

**REPORT OF DEPUTY CHIEF EXECUTIVE/CORPORATE
DIRECTOR OF RESOURCES**

CHARITABLE TRUSTS 2009/10

1 PURPOSE

An Annual Report and Statement of Accounts is required for the Bridge Estate Charity, Highfields Leisure Park Trust and Harvey Hadden Stadium Trust, for each of which the City Council is the sole Trustee. This report sets out the Trust fund accounts for 2009/10.

2 RECOMMENDATIONS

It is recommended that this Committee, acting as Trustees to the Bridge Estate Charity, Highfields Leisure Park Trust and Harvey Hadden Stadium Trust:

- 2.1 Adopts the Bridge Estate Annual report and Statement of accounts for the financial year 2009/10, following the conclusion of the audit and prior to 31 January 2011 (Appendix A)
- 2.2 Notes the transfer of **£1.319m** surplus from the Bridge Estate to the City Council General Fund for the improvement of the area and the public benefit of its inhabitants in accordance with section 78 of the Nottingham Corporation Act 1882.
- 2.3 Approves the Highfields Leisure Park Trust audited Annual report and Statement of accounts for the financial year 2009/10 (Appendix B)
- 2.4 Approves the Harvey Hadden Stadium Trust audited Annual report and Statement of accounts for the financial year 2009/10 (Appendix C)

3 REASONS FOR CONSIDERATION

There is a statutory requirement for all Charities to produce an Annual report and Statement of Accounts and for that Statement to be audited and submitted to the Charity Commission prior to the 31st January 2011, following the approval of the audited accounts by the Trustees.

The Charities Act 2006 requires Trustees to provide a detailed explanation within the Annual Report of the significant activities undertaken in providing a public benefit, in accordance with the charity's aims for the public benefit. They are also required to explain the charity's achievements during the year in question. In light of this, Trustees are asked to review the Bridge Estate Annual Report for 2009/10 and provide comments as appropriate. The conclusion of the audit of the Bridge Estate is envisaged to be completed and reported to the next Audit Committee in December.

4 BACKGROUND INFORMATION

In order to for Trustees to carry out their responsibilities and to make themselves aware of any relevant audit information or relevant changes in legislation, provisional meetings have been arranged for 2010/11.

It is anticipated that the Bridge Estate audit will be complete before the 31st January 2011.

5 FINANCIAL IMPLICATIONS

None

6 List of background papers other than published works or those disclosing confidential or exempt information.

Final Accounts working papers

7 Published documents referred to in compiling this report

Accounts and Audit Regulations 2006.

Part VI Charities Act 1993 (as amended).

The Charities (Accounts and Reports) Regulations 1995 and 2000.

The Charities (Annual Return) Regulations 1997

Statement of Recommended Practice: Accounting by Charities (the Charities SORP) issued in 1995 and revised October 2005.

Trust fund Statement of Accounts 2009/10 and City Council Statement of Accounts 2009/10

CAROLE MILLS-EVANS

DEPUTY CHIEF EXECUTIVE AND CORPORATE DIRECTOR OF RESOURCES

Authors

Jeff Abbott

Head of Strategic Finance

Telephone: 0115 8763648

[Email: jeff.abbott@nottinghamcity.gov.uk](mailto:jeff.abbott@nottinghamcity.gov.uk)

Theresa Channell

Senior Finance Manager

Telephone: 0115 8763649

[Email: theresa.channell@nottinghamcity.gov.uk](mailto:theresa.channell@nottinghamcity.gov.uk)

BRIDGE ESTATE

TRUSTEES' ANNUAL REPORT AND
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2010

REGISTERED CHARITY NUMBER 220716

BRIDGE ESTATE

Trustees' Annual Report and Statement of Accounts for the Year Ended 31 March 2010

CONTENTS

Page	Details
3	Reference and Administration Details
4-5	Structure, Governance and Management
6-8	Objectives and Activities
8	Achievements and Performance
9-10	Financial Review
11	Plans for Future Periods
12	The Financial Statements
13	Responsibilities of the trustees'
14	Adoption of Annual Report and Financial Statements
15-16	Statement of Financial Activities
17	Balance Sheet
18-24	Notes to the Accounts

BRIDGE ESTATE

Trustees' Annual Report and Statement of Accounts for the Year Ended 31 March 2010

1. 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 Trustees	Councillors' of Nottingham City Council
Day to Day Management	Geoffrey Hibbert Director of Workplace Strategy and Strategic Property Loxley House Station Street Nottingham NG2 3NG
Auditors	Audit Commission Littlemoor House Eckington Sheffield S21 4EF
Financial Advisor	Deputy Chief Executive and Corporate Director of Resources Nottingham City Council Loxley House Station Street Nottingham NG2 3NG
Bankers	Co-Operative Bank Plc 4/5 Exchange Walk Nottingham NG1 2NX

BRIDGE ESTATE

Trustees' Annual Report and Statement of Accounts for the Year Ended 31 March 2010

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

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 1960, Charities Act 1993 (as amended by the Charities Act 2006), The Charities (Accounts and Reports) Regulations 2008, The Charities Acts 1992 and 1993 (Substitution of Sums) Order 2009, The Charities Act 2006, various statutes and the provisions of Charity Law.

Trustees' selection methods

All elected Councillors' of Nottingham City Council automatically become trustees of the Bridge Estate. The following is the list of trustees for the financial year 1 April 2009 to 31 March 2010:

Hassan Ahmed	Ginny Klein
Saghir Akhtar	Rob Lee
Cat Arnold	David Liversidge
Mohammad Aslam	Gary David Long
Dick Benson	Ian William Malcolm
Merlita Bryan	Tony Marshall
Katrina Bull	Ian MacLennan
Eunice Campbell	David Mellen
Graham Chapman	Zahoor Elahi Mir
Alan Clark	Eileen Morley
Brendan Clarke-Smith	Mohammed Munir
Jon Collins	Mick Newton
Derek John Cresswell	David Oldham
Georgina Jane Culley	Jeannie Audrey Packer
Gerald Edward Davie	Brian Parbutt
Emma Dewinton	Andrew Mark Price

Michael Edwards
Alexander James Foster
Chris Gibson
Penny Griggs
Brian Grocock
John Alan Hartshorne
Eileen Heppell
Mohammed Ibrahim
Hylton Beresford James
Sue Johnson
Carole Ann Jones
Afzal Khan
Gul Nawaz Khan

David Smith
Timothy John Spencer
Tony Sutton
David Trimble
Leon Unczur
Jane Urquhart
Marcia Watson
Mick Wildgust
Kenneth Lawrence Williams
Malcolm Arthur Wood

Induction and training of trustees

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

Organisational structure of the charity

Bridge Estate is a charity of which Nottingham City Council is sole trustee and the charity trustees are responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration or other financial benefits.

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 the City Council. The Annual Report and Financial Statements are reported to and approved by members of the Audit Committee each year, who act as trustees to the Bridge Estate.

Risk Management

The Bridge Estate adopts the City Council's Risk Management Policy as appropriate. The trustees are 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 trustees as and when required.

The Bridge Estate's key risk relates to the current economic climate, which has resulted in more volatile asset values and the fall in property values relating to the housing market. The Bridge Estate is therefore considering the following measures to be put in place to mitigate the Bridge Estate assets:

- Diverse lettings in terms of type, location and tenure.
- Analysis of investments by reference to yield.
- Development and implementation of an asset management plan to identify property to retain and invest in and sell.
- Identification and acquisition of appropriate property investments to grow revenue and capital value of Bridge Estate.

BRIDGE ESTATE

Trustees' Annual Report and Statement of Accounts for the Year Ended 31 March 2010

3. OBJECTIVES AND ACTIVITIES

Objectives

The initial sole objective of the charity 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 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 trustees think best for the improvement of the City of Nottingham and the public benefit of its inhabitants.

Main objectives for the year

The main objectives for Bridge Estate for the year are:

1. To continue to provide for the maintenance and repair of Trent Bridge and the approaches to it.
2. To maintain and protect Bridge Estate's portfolio of income producing assets.
3. To apply the surplus revenue generated by the Charity as directed by the trustees to benefit the inhabitants of Nottingham.

Strategies

Management of the property portfolio

The stated objective of setting up a contingency fund for the possible construction of new bridges on the River Trent 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 in order to provide for major maintenance or replacement of such bridges. As has been stated above, the City Council 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 overall 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 realise in the short-term – further confirming the benefit of working, where possible, within the current local government financial context.

BRIDGE ESTATE

Trustees' Annual Report and Statement of Accounts for the Year Ended 31 March 2010

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. Nottingham City Council is currently undertaking a full review of all investment property holdings including those of Bridge Estate. This is an on-going process and on completion, the results will be formally reported to the Executive Board and the Bridge Estate trustees. Corporate Finance staff are working with the Estates and Property Department to provide information to assist with the review.

At present there are around 145 various lettings created from the current property holdings. Holdings are mostly situated in Nottingham with a few located outside the city boundary. The ownership includes a number of principal retail and commercial properties, residential and industrial ground leases, agricultural holdings, depots and a miscellaneous range of other properties.

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 the Council as Trustee is obliged to let properties at full market rents and wherever possible lettings are on a full repairing, insuring and maintenance basis. In the case of multi occupied premises where the estate 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 leased properties are reviewed within the agreements and leases renewed on termination, normally to a higher rent. Any periodic tenancies are terminated every 3 years to affect review.

Rating assessments are challenged where possible to secure reductions and hence maximise the lessee's ability to pay a higher rent.

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. When investing surplus Bridge Estate Funds, the City Council adhere to their Investment Strategy which complies with the Local Government Act 2003 in support of obtaining the best yield for the Trust.

Insurances

Properties held within the Bridge Estate are covered by the City Council Fire and Terrorism insurance policy. Appropriate recharges are made to the Bridge Estate based on the valuation of individual properties and subject to a de-minimis value of £100,000. Premiums are also paid in respect of lifts in Century House and Alexander Fleming Building.

BRIDGE ESTATE

Trustees' Annual Report and Statement of Accounts for the Year Ended 31 March 2010

Public Benefit Statement

The primary objective of the charity is the maintenance and repair of Trent Bridge and the approaches to it. The trustees confirm that they have referred to Charity Commission guidance on public benefit when reviewing aims and objectives and when setting plans for the future. 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 surplus income generated by the charity is transferred to Nottingham City Council's General Fund and used for the benefit of the citizens of Nottingham in accordance with the objectives of the charity.

4. 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. The property portfolio is managed on behalf of Bridge Estate by Strategic Property, a division of Nottingham City Council's Resources Department.

During 2009/10 the Strategic Property section has actively pursued investment opportunities for the Bridge Estate. However, no additions to the investment portfolio have been made. This reflects the current property investment market in that there is a limited supply of good investment opportunities within the property market and demand for these properties has been excessively high, resulting in inflated prices. Investment in such properties would be inconsistent with the overall objectives of the charity.

In accordance with agreed disposal policy, one vacant residential property was sold during the year. The disposal policy was established as a result of the high costs of managing residential properties as compared with income earned.

The Strategic Property section has continued to ensure tenant demand within investment properties against a background of a depressed market and low rental growth. However, over the past financial year, voids of around 7% have been experienced (average for multi-let properties). Rental income has remained static during the year reflecting the economic climate and downward pressure on rental market. The policy is to achieve market rates for rental, ensuring value for money for the charity.

During 2008/09 an impairment review of all investment properties had been undertaken to reflect the sharp fall in property values as a result of the economic climate. A further review has been undertaken in 2009/10 and there have been no significant reductions.

5. FINANCIAL REVIEW

Detailed accounts of the Bridge Estate are included in pages 15-24.

Policy on reserves

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 surplus of income over expenditure during the year is transferred to the Nottingham City Council General Fund.

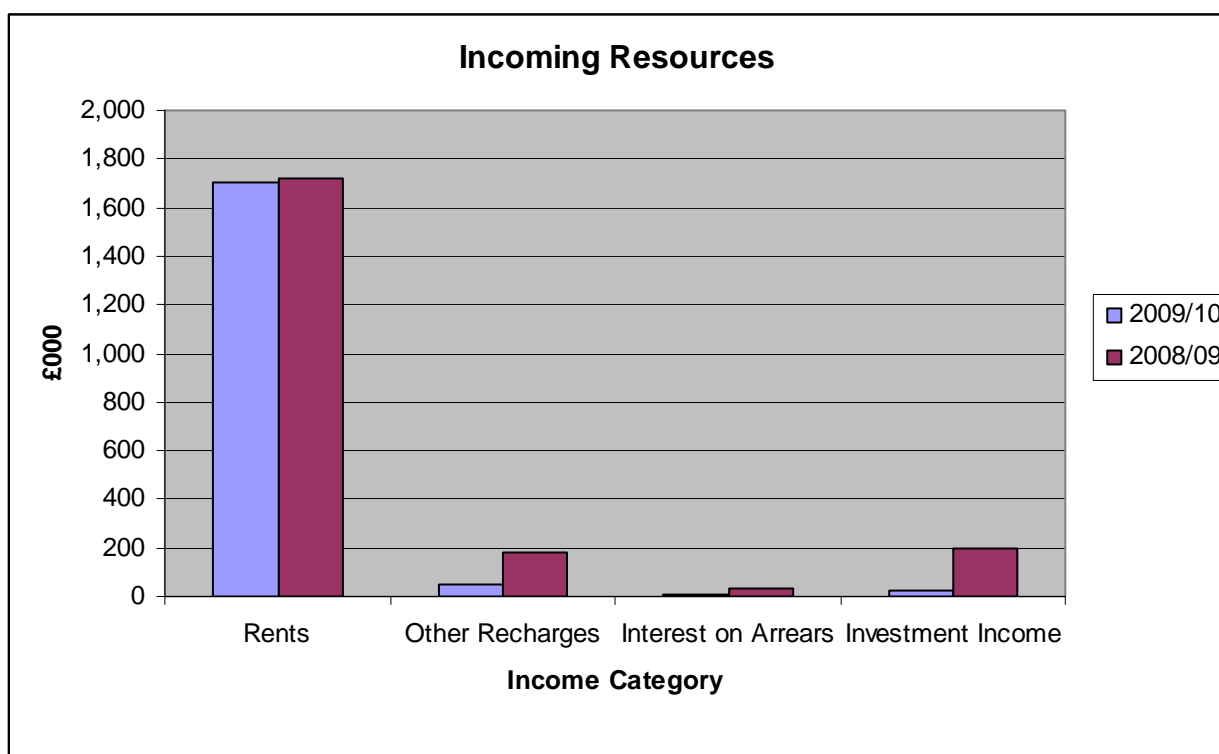
The Original Estimated Surplus to be transferred to the Council's General Fund for the benefit of the citizens of Nottingham was £1,598,675. The actual Surplus transferred was £1,319,298 for 2009/10 (£1,590,404 2008/09).

Review of financial position

Below is a summary of the income generated and resources expended for 2009/10:

	2008/09 £	2009/10 £
INCOMING RESOURCES	(2,134,509)	(1,781,982)
RESOURCES EXPENDED		
Surplus transferred to NCC	1,590,404	1,319,298
Cost of Generating Funds	496,773	409,138
Governance Costs	15,792	21,736
Total Resources Expended	2,102,969	1,750,172
Other resources expended	13,480	13,480
Contribution to Renewals Fund	18,060	18,330
	2,134,509	1,781,982

Incoming Resources



Resources Expended

Costs of Generating Funds

These are the costs that are associated with generating incoming resources from all sources other than from undertaking charitable activities.

Governance Costs

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. These activities provide the governance infrastructure which allows the charity to operate and to generate the information required for public accountability. Expenditure on the governance of the charity includes both direct and related support costs.

Other resources expended

Annual installment in respect of the Glaisdale 2 Recoupment Order. The Glaisdale 2 Recoupment Order is expected to be completed in the year 2011/12 when the value of the fund is estimated to equal the capital sum being recouped.

Contribution to renewals fund

Annual contribution made to the Renewals Fund held within the Balance Sheet.

6. PLANS FOR 2010/11 AND BEYOND

- A major revaluation of the property portfolio will be undertaken to provide a stable basis for future decisions on the management and structure of the portfolio. Part of this process will be to release value from capital rich /income poor properties such as long leaseholds with a view to reinvesting the capital into properties with a higher return.
- The Bridge Estate holdings are currently being reviewed as follows:-
 1. Each individual property is being analysed to establish its current income yield (current rent as a percentage of capital value).
 2. If the property is producing a low yield further analysis will be undertaken to establish whether there are other circumstances for potential financial gain such as potential ransom value through providing access for a larger development, property has a higher value for alternative use or redevelopment, possibly for high significant capital growth on highly reversionary ground lease. The minimum yield currently being used is 6% given the current economic climate we are assessing whether this is still appropriate.
 3. Based on this analysis further properties will be offered for sale, where appropriate.
 4. Properties where the investment yield based on existing use is high will also be similarly analysed to identify why they are high risk, with a view to considering possible sale.

The aim of the review will be to identify properties to retain and invest in or dispose of by sale.

In addition to the above process we are carrying out analysis on potential properties that could be purchased for inclusion in the portfolio.

Receipts from disposals will be used to purchase replacement properties to improve yield and spread the investment risk. Accordingly the trustees do not intend to hold any free reserves as they will all be part of permanent endowment funds. The risks of such a policy are low as explained in the preceding paragraphs.

- Repainting of the bridge was carried out in 2002/03. No other major work is programmed until 2017 when repainting will need to be carried out again.

7. THE FINANCIAL STATEMENTS

These consist of the following and include comparative figures for the previous year:

- **Statement of Financial Activities** 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 Financial Statements have been prepared in accordance with statutory requirements and the Charity Commission: Statement of Recommended Practice Accounting and Reporting by Charities (Revised 2005). The trustees confirm that the Trust's assets are available and adequate to fulfill the obligations of the Trust.

BRIDGE ESTATE

Trustees Annual Report and Statement of Accounts for the Year Ended 31 March 2010

8. RESPONSIBILITIES OF THE TRUSTEES

The Trustees 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 a revised Statement of Recommended Practice: Accounting by Charities (the Charities SORP) revised in March 2005 to consolidate all amendments and recommendations made since SORP 2000.

The trustees are 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 fairly the charity's state of affairs as at the end of the financial year and of its incoming resources and its application of resources in that year.

In preparing these statements the trustees have 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 trustees are 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 trustees are 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 trustees 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 trustees are aware there is no relevant audit information about which the Bridge Estate auditors are unaware

BRIDGE ESTATE

Trustees' Annual Report and Statement of Accounts for the Year Ended 31 March 2010

9. ADOPTION OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

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

_____ Date:
K. Williams, Signed for the Trustees

The notes on pages 18-24 form part of these accounts.

BRIDGE ESTATE**Trustees' Annual Report and Statement of Accounts for the Year Ended 31 March 2010****Statement of financial activities for the year ended 31 March 2010**

	2009/10			2008/09
	Unrestricted Funds	Endowment Funds	Total Funds	Total Funds
<u>INCOMING RESOURCES</u>				
Incoming Resources from Generated Funds				
<u>Investment Income</u>				
Rents	(1,700,404)		(1,700,404)	(1,724,271)
Other Recharges	(52,019)		(52,019)	(181,130)
Interest on Arrears	(6,773)		(6,773)	(33,986)
Investment Income	(22,786)		(22,786)	(195,122)
Total Incoming Resources	(1,781,982)	0	(1,781,982)	(2,134,509)
<u>RESOURCES EXPENDED</u>				
Charitable Activities				
Surplus transferred to NCC	1,319,298		1,319,298	1,590,404
Costs of Generating Funds				
Investment Management Costs				
Premises Costs	265,971		265,971	352,066
Supplies and Services	21,944		21,944	44,327
Agency And Contracted Services	2,763		2,763	4,863
Management & Administration	118,460		118,460	95,517
Total Cost of Generating Funds	409,138	0	409,138	496,773
Governance Costs				
Audit Fees	13,280		13,280	8,020
Management Costs	8,456		8,456	7,772
Total Governance Costs	21,736	0	21,736	15,792
Other Resources Expended	13,480		13,480	13,480
Total Resources Expended	1,763,652	0	1,763,652	2,116,449
Net (incoming)/outgoing resources before transfers	(18,330)	0	(18,330)	(18,060)

BRIDGE ESTATE**Trustees' Annual Report and Statement of Accounts for the Year Ended 31 March 2010****Statement of financial activities for the year ended 31 March 2010**

	2009/10 Unrestricted Funds	2008/09 Endowment Funds	Total Funds	Total Funds
Net (incoming)/outgoing resources before other recognised gains and losses	(18,330)	(13,480)	(31,810)	(31,540)
Other Recognised (Gains)/Losses				
(Gains)/Losses on Investment Assets		(23,691)	(23,691)	110,381
(Gains)/Losses on Revaluation of Investment Assets		(30,588)	(30,588)	56,090
Impairment of Assets		0	0	3,557,590
Net Movement in Funds	(18,330)	(67,759)	(86,089)	3,692,521
<u>Reconciliation of Funds</u>				
Total Funds Brought Forward	(224,120)	(29,477,319)	(29,701,439)	(33,393,960)
Total Funds Carried Forward	(242,450)	(29,545,078)	(29,787,528)	(29,701,439)

BRIDGE ESTATE

Trustees' Annual Report and Statement of Accounts for the Year Ended 31 March 2010

Balance sheet as at 31 March 2010

	Note	2009/10	2008/09
		£	£
<u>FIXED ASSETS</u>			
Investments			
Investment Property	10. a)	24,779,166	24,855,406
Other Investments	10. b)	4,794,255	4,660,392
Total Fixed Assets		29,573,421	29,515,798
<u>CURRENT ASSETS</u>			
Debtors (net of Bad Debt Provision)	10. c)	173,497	218,375
Cash at Bank	10. c)	434,692	438,070
Total Current Assets		608,189	656,445
<u>LIABILITIES</u>			
Creditors - Amounts falling due within one year	10. d)	(349,732)	(433,709)
Net Current Assets		258,457	222,737
Total Assets Less Current Liabilities		29,831,878	29,738,534
Creditors - Amounts falling due after one year	10. e)	(44,350)	(37,095)
NET ASSETS		29,787,528	29,701,439
<u>FUNDS OF THE CHARITY</u>			
Endowment Fund	4	(29,545,078)	(29,477,319)
Unrestricted income funds	4	(242,450)	(224,120)
TOTAL CHARITY FUNDS		(29,787,528)	(29,701,439)

BRIDGE ESTATE

Trustees' Annual Report and Statement of Accounts for the Year Ended 31 March 2010

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

General Principles

This section explains the accounting policies applied in producing the Statement of Accounts for the Bridge Estate.

The Statement of Accounts summarises the Bridge Estate transactions for 2009/10 financial year together with its financial position at 31 March 2010.

Basis of preparation

The Statement has been prepared in accordance with Part VI of the Charities Act 1993 and applicable regulations and "Accounting and Reporting by Charities: Statement of Recommended Practice", issued by the Charities Commission in February 2005 (The Charities SORP).

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 Bridge Estate at the year end.

Going concern

This Bridge Estate is considered a going concern for the foreseeable future.

Fixed Assets

Investment assets

Bridge Estate assets are non-operational assets that are valued at Market Value, where the valuation is in excess of £10,000. This valuation includes a "hope value" arising from any expectation that circumstances affecting the property may change in the future, e.g. the prospect of development where there is no current permission for that development.

The valuation policy of Bridge Estate Assets, have been valued as part the Council's Asset Valuation Program with a full valuation to be undertaken to market value at the end of financial year 2010/11.

BRIDGE ESTATE

Trustees' Annual Report and Statement of Accounts for the Year Ended 31 March 2010

NOTES TO THE ACCOUNTS

Debtors and Creditors

The accounts of Bridge Estate are maintained on an accruals basis in accordance with the SORP. 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. However, certain periodic payments, such as gas and electricity are charged 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.

Provisions are also set up for bad and doubtful debts and these amounts are 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.

2. TAX STATUS OF 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 S505 ICTA 1988 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. DESCRIPTION OF FUNDS

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 was established in 2006/07 as a renewals fund to meet the cost of repairs to the housing stock held by the Bridge Estate. Annual contributions are made and repairs are then charged to the fund, in the year they are carried out.

The income from the fund is unrestricted income – it is expendable at the discretion of the trustees in the furtherance of the charity's objects.

BRIDGE ESTATE

Trustees' Annual Report and Statement of Accounts for the Year Ended 31 March 2010

NOTES TO THE ACCOUNTS

4. MOVEMENT OF FUNDS

Endowment fund

An analysis of the movement on this fund is shown below:

	2009/10	2008/09
	£	£
Opening Balance	(29,477,319)	(33,187,900)
(Gain)/Loss on disposal of investment assets	(23,691)	110,381
(Gain)/Loss on revaluation of assets	(30,588)	56,090
Impairment of assets	0	3,557,590
Transfer of funds	(13,480)	(13,480)
Closing Balance	(29,545,078)	(29,477,319)

Unrestricted income fund

An annual contribution of £18,330 (£18,060 2008/09) was made to the Renewal and Repairs fund, bringing the cumulative balance to £242,450.

5. ANALYSIS OF INCOMING CAPITAL 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. The recoupment funds are restricted funds.

6. TRUSTEE BENEFITS AND TRANSACTIONS

None

BRIDGE ESTATE

Trustees' Annual Report and Statement of Accounts for the Year Ended 31 March 2010

NOTES TO THE ACCOUNTS

7. TRUSTEE INDEMNITY INSURANCE COSTS

None

8. SUBSIDIARY OR ASSOCIATED UNDERTAKINGS

None

9. GRANTS TO INSTITUTIONS

None

10. ANALYSIS OF FIGURES IN THE MAIN STATEMENTS

(a) Investment Property

Investment property represents assets owned by Bridge Estate, primarily property and buildings and 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 that Institute's Appraisal and Valuation Manual. This area is managed by Mr Geoffrey Hibbert - Director of Workplace Strategy and Property.

Investment properties in the portfolio are valued at market value in accordance with the 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.

BRIDGE ESTATE

Trustees' Annual Report and Statement of Accounts for the Year Ended 31 March 2010

NOTES TO THE ACCOUNTS

(b) Investments

Investments are shown in the Balance Sheet at cost with the exception of investments in the Charities Official Investments Fund (COIF). These are revalued at the end of each financial year and included in the Balance Sheet at market value. All amounts are held in the UK, and with the exception of the COIF Accumulation units, are not quoted on the UK Stock Exchange.

The breakdown of investments is shown below:

	2009/10	2008/09
	£	£
Capital monies invested with NCC	4,511,960	4,444,480
Rent Bonds	44,350	37,094
Government Stocks	1,385	1,385
COIF Accumulation Units	236,560	177,433
	4,794,255	4,660,392

(c) Current Assets

	2009/10	2008/09
	£	£
Other Debtors	240,675	316,752
Less Bad Debt Provision	(67,178)	(98,377)
	173,497	218,375
Cash at bank and in hand	434,692	438,070
	608,189	656,445

BRIDGE ESTATE

Trustees' Annual Report and Statement of Accounts for the Year Ended 31 March 2010

NOTES TO THE ACCOUNTS

(d) **Creditors - Amounts Falling Due Within One Year**

	2009/10	2008/09
	£	£
Other creditors	207,983	350,449
Receipts in Advance	141,749	83,260
	349,732	433,709

(e) **Creditors – Amounts Falling Due After More Than One Year**

	2009/10	2008/09
	£	£
Rent Bonds	44,350	37,095

11. CONTINGENT LIABILITIES, CHARITABLE AND OTHER COMMITMENTS

None

12. AUDIT FEES

A sum of £10,000 has been accrued in respect of the cost of the auditing the accounts for the year ended 31 March 2010. This is included in the £13,280 included in the Statement of Financial Activities for audit fees.

13. GAINS AND LOSSES ON THE SALE OF FIXED ASSETS

Receipts from the sale of fixed assets amounted to £23,691 in 2009/10. This is made up of £6,300 from the sale of 43 Watkin Street and £17,391 from the sale of Woolpack Lane parking spaces.

Valuations have been made in accordance with the Royal Institute of Chartered Surveyors Appraisal and Valuation Standards Manual (the Red Book). Properties held by Bridge Estate are non operational properties and as such the valuation is on the basis of open market value.

BRIDGE ESTATE

Trustees' Annual Report and Statement of Accounts for the Year Ended 31 March 2010

NOTES TO THE ACCOUNTS

14. TRANSACTIONS WITH RELATED PARTIES

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

The Bridge Estate has two investments with the City Council. Capital receipts generated from the property sales are deposited with the City Council pending reinvestment in property. These funds are invested with City Council balances and a nominal sum (based on daily rates) equivalent to what would have been earned if the money had been invested externally is paid to Bridge Estate.

At 31 March 2010 the sum invested was £4,269,320 and the interest received for the year was £22,562. The second investment is in respect of the Glaisdale 2 Recoupment Order which was set up to recoup the money invested in constructing a road to facilitate the development of the land known as the Roughts at Glaisdale. The sum to be recouped is £269,642, the annual investment is £13,480, and at 31 March 2010 the fund stood at £242,640.

Although the Bridge Estate does not have a separate bank account, it has been agreed that the City Council would pay a nominal interest to the Charity on the average cash balances held by the Charity. Transactions between the City Council and external customers and the Bridge Estate are recorded on an inter company account and interest is calculated on the average daily balances on this account. £2,513 was paid in 2009/10 (£30,466 2008/09) in respect of this interest.

In addition to these 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 2010 various City Council departments paid a sum of £421,176 (£422,440 2008/09) in respect of office space let by the Charity at current market rents subject to periodic reviews. This income is included in "Rents" in the "Statement of Financial Activities".

The City charged the Charity £126,916 in the year to 31 March 2010 (£103,289 2008/09) in respect of officers' time, payment of creditors and collection of rent and sundry debtor accounts and management and maintenance of properties.

Of this total it is estimated that £8,456 (£7,772 2008/09) is attributable to governance of the Charity. These costs relate to the preparation of the final accounts and legal fees.

The Charity paid a total sum of £2,762 respectively for refuse collection at Century House. The payments are shown in Agency and Contracted Services in the "Statement of Financial Activities".

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

HARVEY HADDEN STADIUM TRUST

**Annual Report
and Statement of Accounts
for the year ended 31st March 2010**

Registered Charity number 522271

CONTENTS

Pages

3-4	REFERENCE AND ADMINISTRATIVE INFORMATION
5	OBJECTIVES OF CHARITY
6-7	STATEMENT OF TRUSTEES RESPONSIBILITIES
8-9	REVIEW OF ACTIVITIES
10	STATEMENT OF FINANCIAL ACTIVITIES
11	BALANCE SHEET
12-14	NOTES OF ACCOUNTS
15	LIST OF TRUSTEES
16	AUDITORS' REPORT

HARVEY HADDEN STADIUM TRUST, NOTTINGHAM
Reference and Administrative Information

Name of Charity	HARVEY HADDEN STADIUM TRUST, NOTTINGHAM
Charity number	522271
Registered Address	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
Name and Address of Sole Trustee	NOTTINGHAM CITY COUNCIL Loxley House Station Street Nottingham NG2 3NG (The Members of Nottingham City Council are listed at the end of this report)
Organisational Structure of the Charity	<p>Harvey Hadden Stadium Trust, Nottingham is a charity of which Nottingham City Council is a sole Trustee.</p> <p>The Trustees are members of the City Council.</p> <p>The Executive Board of the City Council meets to make recommendations on the management of the Charity in their capacity as Trustees. All transactions are reported to the Council in the same way as transactions involving Council business.</p> <p>An annual report is submitted by the Trustees, which follows the format outlined by the Charity Commission regarding the Harvey Hadden Stadium Trust.</p>

Day to day management Director for Sports, Culture & Parks
Hugh White
Loxley House
Station Street
Nottingham
NG2 3NG

**Name & Address
Of Auditors** Internal Audit
Nottingham City Council
Loxley House
Station Street
Nottingham
NG2 3NG

**Name & Address
Of Bankers** Co-op Bank (Head Office)
1 Balloon Street
Manchester
M60 4EP

Co-op Bank (Branch)
4-5 Exchange Walk
Nottingham
NG1 2NX

**Providers of
Professional advice** Nottingham City Council Officers

HARVEY HADDEN STADIUM TRUST, NOTTINGHAM
Objectives of the Charity

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 the 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 Council's 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

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

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

HARVEY HADDEN STADIUM TRUST, NOTTINGHAM
The Trustees' Responsibilities

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 part VI of the Charities Act 1993 (as amended), the Charities (Accounts and Reports) Regulations 1995 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 a revised Statements of Recommended Practice: Accounting by Charities (the Charities SORP) issued in 2005.

The Trustees are required: -

- To make arrangements for the property 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.
- To prepare the statements on a going concern basis, unless inappropriate.

In preparing these statements the Trustees must demonstrate that: -

- Suitable accounting policies have been selected and applied;
- Judgements and estimates have been made that were reasonable and prudent;
- The relevant legal requirements and recommended practices have been followed.
- As far as the Trustees are aware there is no relevant audit information of which the charity's auditors are unaware.
- They have taken all steps that they ought as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

- 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 Trustees are 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.

Risk Management

The Harvey Hadden Stadium Trust adopts the City Council's Risk Management Policy which is as follows:

"The Council recognises that, in addition to its statutory duties there are sound moral and economic reasons to take all possible measures to safeguard people and property.

While it is acknowledged that the risk cannot be eliminated totally, much can be done to reduce both the insured and the uninsured losses suffered by the Authority. This will involve identifying the sources and causes of past losses, attempting to predict potential hazards and taking action to contain losses these might create.

Consequently, the purchase of insurance cover will form part of a co-ordinated and supervised risk management programme. All departments will play a positive part in the programme, which will be monitored closely to ensure that it is correctly focused, and achieving the objectives set for it.

The person nominated by the Chief Executive to act on behalf of the Council will carry out this function.

Each departmental management team consider their risk registers on a quarterly basis and update their registers where necessary. These are then passed to Strategic Finance where work on strategic risk management is lead."

Insurances

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

HARVEY HADDEN STADIUM TRUST, NOTTINGHAM
Review of activities for the financial year ended 31st March 2010

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 7 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.

During 2009/10 we have had a new disabled toilet installed with a ramp for easy access.

Nottingham Athletics Club is well established club at our stadium. They train 4 nights per week at the stadium and have events at the stadium throughout the year.

During the financial year ending 31st March 2010, the stadium hosted a number of events, as follows:

- We have had a number of bookings from Cerebral Palsy (CP) Sports who specialise in sport for the disabled.
- American football club Nottingham Caesars have made Harvey Hadden Stadium their home and are encouraging national games to be held at the stadium. They have held games in the bowl at weekends which encouraged spectators to site.
- Marching bands for schools now hold practice sessions and the yearly competition at site.
- The Stadium has been used by a number of schools and colleges for athletics training and to host their individual sports days. Hollygirt School have continued to have a large number of regular bookings. Most of our schools and colleges now have on going bookings which they book from one year to the next, which means we have a large number of bookings already confirmed for 2010/2011.
- There have been events through out the year which include a number of school sports days, Air Cadets Regional Athletics Competition, Army Cadet National Athletics Championship and a number of athletics practice, followed by a full day of competition held by the Boys Brigade.
- 2009 saw the 4th Cancer Research UK, Relay for Life Event, in which teams walked around the track for 24 hours. The event started with a lap walked by survivors of cancer. Participants camped on site and enjoyed a party atmosphere. Approximately 600 people attended.

Attendance figures

April 2009-March 2010

Events total	Clubs total	School total
4102	23305	6467

Financial Review.

The City Council provides grant monies to finance the annual operating deficit of the Trust. In 2009/2010 this amounted to £155,169 which is a decrease of £13,860 compared to the previous financial year. This grant supports the key objectives of the Trust.

HARVEY HADDEN STADIUM TRUST
Statement of Financial Activities
For year ending 31 March 2010

	<u>NOTE:</u>	<u>2009/2010</u>	<u>2008/2009</u>
		<u>£</u>	<u>£</u>
<u>INCOMING RESOURCES</u>			
<u>Incoming resources from charitable activities</u>			
Rents	10	15,603	17,566
Grants from Nottingham City Council	10	155,169	169,029
Total Incoming Resources		<u>170,772</u>	<u>186,595</u>
 <u>RESOURCES EXPENDED</u>			
<u>Direct Charitable Expenditure</u>			
Premise Costs	10	172,672	183,955
Supplies & Services	10	-1,900	2,640
Total Resources Expended		<u>170,772</u>	<u>186,595</u>
 Net Incoming / (Outgoing) Resources		<u>0</u>	<u>0</u>
 Fund balances brought forward as at 1 April 2009		1	1
 Fund balances carried forward as at 31 March 2010		1	1

HARVEY HADDEN STADIUM TRUST

Balance Sheet

As At 31 March 2010

	<u>NOTE:</u>	<u>2009/2010</u>	<u>2008/2009</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS:			
Tangible Assets:			
Freehold Land & Buildings	9a	1	1
TOTAL FIXED ASSETS		<u>1</u>	<u>1</u>
CURRENT ASSETS:			
Cash/Bank	9b	4,139	8,745
LIABILITIES:			
Creditors: amounts falling due within one year			
Creditors		-150	-8,745
Receipts In Advance		<u>-3,989</u>	<u>0</u>
		-4,139	-8,745
NET CURRENT ASSETS		<u>0</u>	<u>0</u>
NET ASSETS		<u>1</u>	<u>1</u>
REPRESENTED BY:			
FUNDS			
Unrestricted Fund		1	1
		<u>1</u>	<u>1</u>

Approved by and signed on behalf of Nottingham City Council by

.....

Date.....

A KIRKHAM, SERVICE DIRECTOR - FINANCIAL PLANNING & MANAGEMENT
NOTTINGHAM CITY COUNCIL

.....

Date.....

D.TRIMBLE, SIGNED FOR THE TRUSTEES
NOTTINGHAM CITY COUNCIL

NOTES TO THE ACCOUNTS FOR YEAR ENDING 31 MARCH 2010

1. ACCOUNTING POLICIES & GENERAL PRINCIPLES

The accounts have been prepared in accordance with Part VI of the Charities Act 1993 and applicable regulations.

The general policies adopted in compiling and presenting the accounts are those recommended by the Code of Practice on Local Authority Accounting in the United Kingdom: A Statement of Recommended Practice, issued in 2005 by the Chartered Institute of Public Finance and Accountancy (CIPFA).

The accounts have been prepared to comply with the Charities Statement of Recommended Practice on Accounting and Reporting (SORP 2005) issued by the Charity Commission. Following SORP 2005 leads to compliance with any statutory requirement for the accounts to give a 'true and fair view'.

The requirements of Financial Reporting Standard 18 – Accounting Policies have also been adopted in the preparation of the accounts.

The accounts of Harvey Hadden Stadium Trust are maintained on an accruals basis in accordance with the Accounting Code of Practice. Expenditure is charged to the account in the period in which goods and services are received; similarly, income is credited in the period in which it falls due. The payment or receipt of cash does not determine the period of account. This means that sums due to or from the trust during the year are included whether or not the cash has actually been received or paid in the year.

The accounts have been prepared on a going concern basis.

All steps have been taken to ensure there is no relevant audit information of which the charity's auditors are unaware.

Tangible Fixed Assets & Fixed Asset Investments

Tangible fixed assets and fixed asset investments are stated at a notional value of £1.

Income & Grants and Expenditure

Income and grants are recorded on the basis of amounts receivable in respect of the financial year. Expenditure is recorded on the basis of historic cost.

Administration Costs

There are no administration costs in the trust accounts. The administration of the trust is carried out and funded by Nottingham City Council.

2. DESCRIPTION OF FUNDS

Unrestricted Fund

A fund held on charitable trust for a purpose within the charity's objectives.

3. AN ANALYSIS OF INCOMING CAPITAL RESOURCES

None.

4. TRUSTEE BENEFITS AND TRANSACTIONS

None.

5. TRUSTEE INDEMNITY INSURANCE COSTS

None.

6. SUBSIDIARY OR ASSOCIATED UNDERTAKINGS

None.

7. GRANTS TO INSTITUTIONS

None.

8. IRRECOVERABLE VAT

The Trust has no irrecoverable VAT.

9. ANALYSIS OF FIGURES IN THE BALANCE SHEET

a) Tangible Fixed Assets

The valuation of fixed assets reflects the Trust's perpetual covenant for general public access to the stadium.

<u>b) Current assets</u>	<u>2009/2010</u>	<u>2008/2009</u>
	<u>£</u>	<u>£</u>
Cash/bank	4,139	8,745
<u>c) Liabilities</u>		
Other creditors:		
Amounts falling due within one year	150	8,745
Receipts in advance	3,989	0
	<u>4,139</u>	<u>8,745</u>

10. ANALYSIS OF THE FIGURES IN THE STATEMENT OF FINANCIAL ACTIVITIES

The figures in the accounts are in relation to Recreational Activities during 2009/2010.

Incoming resources from charitable activities

	<u>2009/2010</u> £	<u>2008/2009</u> £
Rent of stadium	15,603	17,566
Grant from Nottingham City Council	155,169	169,029
Total incoming resources	<u>170,772</u>	<u>186,595</u>

Direct charitable expenditure

	<u>2009/2010</u> £	<u>2008/2009</u> £
Premises:		
Business rates	0	0
Fire precaution equipment	70	85
Repairs	9,056	13,620
Grounds maintenance	163,546	170,250
	<u>172,672</u>	<u>183,955</u>
Supplies & services:		
Audit fees	-1,900	2,640
Other	0	0
	<u>-1,900</u>	<u>2,640</u>
Total resources expended	<u>170,772</u>	<u>186,595</u>

11. CONTINGENT LIABILITIES, CHARITABLE AND OTHER COMMITMENTS

None.

**HARVEY HADDEN STADIUM TRUST, NOTTINGHAM
Trustees'**

The Trustees of the Harvey Hadden Stadium Trust are the members of Nottingham City Council. At the date of this statement, therefore, those trustees are:

Hassan Ahmed	Ginny Klein
Saghir Akhtar	Rob Lee
Cat Arnold	David Liversidge
Mohammad Aslam	Gary David Long
Dick Benson	Ian William Malcolm
Merlita Bryan	Tony Marshall
Katrina Bull	Ian MacLennan
Eunice Campbell	David Mellen
Graham Chapman	Zahoor Elahi Mir
Alan Clark	Eileen Morley
Brendan Clarke-Smith	Mohammed Munir
Jon Collins	Mick Newton
Derek John Cresswell	David Oldham
Georgina Jane Culley	Jeannie Audrey Packer
Gerald Edward Davie	Brian Parbutt
Emma Dewinton	Andrew Mark Price
Michael Edwards	David Smith
Alexander James Foster	Timothy John Spencer
Chris Gibson	Tony Sutton
Penny Griggs	David Trimble
Brian Grocock	Leon Unczur
John Alan Hartshorne	Jane Urquhart
Eileen Heppell	Marcia Watson
Mohammed Ibrahim	Mick Wildgust
Hylton Beresford James	Kenneth Lawrence Williams
Sue Johnson	Malcolm Arthur Wood
Carole Ann Jones	
Afzal Khan	
Gul Nawaz Khan	

Independent examiner's report to the trustees of Harvey Hadden Stadium Trust

I report on the accounts of the Trust for the year ended 31st March 2010, which are set out on pages 1 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 43 of the 1993 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 43 (7)(b) of the 1993 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(3) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 41 of the 1993 Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act

have not been met: or

(4) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: 

Relevant professional qualification or body: CIPFA

Address: 4721, Leaky Home, Station Street Waltham NG2 3AG

Date: 21/10/10

HIGHFIELDS LEISURE PARK TRUST

Annual Report and Statement of Accounts for the year ended 31st March 2010

Registered Charity number 1006603

CONTENTS

Page	
3-4	REFERENCE AND ADMINISTRATIVE INFORMATION
5-6	OBJECTIVES OF CHARITY
7-8	STATEMENT OF TRUSTEES RESPONSIBILITIES
9-11	REVIEW OF ACTIVITIES
12	STATEMENT OF FINANCIAL ACTIVITIES
13	BALANCE SHEET
14-18	NOTES OF ACCOUNTS
19	LIST OF TRUSTEES
20	AUDITORS' REPORT

HIGHFIELDS LEISURE PARK TRUST, NOTTINGHAM
Reference and Administrative Information

Name of Charity	HIGHFIELDS LEISURE PARK TRUST, NOTTINGHAM
Charity number	1006603
Registered Address	NOTTINGHAM CITY COUNCIL Loxley House Station Street Nottingham NG2 3NG
Governing Document	CREATION OF TRUST BY INDENTURE DATED 1 st NOVEMBER 1923 AND SCHEME MADE BY THE CHARITY COMMISSION ON THE 4 th OCTOBER 1993.
Charity Type	SERVICE PROVIDER
Main Activity	Provision of public recreation and pleasure grounds for the people of the City of Nottingham.
Name and Address of Sole Trustee	NOTTINGHAM CITY COUNCIL Loxley House Station Street Nottingham NG2 3NG (The Members of Nottingham City Council are listed at the end of this report)
Organisational Structure of the Charity	Highfields Leisure Park Trust, Nottingham is a charity of which Nottingham City Council is a sole Trustee.

The Trustees are members of the City Council.

The Executive Board of the City Council meets to make recommendations on the management of the Charity in their capacity as Trustees. All transactions are reported to the Council in the same way as transactions involving Council business.

An annual report is submitted by the Trustees, which follows the format outlined by the Charity Commission regarding the Highfields Leisure Park Trust.

Day to day management Director for Sports, Culture & Parks
Hugh White
Loxley House
Station Street
Nottingham
NG2 3NG

**Name & Address
Of Auditors** Internal Audit
Nottingham City Council
Loxley House
Station Street
Nottingham
NG2 3NG

**Name & Address
Of Bankers** Co-op Bank (Head Office)
1 Balloon Street
Manchester
M60 4EP

Co-op Bank (Branch)
4-5 Exchange Walk
Nottingham
NG1 2NX

**Providers of
Professional advice** Nottingham City Council Officers

HIGHFIELDS LEISURE PARK TRUST, NOTTINGHAM
Objectives of the Charity

In order to understand the objectives of the Charity it is important to consider the history of the Trust and how the 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 1st 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, running track and tennis courts together with an indoor tennis centre.

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 Trustees, 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's 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.

A Tennis Centre has also been constructed at Highfields Park. This development has taken place in two main phases, the construction of an indoor tennis centre and the construction of additional facilities to stage major events such as the Federation Cup and Davis Cup.

Part of the Trust land to the south east of the Tennis Centre 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.

HIGHFIELDS LEISURE PARK TRUST, NOTTINGHAM
The Trustees' Responsibilities

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 part VI of the Charities Act 1993 (as amended), the Charities (Accounts and Reports) Regulations 1995 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 a revised Statements of Recommended Practice: Accounting by Charities (the Charities SORP) issued in 2005.

The Trustees are required: -

- To make arrangements for the property 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.
- To prepare the statements on a going concern basis, unless inappropriate.

In preparing these statements the Trustees must demonstrate that: -

- Suitable accounting policies have been selected and applied;
- Judgements and estimates have been made that were reasonable and prudent;
- The relevant legal requirements and recommended practices have been followed.
- As far as the Trustees are aware there is no relevant audit information of which the charity's auditors are unaware.
- They have taken all steps that they ought as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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 Trustees are 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.

Risk Management

The Highfields Trust adopts the City Council's Risk Management Policy, which is as follows:

"The Council recognises that, in addition to its statutory duties there are sound moral and economic reasons to take all possible measures to safeguard people and property.

While it is acknowledged that the risk cannot be eliminated totally, much can be done to reduce both the insured and the uninsured losses suffered by the Authority. This will involve identifying the sources and causes of past losses, attempting to predict potential hazards and taking action to contain losses these might create.

Consequently, the purchase of insurance cover will form part of a co-ordinated and supervised risk management programme. All Departments will play a positive part in the programme which will be monitored closely to ensure that it is correctly focused and achieving the objectives set for it.

The person nominated by the Chief Executive to act on behalf of the Council will carry out this function.

Each departmental management team consider their risk registers on a quarterly basis & update their registers where necessary. These are then passed to Strategic Finance where work on strategic risk management is lead."

Insurances

Highfields Leisure Park is covered by the Council's insurance policy. Nottingham City Council pays the premium.

HIGHFIELDS LEISURE PARK TRUST, NOTTINGHAM
Review of activities for the financial year ended 31st March 2010

Highfields Leisure Park Trust is responsible for providing leisure, recreation and sporting opportunities at Highfields Park for the benefit of Nottingham residents. During 2009/10 the following works and maintenance were completed to the park:

- Repairs to the paving at the central entrance were made through the highways department to improve the access and appearance of this part of the site and there are further plans to refurbish the paving that runs along the remainder of the avenue in the near future.
- Repairs were made to the balustrade on the lakes edge after a bench was used to vandalise them. This repair was made in such a way that the stonework has been made stronger and will be more resilient in the future. A repair was also made to the bridge onto the island where the missing capstone was replaced.
- The Community Payback team along with the Grounds Maintenance staff engaged in major pruning and clearance of the three islands in the centre of the lake. Removing dead and over grown shrubs and trees they restored vistas up and down the lake and opened up the islands so people could use and enjoy the landscape once more. Large numbers of native bulbs were planted on the main island and further planting work is planned for the New Year once existing stock has begun to recover. Repairs were also made to the island walls and many of the coping stones were retrieved from the lake bed and will be replaced in the next three months.
- The Community Payback (CP) Team and the University Conservation Society with the help of the Park Ranger began sympathetic improvement work on the course of the Tottle Brook through the park and this work will continue on a rolling programme to improve the flow and the biodiversity in this area of the park. So far the teams have cleared from the bridge adjacent to the pavilions up to the Lime avenue to the west and down to the Boat shed to the east near the footpath and will be targeting the course that bounds the Croquet Lawns in the new year.
- More recently in excess of 80 tonnes new material have been laid to improve and repair the footpath network on site and this work is ongoing. The initial aim is to repair pot holes and edges that have broken away and then the network will be re-graded and top dressed and rolled to help bind it together.
- The largest project undertaken this year from a restorative point of view was the restoration of the Cascade feature at the lake head. This was completed by a team effort involving the Community Payback (CP) Team, Grounds Maintenance, Parks Development and several private contractors. Extensive work was carried out on the electrics and plumbing of the cascade to return it to working order and up to date and a timer installed. There were also major repairs made to the stonework and the pool bottom once it had been cleared of the decades of debris and weed growth, a job that the CP Team got stuck into with surprising enthusiasm. The silt trap was emptied by a private contractor and the silt was deposited in the old

paddling pool (this is covered later). Vegetation in the Japanese styled garden behind the cascade was remedially pruned and there are plans to replant new species in keeping with the theme in the New Year and to include some aquatic plants at the base of the cascade also. Finally new gates were installed to give access to the newly restored stepping stones and a great view of the cascade. This was delivered at a cost of £20k which is a considerable saving on the early estimates of around £45k.

- The paddling pool has been temporarily filled with the silt from the silt trap and this has not in any way removed or damaged the infrastructure of the paddling pool. We now plan to plant reeds into the silt and create a more natural feature that could include a board walk in years to come. This is a temporary measure to bring the area back into use and if in the future funds are available to change it back into a water feature of some sort this can be done.

Other developments and events within 2009/10:

- The Christmas Company event was a success last year and this and the funds achieved from the event have gone a long way in paying for some of the improvements made this year to the park. I hope that in future years we can maintain the momentum and draw in further funding to continue those improvements.
- Notts County Football Club have hired pitches on the Sidings part of the park for the next two years and it is hoped that further funding and positive publicity can help to drive this area and the formal park landscapes improvements forward.
- NET2 was given approval this year and will have an impact on the park as it brings opportunities for more people to visit the park using public transport and will reduce the pressure on the already limited parking available on site.
- Cascade Opening Event
- Chinese New Year

During the financial year ending March 31st 2010, the Trust have ensured that the programme of ongoing maintenance has been completed which included maintenance programmes to keep the formal gardens, woodlands and plantations in an attractive and favourable cultural condition.

Three community clearance days have taken place within the year, one in November 2009 concentrating on the removal of the debris and encroaching vegetation along the Tottle Brook. The second and third being held earlier in 2009 which began with the works along the Tottle Brook and also involved some bulb planting and work on the Beeston sidings area of the park on the opposite side of University Boulevard. Both events were lead by the City Council Park Rangers and included Conservation Volunteering groups from the University, and were well attended including local residents supported by City Council Staff.

The boating lake has had a successful season offering rowing boats and canoe's for hire unfortunately the island trips around the lake on the Maid Marian Motor Vessel did not occur this season because of serious damage caused during the January 2007 storms. A study into the repair costs and feasibility is currently being undertaken with likely repair costs being around £35,000 to £40,000.

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 and lacrosse, as well as bowls and croquet tournaments being held on site there was also Dragon Boat racing on the lake as part of the N Power Games.

The annual travelling fair continues to visit the site, and has now become an annual feature.

The Chinese New Year Festival of Celebrations was held on site in February 2010 for the sixth year running, finishing with a fireworks display on the final afternoon/evening. A number of partners including Nottingham City Council, University of Nottingham, Broxtowe Borough Council, Arts Council and Lakeside Arts Centre was involved, it is hoped that this will remain an annual event.

The Highfields Consultative User Group have continued to meet on a quarterly basis the main topics for discussion is the Nottingham Express Transit (NET) proposal tram line, silt issues in the lake, water safety, signage around the site, future funding bids for restoration of the landscape, as well as general maintenance throughout the site.

Throughout the year the grounds, environment as well as the vast range of activities on site have all contributed to the overall use of the site making it a vitally important site for all visitors.

HIGHFIELDS TRUST
Statement of Financial Activities
For year ending 31 March 2010

		<u>Unrestricted Funds 2009/2010 £</u>	<u>Unrestricted Funds 2008/2009 £</u>
<u>INCOMING RESOURCES</u>			
<u>Investment income</u>			
Interest	10	4,443	33,436
Total investment income		4,443	33,436
<u>Incoming resources from charitable activities</u>			
Fees & Charges	10	53,134	57,406
Rents	10	19,251	19,301
Concessions	10	17,852	26,175
Contribution to Works	10	27,236	0
Grants	10	127,148	145,734
Total incoming resources from charitable activities		244,621	248,616
Total Incoming Resources		249,064	282,052
<u>RESOURCES EXPENDED</u>			
<u>Charitable Activities</u>			
Premise Costs	10	256,710	279,685
Supplies & Services	10	0	1,297
Bad Debt Provision Reduction	10	-5,746	-3,000
Total resources expended on charitable activities		250,964	277,982
<u>Governance Costs</u>			
Audit Fees	10	-1,900	4,070
Total resources expended on governance costs		-1,900	4,070
Total Resources Expended		249,064	282,052
NET INCOME / (EXPENDITURE) FOR THE YEAR		0	0
Fund balances brought forward as at 1 April 2009		888,501	888,501
Fund balances carried forward as at 31 March 2010		888,501	888,501

HIGHFIELDS TRUST
Balance Sheet As At 31 March 2010

	<u>NOTE:</u>	<u>2009/2010</u>	<u>2008/2009</u>
		£	£
FIXED ASSETS:			
Tangible Assets:			
Freehold Land & Buildings	9a	1	1
Investment Assets	9b	888,500	888,500
TOTAL FIXED ASSETS		888,501	888,501
CURRENT ASSETS:	9c		
Debtors:			
Short term debtors: amounts falling due within one year		0	133
Long term debtors: amounts falling due after more than one year		0	5,746
Less Bad Debt Provision		0	-5,746
Debtors net of Bad Debt Provision		0	133
Cash/Bank		4,479	6,888
TOTAL CURRENT ASSETS		4,479	7,021
LIABILITIES:	9d		
Creditors: amounts falling due within one year		-4,479	-4,592
Receipts In Advance		0	0
		-4,479	-4,592
NET CURRENT ASSETS/(LIABILITIES)		0	2,429
TOTAL ASSETS LESS CURRENT LIABILITIES		888,501	890,930
Creditors - amounts falling due after one year	9e	0	-2,429
NET ASSETS		888,501	888,501
REPRESENTED BY:			
FUNDS			
Unrestricted Fund		1	1
Capital Receipts		888,500	888,500
		888,501	888,501

Approved by and signed on behalf of Nottingham City Council by

.....

Date.....

A KIRKHAM, SERVICE DIRECTOR - FINANCIAL PLANNING & MANAGEMENT
NOTTINGHAM CITY COUNCIL

.....

Date.....

D.TRIMBLE, SIGNED FOR THE TRUSTEES
NOTTINGHAM CITY COUNCIL

NOTES TO THE ACCOUNTS FOR YEAR ENDING 31 MARCH 2010

1. ACCOUNTING POLICIES & GENERAL PRINCIPLES

The accounts have been prepared in accordance with Part VI Charities Act 1993 and applicable regulations.

The general policies adopted in compiling and presenting the accounts are those recommended by the Code of Practice on Local Authority Accounting in the United Kingdom: A Statement of Recommended Practice, issued in 2005 by the Chartered Institute of Public Finance and Accountancy (CIPFA).

The accounts have been prepared to comply with the Charities Statement of Recommended Practice on Accounting and Reporting (SORP 2005) issued by the Charity Commission. Following SORP 2005 leads to compliance with any statutory requirement for the accounts to give a 'true and fair view'.

The requirements of Financial Reporting Standard 18 – Accounting Policies have also been adopted in the preparation of the accounts.

The accounts of Highfields Leisure Park Trust are maintained on an accruals basis in accordance with the Accounting Code of Practice. Expenditure is charged to the account in the period in which goods and services are received; similarly, income is credited in the period in which it falls due. The payment or receipt of cash does not determine the period of account. This means that sums due to or from the trust during the year are included whether or not the cash has actually been received or paid in the year.

The accounts have been prepared on a going concern basis.

All steps have been taken to ensure there is no relevant audit information of which the charity's auditors are unaware.

Tangible Fixed Assets & Fixed Asset Investments

Tangible fixed assets and fixed asset investments are stated at market value.

Income & Grants and Expenditure

Income and grants are recorded on the basis of amounts receivable in respect of the financial year. Expenditure is recorded on the basis of historic cost.

Administration Costs

There are no administration costs in the trust accounts. The administration of the trust is carried out and funded by Nottingham City Council.

2. DESCRIPTION OF FUNDS

Capital Receipts

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.

Unrestricted Fund

A fund held on charitable trust for a purpose within the charity's objectives.

3. AN ANALYSIS OF INCOMING CAPITAL RESOURCES

None.

4. TRUSTEE BENEFITS AND TRANSACTIONS

None.

5. TRUSTEE INDEMNITY INSURANCE COSTS

None.

6. SUBSIDIARY OR ASSOCIATED UNDERTAKINGS

None.

7. GRANTS TO INSTITUTIONS

None.

8. IRRECOVERABLE VAT

The Trust has no irrecoverable VAT.

9. ANALYSIS OF FIGURES IN THE BALANCE SHEET

a) Tangible Fixed Assets

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

b) Investment: held primarily to provide an investment return for the charity

	<u>2009/2010</u> £	<u>2008/2009</u> £
Loan to Nottingham City Council	888,500	888,500

c) Current assets

Other debtors:

Amounts falling due within one year	0	133
Amounts falling due after one year	0	5,746
Less bad debt provision	0	-5,746
	<hr/> 0	<hr/> 133
Cash/bank	4,479	6,888
	<hr/> 4,479	<hr/> 7,021

d) Liabilities

Other creditors:

Amounts falling due within one year	4,479	4,592
	<hr/> 4,479	<hr/> 4,592

e) Creditors – amounts falling due after one year

Energy Conservation Fund		
Nottingham City Council	0	2,429

10. ANALYSIS OF THE FIGURES IN THE STATEMENT OF FINANCIAL ACCOUNTS

The figures in the accounts are in relation to recreational activities during 2009/2010.

Incoming Resources:

Investment Income

Gross investment income arising from the loan to Nottingham City Council is:

<u>2009/2010</u>	<u>2008/2009</u>
<u>£</u>	<u>£</u>
4,443	33,436

Incoming resources from charitable activities

	<u>2009/2010</u>	<u>2008/2009</u>
	<u>£</u>	<u>£</u>
Fees & Charges:		
Boating	13,501	11,739
Bowls	1,128	693
Football	13,756	4,567
Putting	765	1,556
Fees	594	1,321
Other misc income	23,390	37,530
	<hr/>	<hr/>
	53,134	57,406
Rent income	19,251	19,301
Refreshment concessions	17,852	26,175
Contributions	27,236	0
Grant from Nottingham City Council	127,148	145,734
Total incoming resources	<hr/>	<hr/>
	249,064	282,052

Resources Expended:
Charitable Activities

	<u>2009/2010</u>	<u>2008/2009</u>
	<u>£</u>	<u>£</u>
Premises:		
Utilities	20,275	22,575
Business rates	1,698	1,439
Fire precaution equipment	153	128
Repairs	-608	20,835
Grounds maintenance	235,192	234,708
	<hr/>	<hr/>
	256,710	279,685
Supplies & services:		
Other	0	1,297
Bad debt provision reduction	-5,746	-3,000
Governance costs:		
Audit Fees	-1,900	4,070
Total resources expended	<hr/> 249,064	<hr/> 282,052

11. CONTINGENT LIABILITIES, CHARITABLE AND OTHER COMMITMENTS

None.

**HIGHFIELDS LEISURE PARK TRUST, NOTTINGHAM
Trustees'**

The Trustees of the Highfields Leisure Park Trust are the members of Nottingham City Council. At the date of this statement, therefore, those trustees are:

Hassan Ahmed	Ginny Klein
Saghir Akhtar	Rob Lee
Cat Arnold	David Liversidge
Mohammad Aslam	Gary David Long
Dick Benson	Ian William Malcolm
Merlita Bryan	Tony Marshall
Katrina Bull	Ian MacLennan
Eunice Campbell	David Mellen
Graham Chapman	Zahoor Elahi Mir
Alan Clark	Eileen Morley
Brendan Clarke-Smith	Mohammed Munir
Jon Collins	Mick Newton
Derek John Cresswell	David Oldham
Georgina Jane Culley	Jeannie Audrey Packer
Gerald Edward Davie	Brian Parbutt
Emma Dewinton	Andrew Mark Price
Michael Edwards	David Smith
Alexander James Foster	Timothy John Spencer
Chris Gibson	Tony Sutton
Penny Griggs	David Trimble
Brian Grocock	Leon Unczur
John Alan Hartshorne	Jane Urquhart
Eileen Heppell	Marcia Watson
Mohammed Ibrahim	Mick Wildgust
Hylton Beresford James	Kenneth Lawrence Williams
Sue Johnson	Malcolm Arthur Wood
Carole Ann Jones	
Afzal Khan	
Gul Nawaz Khan	

Independent examiner's report to the trustees of Highfields Leisure Park Trust

I report on the accounts of the Trust for the year ended 31st March 2010, which are set out on pages 1 to 19.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 43 of the 1993 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 43 (7)(b) of the 1993 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 41 of the 1993 Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name:



Relevant professional qualification or body: CIPFA

Address: LH21, Loxley Road Nottingham NG2 3NR

Date: 21/10/10