

HIGHFIELDS LEISURE PARK TRUST



Annual Report for the year ended 31 March 2018

Registered Charity number 1006603

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2018

The trustees present their annual report and financial statements of the charity for the year ended 31st March 2018. 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 2017 - March 2018)

Objective	Action	Outcome
Sport, Recreation & Events	<p>Work on the £5.2m Heritage Lottery Funded park restoration project began in summer 2017 and is due to complete in August 2018. Work has and will include:</p> <ul style="list-style-type: none"> • Restoration and repair of the boathouse; • Restoration of the Listed croquet and bowls pavilions; • Stonework repairs; • Railing repairs and replacements; • De-silting the lake; • Restoring the boating lake ticket office; • Path repairs; • New signage; • A Park Ranger led activity programme. 	Improved physical activity and health and wellbeing
	<p>The site has offered a good range of quality activities throughout the year, which includes 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, including the Wheee! festival.</p>	
	<p>The new Adventure Golf course, operated by Showcase Greens, opened in May 2017.</p>	
	<p>The boating lake was operated successfully during 2017 by Colwick Park Lifeguards on behalf of NCC. Income for the financial year 2017/18 was £39,016.</p>	
	<p>A new operator was sought for the boating lake, with Cloud9 Pursuits due to take over the offer in Easter 2018.</p>	
	<p>ParkLives activities such as stand-up paddleboard yoga have taken place on the lake.</p>	
	<p>A new Park Ranger has been on site for the last 4 years, fully funded by the HLF.</p>	
Community Access	<p>The HLF-approved Activity Plan is being delivered by the Park Ranger.</p>	Improved access for all
	<p>The Friends of Highfields Park continue to meet and work with the Park Ranger on site.</p>	

	<p>The Highfields User Group also continues to be supportive in all the ventures and has now switched its meeting place to the Boathouse as we look to further develop the building into a people hub on the park.</p> <p>Friends of University Park also continue to be supportive and use the park for some of their own activities.</p> <p>The Park Ranger is working with the University of Nottingham and Nottingham Lakeside Arts (NLA) to create a diverse activity / event programme.</p> <p>Activity data from 17/18 included dinosaur trails and orienteering days attracting over 1000 people, 2 nest box making sessions attracting nearly 100 people, 3 nature walks attracting 60+ people and 3 bushcraft sessions and 2 halloween days attracting nearly 100 people.</p> <p>Interpretative events included 12 restoration walk/talks for over 160 people and a tree walk for 40 people.</p> <p>There were also 15 school visits for over 600 pupils.</p>	
Well Maintained	<p>A new 10 year maintenance and management plan (MMP) has been produced to support the HLF bid, which details how the park will be maintained after the restoration project.</p> <p>A full tree survey was carried out for the Stage 2 HLF bid and £50,000 of tree works will be carried out as part of the restoration project in Winter 2018/19.</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 permanent Head Gardener will be recruited during 2018. This post is being funded by the HLF.</p> <p>The partnership with the Estates and Grounds Maintenance Manager for the University of Nottingham campus remains strong.</p>	Safe, well presented and park users have more pride and ownership
Sustainability – Environmental	<p>Continued tree planting programme on site via memorial tree plantings.</p> <p>Continued upgrade of parks infrastructure via the memorial bench scheme. Memorial bench restoration continues to be a large focus and the new Heritage green colour is appearing all over the park as existing benches are refurbished and new ones are purchased by sponsors.</p>	Improved environmental sustainability

	The number of volunteer hours totaled 962 and included 18 sessions of bench restoration, 7 sessions of boat restoration, 7 sessions with the students from University of Nottingham, a corporate volunteer day and an open drop-in volunteer day for the general public.	
Sustainability - Financial	The Christmas Company held an event in December 2017. The funds achieved help to make improvements and maintain the park.	More financially sustainable and value for money trust accounts.
	Continued partnership working with Colwick Park Lifeguards, who lease the boathouse for storage.	

FINANCIAL REVIEW

The Council provides grant monies to finance the annual operating deficit of the trust. In 2017/18 this amounted to £89,541 (2016/17 £99,548) which is a decrease of £10,007 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 2018 - March 2019)

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 £4.8m project, in partnership with the University of Nottingham, was awarded a Stage Two pass in January 2015 and work started on site in summer 2017, with works due to be completed in August 2018.

Objective	Action	Timetable for Delivery	Outcome
Sport, Recreation & Events	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	Improved physical activity and health and wellbeing Increase visitors to the park 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 by the Park Ranger and Partners.		
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.	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.	Work started on site Summer 2017 and complete in summer 2018.	Safe, well presented and park users have more pride and ownership
	Develop a new 10 year MMP.	In place & approved by the HLF.	
Sustainability - Environmental	Continue to carry out volunteer and student task days on site.	Ongoing	Improved environmental sustainability

	Continue to improve areas of the park for wildlife as part of practical education sessions within the new activity plan.	Ongoing	Empowers local users with their local park.
	Sustainable planting schemes. Saplings to be planted in the wooded area to increase its biodiversity.	Ongoing	
Sustainability - Financial	The Christmas Company will host an event in 2018 and the funds achieved will help to make improvements and maintain the park.	December 2018	More financially sustainable and value for money trust accounts.
	Continued partnership working with Colwick Park Lifeguards who lease the boathouse for storage.	Ongoing	
	Continued partnership working with Cloud9 Pursuits who manage the boating lake.	Ongoing	
	Continued partnership working with Showcase Greens Ltd who manage the Adventure Golf.	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.

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.

Trustees' 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 Adele Williams (Elected May 17)	Councillor Jim Armstrong
Councillor Alan Clark (Deceased July 17)	Councillor John Hartshorne
Councillor Alex Norris (Resigned September 17)	Councillor Jon Collins
Councillor Andrew Rule	Councillor Joshua Cook
Councillor Anne Peach	Councillor Leslie Ayoola

Councillor Azad Choudhry	Councillor Liaqat Ali
Councillor Brian Grocock	Councillor Linda Woodings
Councillor Brian Parbutt	Councillor Malcolm Wood
Councillor Carole-Ann Jones	Councillor Marcia Watson
Councillor Carole McCulloch	Councillor Merlita Bryan
Councillor Cat Arnold	Councillor Michael Edwards
Councillor Cate Woodward (Elected March 18)	Councillor Michael Wildgust (Resigned September 17)
Councillor Cheryl Barnard (Elected October 17)	Councillor Mohammed Ibrahim
Councillor Chris Gibson	Councillor Mohammed Saghir
Councillor Chris Tansley	Councillor Neghat Nawaz Khan
Councillor Corall Jenkins	Councillor Nick McDonald
Councillor Dave Liversidge	Councillor Nick Raine (Elected October 17)
Councillor David Mellen	Councillor Nicola Heaton
Councillor David Smith	Councillor Pat Ferguson
Councillor David Trimble	Councillor Patience Ifediora
Councillor Eunice Campbell	Councillor Rosemary Healy
Councillor Georgia Power (Elected October 17)	Councillor Sally Longford
Councillor Georgina Culley (Deceased November 17)	Councillor Sam Webster
Councillor Ginny Klein	Councillor Sarah Piper
Councillor Glyn Jenkins	Councillor Steve Battlemuch
Councillor Graham Chapman	Councillor Steve Young
Councillor Gul Nawaz Khan	Councillor Sue Johnson
Councillor Ilyas Aziz	Councillor Toby Neal
Councillor Jackie Morris	Councillor Wendy Smith
Councillor Jane Urquhart	

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 2017 to 31 March 2018 are as follows:

Councillor John Hartshorne (Chair)
Councillor Liaqat Ali (Vice Chair)
Councillor Pat Ferguson
Councillor Carole-Ann Jones
Councillor Anne Peach
Councillor Andrew Rule
Councillor Mohammed Saghir

Councillor David Smith
Councillor Steve Young

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
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) Trusts and Charities Committee are listed on page 12)
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	Director for Sport & Culture Hugh White Nottingham City Council Loxley House Station Street Nottingham NG2 3NG
Name & Address of Independent Examiners	Internal Audit Nottingham City Council Loxley House Station Street Nottingham NG2 3NG
Name & Address of Bankers	Lloyds Bank Birmingham OSC Ariel House 2138 Coventry Road Sheldon B26 3JW
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 Highfields Leisure Park Trust 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 Highfields Leisure Park Trust 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:

Laura Pattman
Strategic Director of Finance

Date:

Cllr 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 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 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).

HIGHFIELDS LEISURE PARK TRUST

Statement of Financial Activities For year ending 31 March 2018		
	Unrestricted Funds 2017/18 £	Unrestricted Funds 2016/17 £
INCOMING RESOURCES		
Investment Income	700	2,221
Total Investment Income	700	2,221
Incoming Resources from Charitable Activities	234,320	232,799
Total Incoming Resources from Charitable Activities	234,320	232,799
Total Incoming Resources	235,020	235,020
RESOURCES EXPENDED		
Charitable Activities	235,020	935,020
Total Resources Expended	235,020	935,020
Net Incoming / (Outgoing) Resources	0	(700,000)
Fund balances brought forward as at 1 April	188,501	888,501
Fund balances carried forward as at 31 March	188,501	188,501

HIGHFIELDS LEISURE PARK TRUST

Balance Sheet		
As at 31March 2018		
	2017/18	2016/17
	£	£
Fixed Assets		
Tangible Assets:		
Freehold Land & Buildings	1	1
Investment Assets	188,500	188,500
Total Fixed Assets	188,501	188,501
Current Assets:		
Debtors: amounts falling due within one year	4,631	0
Cash / Bank	(4,631)	0
Liabilities:		
Creditors: amounts falling due within one year	0	(10,110)
Cash / Bank	0	10,110
Net Current Assets	0	0
Net Assets	188,501	188,501
Represented by:		
Funds		
Unrestricted Funds	1	1
Capital Receipts	188,500	188,500
	188,501	188,501

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

General Principles

The Annual Report summarises the Highfields Leisure Park Trust transactions for 2017/18 financial year together with its financial position at 31 March 2018.

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 park.

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 & EXPENDITURE

	2017/18	2016/17
	£	£
<u>INCOME</u>		
<u>Investment Income</u>		
Interest	(700)	(2,221)
<u>Charitable Activities</u>		
Fees & Charges	(44,941)	(49,827)
Grant	(89,541)	(99,548)
Other	0	0
Rents	(99,838)	(83,424)
	(235,020)	(235,020)
<u>EXPENDITURE</u>		
<u>Charitable Activities</u>		
Premises	18,681	19,115
Supplies and Services	171,033	0
Support Services	2,460	174,064
Third Party Payments	42,846	41,841
Contribution to Capital Works	0	700,000
	235,020	935,020

Investment income is generated from a loan to Nottingham City Council and interest received during 2017/18 was £700 (2016/17 £2,221).

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 £89,541 to the Highfields Leisure Park Trust in 2017/18, 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 £160,464 (2016/17 £166,734) 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.

	2017/18	2016/17
	£	£
Loan to Nottingham City Council	188,500	188,500

Current Assets

	2017/18	2016/17
	£	£
Amounts falling due within one year	4,631	0
Cash/Bank	(4,631)	0

Liabilities

	2017/18	2016/17
	£	£
Amounts falling due within one year	0	(10,110)
Cash/Bank	0	10,110