely value.

Cash

This is represented by cash at bank which is held within the Council's bank account on behalf of Highfields Leisure Park Trust charity and cash in hand.

Funds of the Charity

Unrestricted fund

A fund held on charitable trust for a purpose within the charity's objectives. The fund is equivalent to the notional value of the freehold land and buildings.

Restricted Funds

Capital receipts in respect of the sale or lease of land and buildings held and invested pending expenditure on further purchases of land or property for investment purposes.

2. TAX STATUS

Highfields Leisure Park Trust is a registered charity and is therefore exempt from income tax on income falling within S505 ICTA 1988. The Council is the sole trustee of the Highfields Leisure Park Trust and, in accordance with VAT notice 749, is entitled to recover VAT incurred on the expenditure of the Highfields Leisure Park Trust under section 33 of the VAT Act 1994.

3. Analysis of SOFA:Income and Expenditure

	2015/16 £	2014/15 £
<u>INCOME</u>		
<u>Investment Income</u>		
Interest	(4,443)	(4,443)
<u>Charitable Activities</u>		
Fees and Charges	(52,251)	(52,820)
Grant	(91,930)	(69,161)
Other	(1,429)	(3,703)
Rents	(75,629)	(58,993)
	(225,681)	(189,121)
<u>EXPENDITURE</u>		
<u>Charitable Activities</u>		
Premises	20,272	2,169
Support Services	168,555	142,593
Third Party Payments	35,966	44,359
Transport	887	0
	225,681	189,121

Investment income is generated from a loan to Nottingham City Council and interest received during 2015/16 was £4,443 (£4,443 2014/15).

4. Transactions with related parties

The Council is the sole trustee of the Highfields Leisure Park Trust and any transactions between these two parties must be disclosed in accordance with the Charity SORP.

The Council gave a grant of £91,930 to the Highfields Leisure Park Trust in 2015/16, which funded the net expenditure of the charity.

Other transactions between the charity and NCC are in respect of the day to day operations of the charity. The Council charged the charity £167,070 (2014/15 £145,365) in respect of grounds maintenance which is included in Resources Expended – Charitable Activities, within the Statement of Financial Activities.

Individual councillors of NCC did not receive any benefits from the Highfields Leisure Park Trust.

5. Analysis of figures in the Balance Sheet

Tangible Fixed Assets

Trust lands are stated at the trustee's valuation of £1, being open market value for existing use of land subject to a perpetual covenant granting the general public access..

Investment Assets

The investment assets are held primarily to provide an investment return for the charity.

	2015/16 £	2014/15 £
Loan to Nottingham City Council	888,500	888,500

Current assets

	2015/16 £	2014/15 £
Amounts falling due within one year	0	5,840
Cash/Bank	0	0

Liabilities

	2015/16 £	2014/15 £
Amounts falling due within one year	(677)	0
Cash/Bank	677	(5,840)

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HARVEY HADDEN STADIUM TRUST



Annual Report for the year ended 31 March 2016

Registered Charity number 522271

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2016

The trustees present their annual report and financial statements of the charity for the year ended 31st March 2016. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Harvey Hadden Stadium Trust is a charity of which the Council is sole trustee and is responsible for the general control and management of the charity. These responsibilities are delegated to the Trusts and Charities Committee by full Council. The Trusts and Charities Committee give their time freely and receive no remuneration or other financial benefits.

Under the court order there is a requirement for "the Corporation" – now Nottingham City Council – to maintain the stadium built with those funds, "under the name of Harvey Hadden Stadium in good order and condition in perpetuity for the purposes of public recreation".

Objective

The primary objective of the charity is to provide public sports and recreation for the people of the City of Nottingham forever. To achieve this, a programme of ongoing maintenance of the ground and related infrastructure is completed each year. This ensures the provision of well maintained, good quality public recreation facilities. The Trustee confirms that it has referred to the Charity Commission guidance on public benefit when reviewing the aims and objectives and when setting plans for the future. Harvey Hadden is open to the public at large on an open access basis. There are fees charged and booking arrangements in place for the use of the athletic track and sports facilities.



ACHIEVEMENTS AND PERFORMANCE

Harvey Hadden Stadium was built in the late 1950's with money left in a trust by the late Harvey Hadden. The stadium originally had a 479m cycling velodrome and a seven lane synthetic athletics track. With easy access for both disabled and able-bodied customers and only a couple of miles from the M1 motorway the stadium is a well used and popular venue.

Participation Summary

Due to closure of the Stadium to carry out refurbishment works, the usage on site during 2015 was significantly reduced.

Club Use

The stadium reopened in August 2015 and has mainly been used by Notts Athletic Club, Nottingham Caesars (American Football), Absolute Triathlon and Total Fitness Nottingham (TFN) for weekly training. Notts Athletic Club is a well established athletics club based at the stadium. They train on a Saturday morning and four evenings per week.

School Use

We were unable to accept any School athletics bookings in 2015 due to the closure throughout the April – June'15; however, we have already taken a number of bookings for School events in 2016.

Events

The stadium only hosted a small number of events in 2015 due to the refurbishment works, which included the Cerebral Palsy World Games and the annual Relay 4 Life event.

Performance Report (April 2015—March 2016)

Objective	Action	Outcome
Sport, Recreation & Events	Participation: Reduced number of attendance detailed in the achievement and performance report. Number of Events – 6 Club Attendance – 12,960 School Attendance – 0	Improved physical activity and health and wellbeing
Community Access	New key holder agreements have been completed to comply with the new safety certificate requirements	Improved access for all

Well Maintained	We have a site based gardener presence to ensure the Stadium and Park are well maintained at all times	Safe, well presented and park users have more pride and ownership
	Delivered the Iconic project improvement, including outdoor tarmac cycle track, 8th running lane on the track and installation of additional natural grass adult and junior football pitches	
	During the Iconic improvement works, the remaining disability throwing circle was improved to meet the Governing Bodies Standards, which will enable us to hold more national and international disabled events	
	Carried out tarmac improvements to footpaths and access ramps around the Stadium using FCC funding	
	Completed and signed off the new Safety Certificate	
	Improvements to the seating in the Stadium has been carried out and row / seats are now numbered to comply with legislation	
	New emergency lighting fitted along with fire evacuation plans for events	
	Annual site safety inspection carried out	
	Colleagues working towards NVQ Safety Steward level 3 certification	
	Track and field equipment has been renewed where required	
	Safety Advisory Group (SAGE) is well established	
Sustainability - Environmental	All green waste produced on site is recycled	Improved environmental sustainability
	Old bark has been recycled and used as mulch in gullies and shrubberies to reduce the need for chemical weed control	
Sustainability - Financial	Processes in place for invoicing and ensuring all monies are collected in relation to hire fees	More financially sustainable and value for money trust accounts
	Annual review carried out of fees and charges across the service, including the stadium	

FINANCIAL REVIEW

The Council provides grant monies to finance the annual operating deficit of the trust. In 2015/16 this amounted to £99,478 (2014/15 £75,039) which is an increase of £24,439 compared to the previous financial year. This grant supports the key objectives of the Trust.

All transactions relating to Harvey Hadden are subject to the same financial regulations and procedures as those relating to land and property held by the Council. Since May 2011 the Trusts and Charities Committee has replaced the Executive Board for the purpose of approving transactions.

Policy on Reserves

The Council is a key partner in delivering the objectives of the Trust and has shown a continued commitment to meet any net expenditure in the year. It is therefore not felt appropriate for the Trust to hold reserves.

Risk Management

The Harvey Hadden Stadium Trust adopts the Council's risk management policy as appropriate.

The following statement best sums up the purpose of risk management:

"To ensure that the Council is not risk averse and takes or faces risks knowingly and manages them appropriately."

The Trustee is committed to a programme of risk management to protect the charity's assets. A risk register is held which identifies the keys risks and the measures in place to mitigate such risks. Procedures are also in place to ensure that appropriate advice and support is provided to Trusts and Charities Committee as and when required.

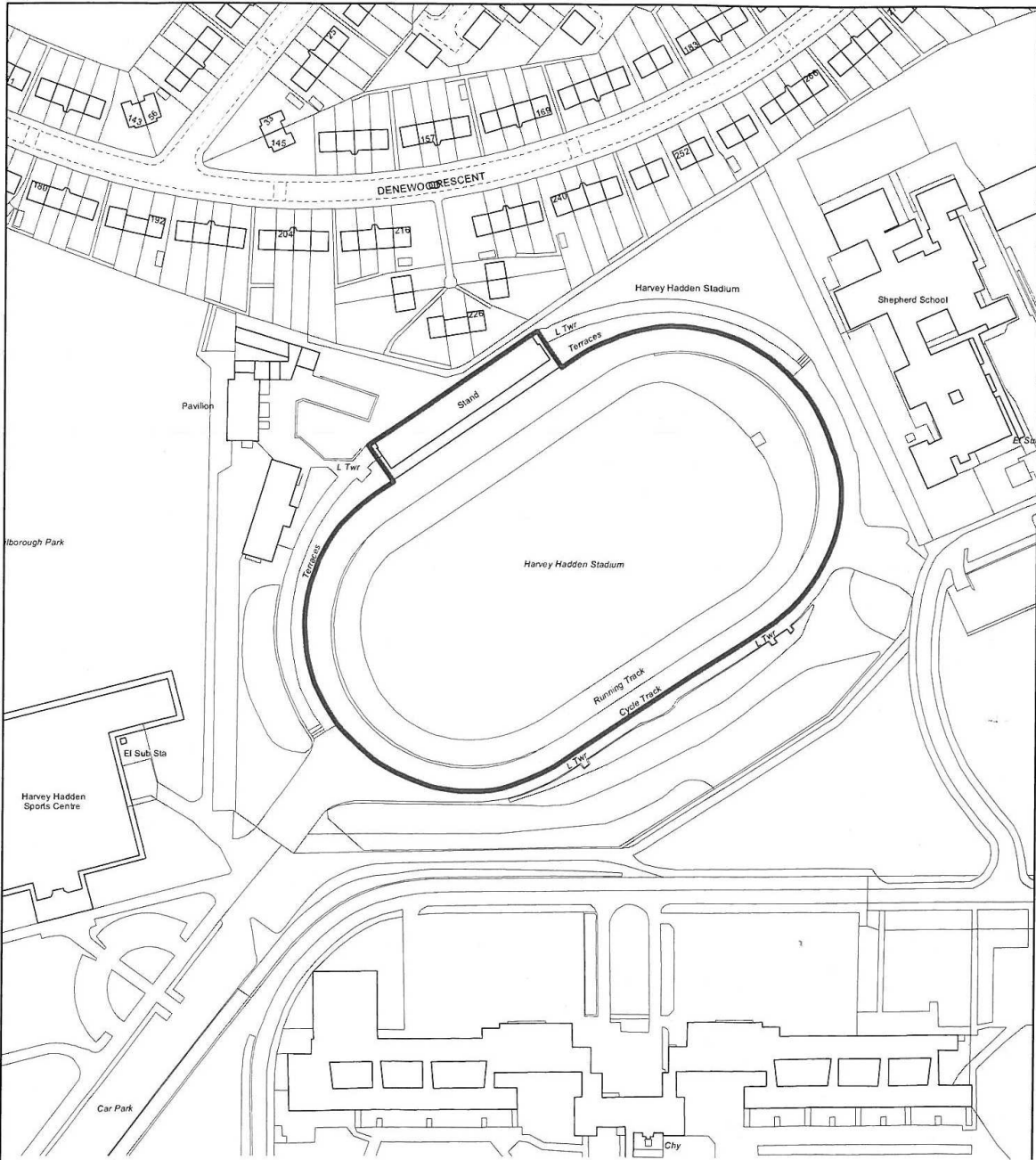
Insurances

Harvey Hadden Stadium is covered by the Council's insurance policy. The Council pays the premium.

PLANS FOR FUTURE PERIODS (APRIL 2016—MARCH 2017)

Objective	Action	Timetable for Delivery	Outcome
Sport, Recreation & Events	Continue to support a wide range of sporting events for clubs and organisations	Ongoing	Improved physical activity and health and well-being
	The Ranger service will include the Park in their ongoing events schedule to look at running some small community events throughout the year	August 2016 (ongoing)	
	The Ranger service will include the park in their Ranger led health walks throughout the year	August 2016	
Community Access	Continue to replace outdoor equipment as needed to ensure we retain the events in the future	Ongoing	Improved access for all
	Explore options for future management arrangements of the Stadium	April 2016	
Well Maintained	Review vehicle / car parking arrangements on site to minimise damage and integrity of the site	April 2016	Safe, well presented and park users have more pride and ownership
	Annual site safety inspection to be carried out	Ongoing	
	Continue to have a site based gardener presence to ensure the Stadium and Park are well maintained at all times	Ongoing	
Sustainability - Environmental	Continue to recycle all green waste that is produced on site	Ongoing	Improved environmental sustainability
	Continue to recycle old bark, and use as mulch in gullies and shrubberies to reduce the need for chemical weed control	Ongoing	
	Provide Ranger events to raise awareness of local wildlife / plants and make bird / bat boxes	Ongoing	
Sustainability - Financial	Annual review of fees and charges to be carried in time for January 2017	November 2016	More financially sustainable and value for money trust accounts

PLAN OF HARVEY HADDEN



Title: **Harvey Hadden Stadium**

Map produced on:
November 2011
Map produced by:
Julie K Shaw
011587 63092

Nottingham City Council
Propertyplus
Property Records
Development
N
Scale 1:1,750

This map is reproduced from Ordnance Survey material with the permission of Ordnance Survey on behalf of the Controller of Her Majesty's Stationery Office © Crown copyright. Unauthorised reproduction infringes Crown copyright and may lead to prosecution or civil proceedings.
Nottingham City Council 100019317. 2011

STRUCTURE, GOVERNANCE AND MANAGEMENT

On 18th July 1955 the court made a scheme and order for an athletics stadium to be erected out of the bequest of Harvey Hadden. Under the terms of the scheme Nottingham City Council was stated to be the owner of Bilborough Park and used its statutory powers to set aside part of the land for use as a stadium. Construction of the stadium began in 1955 with completion in 1960/61. The entire legacy of Harvey Hadden funded part of the cost of construction. Therefore it follows that the land on which the stadium is built is subject to the Councils obligation to make it available for the use of the stadium charity.

Under the court order there is a requirement for “the Corporation” – now Nottingham City Council – to maintain the stadium built with those funds, “under the name of Harvey Hadden Stadium in good order and condition in perpetuity for the purposes of public recreation”.

Objectives of Charity:

To ensure the provision of public sport and recreation, for the people of the City of Nottingham and visitors to the city forever.

In order to achieve this, a programme of on going grounds maintenance and related infrastructure improvements are completed each year. This ensures that the sport and recreation provision is well maintained and provides good quality public recreation facilities.

Trustee’s selection methods

Nottingham City Council (NCC) is the sole Trustee. NCC has 55 elected councillors who are elected on a 4 year cycle. At the date of this statement the elected councillors are as follows:

Councillor Ali	Councillor Liversidge
Councillor Armstrong (Elected May 15)	Councillor Longford
Councillor Arnold	Councillor McCulloch
Councillor Aslam (Stood Down May 15)	Councillor McDonald
Councillor Ayoola (Elected May 15)	Councillor Malcolm (Stood Down May 15)
Councillor Aziz (Elected May 15)	Councillor Mellen
Councillor Ball	Councillor Molife (Stood Down May 15)
Councillor Battlemuch	Councillor Morley (Stood Down May 15)
Councillor Bryan	Councillor Morris
Councillor Campbell	Councillor Neal
Councillor Chapman	Councillor Norris
Councillor Choudhry	Councillor Ottewell (Not re-elected May 15)
Councillor Clark	Councillor Packer (Not re-elected May 15)
Councillor Collins	Councillor Parbutt
Councillor Cook (Elected May 15)	Councillor Peach
Councillor Culley	Councillor Piper
Councillor Dewinton (Not re-elected May 15)	Councillor Rule (Elected May 15)
Councillor Edwards	Councillor Saghir
Councillor Ferguson	Councillor D Smith
Councillor Gibson	Councillor W Smith
Councillor Grocock	Councillor Spencer (Not re-elected May 15)
Councillor Hartshorne (Trusts & Charities)	Councillor Steel (Not re-elected May 15)
Councillor Healy	Councillor Tansley (Elected May 15)

Councillor Heaton	Councillor Trimble
Councillor Ibrahim	Councillor Unczur (Stood Down May 15)
Councillor Ifediora (Elected May 15)	Councillor Urquhart
Councillor Glyn Jenkins	Councillor Watson
Councillor Corall Jenkins (Elected May 15)	Councillor Webster
Councillor Johnson	Councillor Wildgust
Councillor Jones	Councillor Wood (Trusts & Charities)
Councillor G Khan	Councillor Woodings (Elected May 15)
Councillor N Khan	Councillor Young (Elected May 15)
Councillor Klein (Trusts & Charities)	

Trusts and Charities Committee Members

Councillors are appointed to membership of the Trusts and Charities Committee by full council to fulfill the Council's responsibilities as trustee. Once established, the Constitution allows that where in-year changes are required to memberships, either at the request of the relevant political group or because a member has resigned or ceased to be eligible for membership, the Chief Executive has the authority to action those changes subject to political balance being preserved where applicable and to the changes made being reported to the next meeting of Council. Details of membership will be updated and published on the Council's website on an ongoing basis. Members of the Trusts and Charities Committee appointed to approve the annual report and financial statements for the financial year 1 April 2015 to 31 March 2016 are as follows:

Councillor John Hartshorne (Chair)
Councillor Glyn Jenkins (Vice Chair - from May 15)
Councillor Thulani Molife (Vice Chair) (Removed May 15)
Councillor Liaqat Ali
Councillor Patience Ifediora (Elected May 15)
Councillor Carole-Ann Jones
Councillor Anne Peach
Councillor Andrew Rule (Elected May 15)
Councillor Dave Smith (Added to the Committee May 15)
Councillor Timothy Spencer (Removed May 15)
Councillor Roger Steel (Removed May 15)
Councillor Sam Webster (Removed from the Committee May 15)
Councillor Steve Young (Elected May 15)

Induction and training of Trusts and Charities Committee

Following appointment councillors are introduced to their new role and given a number of publications from the Charity Commission. These include guidance on charities and a document issued specific for members of Local Authorities titled 'Councillors Guide: to a council's role as charity trustee.' This ensures that new councillors are aware of the scope of their responsibilities under the Charities Act.



REFERENCE AND ADMINISTRATIVE INFORMATION

Name and Address of Charity	Harvey Hadden Stadium Trust, Nottingham Nottingham City Council Loxley House Station Street Nottingham NG2 3NG
Governing Document	Creation of trust by high court order dated 18 th July 1955.
Charity Type	Service provider
Main Activity	Provision of sports stadium
Charity Commission Registered Number	522271
Name and Address of Sole Trustee	Nottingham City Council
Organisational Structure of the Charity	Harvey Hadden Stadium Trust, Nottingham is a charity of which Nottingham City Council is a sole trustee. Recommendations on the management of the charity are delegated to the Trusts and Charities Committee. All transactions relating to Harvey Hadden Stadium are subject to the same financial regulations as those relating to the Council activity.
Day to Day Management	Service Director for Sport, Leisure & Parks Hugh White Loxley House Station Street Nottingham NG2 3NG
Name & Address Of Independent Examiners	Technical Accounting Nottingham City Council Loxley House Station Street Nottingham NG2 3NG
Name & Address Of Bankers	Lloyds Bank Market Square House Old Market Square Nottingham NG1 6FD
Providers of Professional Advice	Nottingham City Council Officers

RESPONSIBILITIES OF THE TRUSTEE

The Charity Commission has introduced a new framework for accounting for charities to meet the need for public accountability for the resources held by charities. It is a combination of legislation and best practice.

The legal requirements are contained in the Charities Act 2011 which came into effect on 14 March 2012.

The accounting and reporting requirements are complemented by a revised Statements of Recommended Practice: Accounting by Charities (the Charities SORP) issued in 2005.

The Trustee is required:

- to make arrangements for the proper administration of the charity’s financial affairs;
- to prepare the annual report and financial statements for each financial year to present a true and fair view of the charity’s state of affairs as at the end of the financial year and of its incoming resources and its application for resources in that year.

In preparing these statements the trustee has ensured:

- suitable accounting policies have been selected and applied consistently;
- judgements and estimates have been made that were reasonable and prudent;
- the relevant legal requirements and recommended practices have been followed;
- they are prepared on the basis that the Harvey Hadden Stadium is a going concern.

The Trustee is responsible for ensuring that proper accounting records are kept which are up to date and for maintaining a satisfactory system of control over the charity’s accounts and transactions.

The Trustee is also responsible for ensuring that arrangements are made to safeguard the assets of the charity and reasonable steps are taken for the prevention and detection of fraud and other irregularities.

The Trustee must take any steps that they ought to have taken in order to make themselves aware of any relevant independent examination information and to establish that the charity’s independent examiners are aware of any such information.

As far as the Trustee is aware there is no relevant independent examination information about which the Harvey Hadden Stadium independent examiners are unaware.

ADOPTION OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

Approved by the Trusts and Charities Committee and signed on behalf of Nottingham City Council by:

Geoff Walker (ACMA)
Strategic Director of Finance

Date:

J Hartshorne, Signed for the Trustee

Date:

THE FINANCIAL STATEMENTS

The financial statements include comparative figures for the previous year and consist of the following:

- **Statement of Financial Activities** is a single accounting statement with the objective of showing all incoming resources expended by the charity in the year;
- **Balance Sheet** setting out the assets, liabilities and funds of the charity;
- **Notes to the Financial Statements** explaining the accounting policies adopted and explanations of information contained in the financial statements.

The financial statements have been prepared in accordance with statutory requirements and the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005).

Statement of Financial Activities		
For year ending 31 March 2016		
	Unrestricted Funds 2015/16 £	Unrestricted Funds 2014/15 £
Incoming Resources		
Incoming Resources from Charitable Activities	124,114	80,924
Total Incoming Resources	124,114	80,924
Resources Expended		
Charitable Activities	124,114	80,924
Total Resources Expended	124,114	80,924
Net Incoming / (Outgoing) Resources	- 0	0
Fund balances brought forward as at 1 April	1	1
Fund balances carried forward as at 31 March	1	1

Balance Sheet		
As at 31 March 2016		
	2015/16	2014/15
	£	£
Fixed Assets		
Tangible Assets:		
Freehold Land & Buildings	1	1
Total Fixed Assets	1	1
Current Assets:		
Cash / Bank	1	0
Liabilities:		
Creditors: amounts falling due within one year		
Receipts in Advance	(1)	0
Net Current Assets	0	0
Net Assets	1	1
Represented by:		
Funds		
Unrestricted Funds	1	1
	1	1

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

General Principles

The Annual Report summarises the Harvey Hadden Stadium transactions for 2015/16 financial year together with its financial position at 31 March 2016.

This section explains the accounting policies applied in producing the Annual Report for the Harvey Hadden Stadium Trust. Accounting policies are the principles, bases, conventions and rules by which transactions are recognised, measured and presented in the accounts.

Basis of preparation and assessment of going concern

The Annual Report has been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011. The accounts have been prepared in accordance with the historic cost basis of accounting except for fixed assets which have been included at notional amount.

Compliance with the Charities SORP and the adoption of accounting standards and principles issued or adopted by the Accounting Standards Board ensures that the accounts show "a true and fair view" of transactions during the year and the financial position of the Harvey Hadden Stadium Trust at the year end.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The trust constitutes a public benefit entity as defined by FRS102.

Incoming Resources

Income receipts are accrued and accounted for in the period to which they relate. Income received in advance is recognised as a liability on the balance sheet within creditors.

Income from Nottingham City Council funds the net expenditure of the Harvey Hadden Stadium Trust for the benefit of the citizens of Nottingham.

Resources Expended

All expenditure is accrued and accounted for in the period during which they are consumed or received. Accruals have been made for all material sums unpaid at the year end for goods or services received or work completed. Payments made in advance are recognised as an asset on the balance sheet within debtors.

Charitable Activities

These costs mainly relate to premises expenses, which includes day to day maintenance, grounds maintenance and patrol.

Governance Costs

Governance costs, including the administration of the trust are directly funded by the Council, and these costs are not shown in the trust accounts.

Fixed Assets

Freehold land and buildings

The valuation of assets is a notional value that reflects the trusts perpetual covenant for general public access to and use of the stadium.

As a notional value is used, depreciation and impairment reviews are not applicable.

Accruals of Expenditure and Income

The accounts of the Harvey Hadden Stadium Trust are maintained on an accruals basis. This means that sums due to or from the Harvey Hadden Stadium Trust during the year are included whether or not the cash has actually been received or paid in the year.

Where income and expenditure has been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the balance sheet. Cash received or paid and not yet recognised as income or expenditure is shown as a creditor (receipt in advance) or debtor (payment in advance) in the balance sheet and the statement of financial activities adjusted accordingly.

Where it is doubtful that a debt will be settled, the balance of debtors is written down and a charge made to the statement of financial activities for the income that might not be collected. This bad debt provision is offset against the debtor balance on the balance sheet.

In many cases the value to be entered in respect of accrued transactions will be certain. In others, this value has to be estimated and reference is then made to past transactions and trends in order to determine the likely value.

Cash

This is represented by cash at bank which is held within the Council's bank account on behalf of the Harvey Hadden Stadium Trust charity and cash in hand.

Funds of the Charity

Unrestricted fund

A fund held on charitable trust for a purpose within the charity's objectives. The fund is equivalent to the notional value of the freehold land and buildings.

2. TAX STATUS

Harvey Hadden Stadium is a registered charity and is therefore exempt from income tax on income falling within S505 ICTA 1988. The Council is the sole trustee of the Harvey Hadden Stadium Trust and, in accordance with VAT notice 749, is entitled to recover VAT incurred on the expenditure of the Harvey Hadden Stadium Trust under section 33 of the VAT Act 1994.

3. Analysis of SOFA: Income and Expenditure

	2015/16 £	2014/15 £
<u>INCOME</u>		
<u>Charitable Activities</u>		
Fees and Charges	(269)	(2,945)
Grant	(99,478)	(75,039)
Other	0	(4,167)
Rents	(24,368)	1,227
	(124,114)	(80,924)
<u>EXPENDITURE</u>		
<u>Charitable Activities</u>		
Premises	39,004	52,402
Supplies and Services	9,225	0
Support Services	75,681	28,392
Third Party Payments	204	130
	124,114	80,924

Harvey Hadden Stadium was closed to the public during 2014/15 and reopened September 2015.

4. Transactions with related parties

The Council is the sole trustee of the Harvey Hadden Stadium Trust and any transactions between these two parties must be disclosed in accordance with the Charity SORP.

The Council gave a grant of £99,478 to the Harvey Hadden Stadium in 2015/16, which funded the net expenditure of the charity.

Other transactions between the charity and NCC are in respect of the day to day operations of the charity. The Council charged the charity £72,981 (2014/15 £26,767) in respect of grounds maintenance which is included in Resources Expended – Charitable Activities, within the Statement of Financial Activities.

Individual councillors of NCC did not receive any benefits from the Harvey Hadden Stadium Trust.

Trusts and Charities Committee – 16th September 2016

Title of paper:	Bridge Estate Property Portfolio Update	
Director(s)/ Corporate Director(s):	Kevin Shutter, Director of Strategic Assets and Property	Wards affected: Bridge, Basford, Bilborough & Leen Valley
Report author(s) and contact details:	Bevis Mackie – Senior Estates Surveyor. 0115 876 3635 Bevis.Mackie@nottinghamcity.gov.uk	
Other colleagues who have provided input:		
Date of consultation with Portfolio Holder(s) (if relevant)		
Relevant Council Plan Key Theme:		
Strategic Regeneration and Development		<input checked="" type="checkbox"/>
Schools		<input type="checkbox"/>
Planning and Housing		<input type="checkbox"/>
Community Services		<input type="checkbox"/>
Energy, Sustainability and Customer		<input type="checkbox"/>
Jobs, Growth and Transport		<input type="checkbox"/>
Adults, Health and Community Sector		<input type="checkbox"/>
Children, Early Intervention and Early Years		<input type="checkbox"/>
Leisure and Culture		<input type="checkbox"/>
Resources and Neighbourhood Regeneration		<input type="checkbox"/>
Summary of issues (including benefits to citizens/service users):		
The report sets out the key property events that have taken place or are proposed for the Bridge Estate since the date of the last meeting.		
Recommendation(s):		
1	The Committee notes the contents of this report	

1 UPDATE

Former EME Office Block premises, Woolsthorpe Depot, Woolsthorpe Close

Legal Services have been instructed to proceed with drafting the new lease agreement to E-On UK PLC. Completion will take place in due course.

34 Lister Gate

Matters concerning the granting of a lease for these premises to Genus UK Limited t/a Select are progressing in the hands solicitors.

The tenant (Poundland Limited) has vacated the premises and served notice with the intention of terminating the agreement at 1st August 2016. The validity of grounds upon which the notice was served is to be properly established with further legal advice being

sought on this matter. Notwithstanding the above, a schedule of dilapidations has been prepared and will now be served on the tenant to address the various breaches under the agreement.

First Floor Offices, Century House

Terms have been agreed for the grant of a lease to Robin Hood Energy Limited and are as shown detailed within the Exempt Appendix.

Negotiations remain on-going with the former tenant regarding agreement to a dilapidations settlement figure however, we expect to conclude matters shortly.

Units 22, 23 & 24 Whitemoor Court

The building contractor G F Tomlinson are continuing with the reconstruction of these premises with the contract to be completed October this year.

Proposals for lease have been presented to a prospective tenant and we hope to progress discussions further and accordingly will advise on the outcome of these discussions in due course.

140 Vernon Road, Basford

The joint Liquidators of the Company 'JMD Textiles Limited' (Tenant of the premises) have disclaimed the company's lease held in respect of these premises. The premises were let on lease for a term of five years having commenced March 2014. It is understood the tenant under-let various parts of the premises. Copy agreements with respect to the sub-lettings have been requested. Once received, we will seek to obtain further advice from Legal Services and review the options available to the Charity.

Commercial Property Investment Opportunities

A commercial property investment has been identified the acquisition of which would serve to further complement the existing commercial property portfolio held by the Charity. Further to making various enquiries and reviewing the opportunity, an offer (subject to contract and committee approval) has been presented to the vendor's agent. We will write to confirm the outcome of the offer proposal and should the offer be accepted, present a separate report regarding the proposed acquisition for the consideration and approval of the Trustees.

2 BACKGROUND (INCLUDING OUTCOMES OF CONSULTATION)

2.1 Not applicable

3 OTHER OPTIONS CONSIDERED IN MAKING RECOMMENDATIONS

3.1 Not applicable as the report is for information only.

4 FINANCE COMMENTS (INCLUDING IMPLICATIONS AND VALUE FOR MONEY/VAT)

4.1 Not applicable.

5 LEGAL AND PROCUREMENT COMMENTS (INCLUDING RISK MANAGEMENT ISSUES, AND LEGAL, CRIME AND DISORDER ACT AND PROCUREMENT IMPLICATIONS)

5.1 Comments to follow

6 STRATEGIC ASSETS & PROPERTY COMMENTS (FOR DECISION RELATING TO ALL PROPERTY ASSETS AND ASSOCIATED INFRASTRUCTURE) (AREA COMMITTEE REPORTS ONLY)

6.1 Not applicable

7 EQUALITY IMPACT ASSESSMENT

7.1 Has the equality impact of the proposals in this report been assessed?

No

An EIA is not required because:

(Please explain why an EIA is not necessary)

In accordance with Section B under Guidance Note – carrying out equality impact assessment (EIA) 2.11.11.

Yes

Attached as Appendix x, and due regard will be given to any implications identified in it.

8 LIST OF BACKGROUND PAPERS OTHER THAN PUBLISHED WORKS OR THOSE DISCLOSING CONFIDENTIAL OR EXEMPT INFORMATION

8.1 None

9 PUBLISHED DOCUMENTS REFERRED TO IN COMPILING THIS REPORT

9.1 None

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TRUSTS AND CHARITIES COMMITTEE – 16 SEPTEMBER 2016

Title of paper:	Lease of Land at Highfields Sport Ground	
Director(s)/ Corporate Director(s):	Kevin Shutter, Director of Strategic Assets and Property	Wards affected: Wollaton East and Lenton Abbey
Report author(s) and contact details:	John West, Estates Surveyor, Property Plus Ext. 63086 Email: John.West@Nottinghamcity.gov.uk	
Other colleagues who have provided input:	Eddie Curry, Head of Parks, Open Spaces and Investment Funding Email: eddie.curry@nottinghamcity.gov.uk Tel:- 0115 8764982 Mandy Bryce, Senior Commercial Business Partner Email:mandy.bryce@nottinghamcity.gov.uk Tel: 0115 8764214	
Date of consultation with Portfolio Holder(s) (if relevant)		
Relevant Council Plan Key Theme:		
Strategic Regeneration and Development		<input type="checkbox"/>
Schools		<input type="checkbox"/>
Planning and Housing		<input type="checkbox"/>
Community Services		<input type="checkbox"/>
Energy, Sustainability and Customer		<input type="checkbox"/>
Jobs, Growth and Transport		<input type="checkbox"/>
Adults, Health and Community Sector		<input type="checkbox"/>
Children, Early Intervention and Early Years		<input type="checkbox"/>
Leisure and Culture		<input checked="" type="checkbox"/>
Resources and Neighbourhood Regeneration		<input type="checkbox"/>
Summary of issues (including benefits to citizens/service users):		
<p>The part of Highfields Leisure Park to the south of University Boulevard is laid out for sports provision and includes lettings for the Nottingham Tennis Centre, Nottingham Hockey Club and to the university of Nottingham. An area currently laid as football pitches is not formally let to the club who predominantly use them, and this report proposes to set out the terms to formalise this occupation.</p>		
Recommendation(s):		
1	That the Committee agrees to the grant of a 50-year lease to the trustees of Wollaton Football Club for an area of land at Highfields Leisure Park as per the terms set out in the exempt appendix.	
2	That the Committee approves to delegate authority to the Director of Strategic Assets and Property to agree any amendments or alterations to the terms of the lease, on the proviso that the principal of the decision does not materially change.	

1 REASONS FOR RECOMMENDATIONS

1.1 Wollaton FC are a predominantly junior & youth football club who were originally based at Wollaton Park.

- 1.2 However the club have out grown the pitches at Wollaton Park and have played all their games at the pitches at Highfields Park since 2012. To date this has been by way of a hire agreement with the Parks and Open Spaces team.
- 1.3 The club would now like to establish a more permanent base at the site and are seeking a new lease. The lease of the site will enable the club to access funding from the Football Foundation. The funding will be used to improve the quality of the pitches and provide improvements to the existing changing rooms. A new pavilion or extension to the existing changing rooms may also be required.
- 1.4 The club will also enter in to a Service and Management Agreement with Nottingham City Council's Parks and Open Spaces team to ensure that community engagement is maintained at all times, to ensure that the provisions of the Highfields Charity are maintained.

2 BACKGROUND (INCLUDING OUTCOMES OF CONSULTATION)

- 2.1 Highfields Sports Ground is one of the most popular and well used facilities / sports grounds within the City. The sports ground contains a wide range of grass football pitches and has provided space for both lacrosse in the winter and baseball in the summer. In addition the area is also used to support a number of Events e.g. the annual Christmas Club event in December and events at the neighbouring Tennis Centre e.g. the Nottingham Open.
- 2.2 In addition to the grass areas within the sports ground the area is also home to the Nottingham Hockey Centre, which has for many years been the home of Beeston Hockey Club, who hold the premises by way of a lease. The hockey pitches are also supported by a clubhouse that provides changing and meeting rooms, and a fully licenced bar and restaurant.
- 2.3 The clubhouse contains a changing room for users of the football pitches, but are felt to be somewhat inadequate in terms of size. Wollaton FC have aspirations to create additional facilities on site, and the lease will allow this, subject to prior approval of placing,

3 OTHER OPTIONS CONSIDERED IN MAKING RECOMMENDATIONS

- 3.1 The option of not agreeing to a lease was rejected as suitable terms have been agreed, which are in the best interest of the landlord and the tenant, and will help to support the tenant in their long term stability and future.

4 FINANCE COMMENTS (INCLUDING IMPLICATIONS AND VALUE FOR MONEY/VAT)

- 4.1 There is a 10k income budget on the Highfields Leisure Park Trust account for hiring out the football pitches. The Trust received actual rental income of £5.4k from the Wollaton Football Club in 2015-16, who is the main user of the football pitches.
- 4.2 The proposed £7.5 annual rental income from the Wollaton Football Club will bring in additional income to the Trust, which will be solely used by the Trust to meet the income target.
- 4.3 The property service has carried out the rent review and benchmarking to ensure that the £7.5k rental value demonstrates value for money.

5 LEGAL AND PROCUREMENT COMMENTS (INCLUDING RISK MANAGEMENT ISSUES, AND LEGAL, CRIME AND DISORDER ACT AND PROCUREMENT IMPLICATIONS)

5.1 The proposal to grant a lease to the Wollaton Football Club on the terms set out in the exempt appendix does not raise any significant legal issues. Officers will need to ensure that any necessary external approvals for the Trust to grant the lease have been obtained and that the lease documents the terms agreed particularly the rights for the Trust to use parts of the premises during tournaments and special events

6 PARKS AND OPEN SPACES COMMENTS

6.1 The lease of the site to Wollaton FC will help the club deliver improvements to the pitches and changing / club house. The partnership with Wollaton FC will help secure investment in the site and contribute towards the delivery of the Nottingham Playing Pitch Strategy action plan. The lease will also help the club to continue growing and will support a wide range junior and adult football teams who play for the club.

7 EQUALITY IMPACT ASSESSMENT

7.1 Has the equality impact of the proposals in this report been assessed?

No



An EIA is not required because:

This is not a new or changing policy, service or function. The decision adheres to all Council Equality policies.

Yes



Attached as Appendix x, and due regard will be given to any implications identified in it.

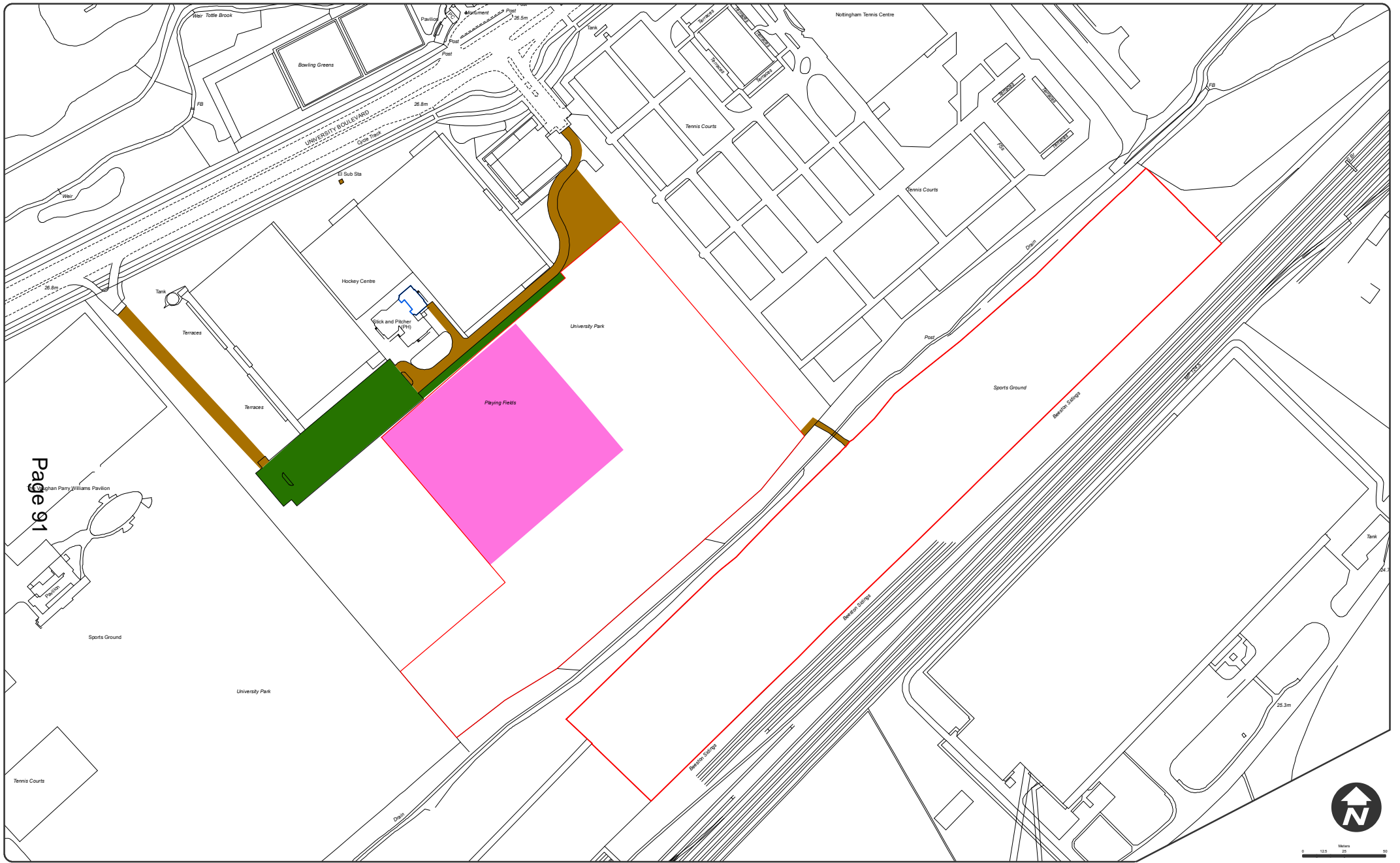
8 LIST OF BACKGROUND PAPERS OTHER THAN PUBLISHED WORKS OR THOSE DISCLOSING CONFIDENTIAL OR EXEMPT INFORMATION

8.1 None

9 PUBLISHED DOCUMENTS REFERRED TO IN COMPILING THIS REPORT

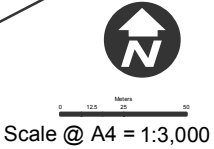
9.1 None

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Playing Fields at Highfields Park, University Boulevard

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Area edged Red = 18.03 acres
72,952 sqm
Area edged Pink = 2.68 acres
10,843 sqm

H:\Users\DAPS\Property\SharedData\Valuers\PlayingFieldsatHighfieldsPark

Nottingham City Council
Propertyplus
Loxley House
Station Street
Nottingham NG2 3NG
Tel : 0115 8763000
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Property Records
Development

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