



NOTTINGHAM CITY COUNCIL
TRUSTS AND CHARITIES COMMITTEE

Date: Wednesday, 17 September 2014

Time: 12.00 pm

Place: LB31 - Loxley House, Station Street, Nottingham, NG2 3NG

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

Acting Corporate Director for Resources

Constitutional Services Officer: Noel McMenamin Direct Dial: 0115 876 4304

AGENDA

Pages

- | | | |
|----------|--|----------------|
| 1 | APOLOGIES FOR ABSENCE | |
| 2 | DECLARATIONS OF INTERESTS | |
| 3 | MINUTES
Last meeting held on 30 May 2014 (for confirmation) | 3 - 8 |
| 4 | BRIDGE ESTATE ANNUAL REPORT AND STATEMENT OF ACCOUNTS 2013/14 | |
| a | REPORT OF ACTING CORPORATE DIRECTOR OF RESOURCES | 9 - 12 |
| b | APPENDIX 1 - BRIDGE ESTATE ANNUAL REPORT 2013/14 | 13 - 42 |
| c | APPENDIX 2 - BRIDGE ESTATE AUDIT HIGHLIGHTS MEMORANDUM | 43 - 54 |
| 5 | HARVEY HADDEN STADIUM TRUST AND HIGHFIELDS PARK TRUST ANNUAL REPORT AND STATEMENT OF ACCOUNTS 2013/14 | |
| a | REPORT OF ACTING CORPORATE DIRECTOR OF RESOURCES | 55 - 58 |

b	APPENDIX 1 - HIGHFIELDS PARK TRUST ANNUAL REPORT 2013/14	59 - 82
c	APPENDIX 2 - HARVEY HADDEN STADIUM TRUST ANNUAL REPORT 2013/14	
6	BRIDGE ESTATE, HARVEY HADDEN STADIUM TRUST AND HIGHFIELDS PARK TRUST - QUARTER 1 BUDGET MONITORING 2014/15 Report of Acting Corporate Director of Resources	83 - 88
7	BRIDGE ESTATE INSPECTION TOUR OUTCOMES Discussion Item	
8	SALE OF 14 GORSEY ROAD, MAPPERLEY Report of Director of Strategic Asset and Property Management	89 - 92
9	BRIDGE ESTATE PROPERTY PORTFOLIO UPDATE Report of Director of Strategic Asset and Property Management	93 - 96
10	PAINTING OF PARAPETS - TRENT BRIDGE Report of Director of Strategic Asset and Property Management	97 - 100
11	TREE WORKS, OLD COACH ROAD, WOLLATON Report of Director of Strategic Asset and Property Management	101 - 106
12	EXCLUSION OF THE PUBLIC To consider excluding the public from the meeting during consideration of the remaining item(s) in accordance with section 100a(4) of the Local Government Act 1972 on the basis that, having regard to all the circumstances, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.	
13	PAINTING OF PARAPETS - TRENT BRIDGE - EXEMPT APPENDIX	107 - 108
14	TREE WORKS - OLD COACH ROAD, WOLLATON - EXEMPT APPENDIX	109 - 110

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

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

NOTTINGHAM CITY COUNCIL

TRUSTS AND CHARITIES COMMITTEE

MINUTES of the meeting held at LB31 - Loxley House, Station Street, Nottingham, NG2 3NG on 30 May 2014 from 2.05 pm - 3.25 pm

Membership

Present

Councillor John Hartshorne (Chair)
Councillor Thulani Molife (Vice Chair)
Councillor Glyn Jenkins
Councillor Carole-Ann Jones
Councillor Anne Peach
Councillor Timothy Spencer
Councillor Roger Steel
Councillor Sam Webster

Absent

Councillor Liaqat Ali

Colleagues, partners and others in attendance:

Richard Cox	- Senior Estate Surveyor
Eddie Curry	- Head of Parks and Open Spaces
Barry Dryden	- Senior Finance Manager
Connie Green	- Legal Services
Malcolm Townroe	- Legal Services Team Leader
Catherine Ziane-Pryor	- Constitutional Services

1 APPOINTMENT OF VICE-CHAIR

Councillor Thulani Molife is appointed Vice-Chair.

2 APOLOGIES FOR ABSENCE

None

3 DECLARATIONS OF INTERESTS

None

4 MINUTES

Subject to including Councillor Carole Jones as in attendance, the minutes of the last meeting held on 28 March 2014 are confirmed and signed by the Chair.

5 BRIDGE ESTATE BANKING ARRANGEMENTS

Barry Dryden, Senior Finance Manager, presented the report which reviews the Bridge Estate's current and future banking arrangements in the light of the City Council's decision to change bankers and the increased risk to cash deposited within the Co-op Bank.

The committee's questions were responded to as follows:

- (a) weekends and bank holiday are high risk periods in banking as this is usually when announcements made by banks;
- (b) the transfer of Bridge Estate funds can be completed by the end of June 2014;
- (c) historically Bridge Estate funds were held within the Nottingham City Council account and benefited from the banking terms available to the City Council, but it is now more appropriate for the Bridge Estate to operate it's own independent bank account and bring the charity into line with Charity Commission guidelines.

RESOLVED

- (1) to confirm the short-term arrangements for transferring cash balances to a Lloyds Bank account over weekends and bank holidays;**
- (2) to approve that the Bridge Estate transfer its banking facility to Lloyds Bank.**

6 BRIDGE ESTATE PROPERTY PORTFOLIO UPDATE

Richard Cox, Senior Surveyor, presented the report and highlighted that as of 2014, the Bridge Estate has an asset value of £28 million but it is difficult to compare this value to last years as there have been acquisitions and disposals.

The report updated to the committee on the following sites:

- Glaisdale Drive industrial estate;
- Woolsthorpe Close Depot;
- former depot at 140 Vernon Road;
- 14 - 16 Wheeler Gate;
- Whitemoor Court;
- Castle Bridge Office Village;
- 49 Hungerhill Road.

The committee's questions were responded to as follows;

- (a) while land belonging to the High School was required to widen the ring road, there would be no impact on the former depot site on Vernon Road;
- (b) the rating use for the Wheeler Gate property has been expanded to A2 use to make it more attractive to a broader potential market.

RESOLVED to note the report.

7 HIGHFIELDS - WATER BASED HOCKEY PITCH

Eddy Curry, Head of Parks and Open Spaces, presented a report which sought the approval for partnership arrangements between the University of Nottingham, Beeston Hockey Club and the Highfields Park Leisure Trust, to provide an international standard water-based hockey pitch on the Highfields site including creating a 99 year lease.

It is noted that the Beeston Hockey Club is very successfully internationally and this development will result in the Highfields Park becoming the best facility in the country and better able to host national and international hockey events.

The partnership arrangements apply purely for the provision of the pitch as the Beeston Hockey Club and the University will be responsible for its maintenance.

Completion of this project will fulfil the Highfields Trust objectives with 70% of pitch time available for Beeston Hockey Club to develop and provide a wide range of community outreach/coaching programs with schools and community groups.

In the remote possibility that the Hockey Club goes into administration, the land will revert to the Highfields Trust. There are no long-term risks in the management of the facility.

The questions of the committee were responded to as follows:

- (a) Beeston Hockey Club will be responsible for administration of the site, including community bookings;
- (b) the University of Nottingham is contributing £1 million to the cost of this project;
- (c) the current annual rents for the sports site is currently between and £12 - 15,000 but is under review as the moment. If agreed, the single pitch site will command a rent of £2-5,000 per year but this is yet to be confirmed;
- (d) Beeston Hockey Club is very inclusive and as part of its user agreement, it must engage City residents;
- (e) this is one of the most productive spaces for users in the City and also includes football, lacrosse and baseball pitches. In addition, there are four football pitches which are currently being used by Notts County football club, but it is due to relocate soon and these pitches will revert to community use;
- (f) the Lawn Tennis Association will be approached to part fund transforming a football pitch into tennis grass courts;
- (g) the Wilford Bowman generally use the walled garden at Wollaton Hall and only use Highfields Park for specific events. However the European Archery Championship heats in 2016 are to be held at Highfields with promotional events in Market Square.

RESOLVED

- (1) to approve the partnership with the University of Nottingham (UoN) and the creation of the New Water Based Hockey Pitch as detailed in the report;
- (2) to approve the principal of the creation of a 99 year lease to the UoN, subject to the acquisition of any necessary planning consent or consent of other regulatory bodies;
- (3) to approve and delegate authority to the Director of Sport, Culture and Parks, to continue the preparation of the detailed community use agreements;
- (4) to approve delegate authority to the Director of Sport, Culture and Parks, in conjunction with the Director of Strategic Asset and Property Management, to agree the format and terms of the lease.

8 HIGHFIELDS PARK: HERITAGE LOTTERY FUND, PARKS FOR PEOPLE RESTORATION AND IMPROVEMENT PROJECT:STAGE 2 APPLICATION

Eddy Curry, Head of Parks and Open Spaces, presented a report which updated the Committee on the integrated landscape and park plan which is the subject of a Heritage lottery bid.

- (a) approximately 12,000 m² of silt are to be removed from the lake and treated before used elsewhere in the park. The most sustainable option to deal with the silt is to build a gentle mound beside the play park and use the remainder of it on site as much as possible;
- (b) new signage is to be created throughout the park in a 1930s type face with City Council branding;
- (c) consideration will be given to rebuilding the boathouse which will then be used for lifeguards;
- (d) it is planned that the main entrance to the park, including railings to the lake, balustrades and bridges will be restored;
- (e) there will be a new entrance created at the tram stop;
- (f) there is a holistic tree management program which will result in some trees being removed and some new planting to ensure the historic views in the park are re-established;
- (g) the Rhododendron Walk will be restored with species mapped and specialist advice on how to progress, including training of site gardeners;
- (h) a new park ranger and head gardener posts are to be established specifically for the park;

- (i) training and development will be built into the procurement framework and will include opportunities for young people to train;
- (j) funds are not available to replace the paddling pool, so the space will be used to encourage bio-diversity in an area where the park ranger can work with children;
- (k) at a cost of £120,000 it is not yet possible to restore the Maid Marion boat, but restoring it remains an aspiration for a future programme;
- (l) the bluebell wood on the steep embankment will have some trees removed and consideration given to incorporating bulb planting;
- (m) there is a statutory duty to have regard to wildlife during all the works so nothing will happen during the nesting season and biodiversity is a top priority.

Some Councillors requested that a replacement paddling pool be considered in future plans and indicated that a contribution to funding may be available for individual Ward Councillor Budgets.

The committee welcomed the report and the extensive work of the parks and open spaces team to improve the park of its facilities, noting that the new tram line will also attract further use.

RESOLVED

- (1) to approve the Highfield Park Landscape Restoration Project, including the maintenance and management plan, activity plan and stage 2 of the bid as detailed in the report;**
- (2) to delegate authority to the Director of Sport Culture And Parks, to continue the preparation and submission of the stage 2 bid in August 2014 on behalf the Highfields Leisure Trust;**
- (3) that subject to the receipt of the stage 2 pass from the Heritage Lottery Fund - Parks for People Restoration and Improvement projects stage to application, to approve delegation of authority to the Director of Sport, Culture and Art, to continue to develop working designs and to go out to tender and there after subject to such tenders being within the available financial envelope, to enter into contracts relating to the delivery of the restoration works.**

9 MEETINGS IN 2014-15

RESOLVED to meet on the following Fridays at 2pm, aligning where possible with Audit Committee:

<u>2014</u>	<u>2015</u>
25 July	27 February
5 September	24 April
28 November	

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TRUSTS AND CHARITIES COMMITTEE – 17 September 2014

Title of paper:	BRIDGE ESTATE Annual Report and Statement of Accounts 2013/14	
Director(s)/ Corporate Director(s):	Glen O’Connell Acting Corporate Director for Resources	Wards affected: All
Report author(s) and contact details:	Barry Dryden, Senior Finance Manager barry.dryden@nottinghamcity.gov.uk 0115 8762799	
Other colleagues who have provided input:	Tracy White, Senior Finance Assistant	
Date of consultation with Portfolio Holder(s) (if relevant)		
Relevant Council Plan Strategic Priority:		
Cutting unemployment by a quarter		<input type="checkbox"/>
Cut crime and anti-social behaviour		<input type="checkbox"/>
Ensure more school leavers get a job, training or further education than any other City		<input type="checkbox"/>
Your neighbourhood as clean as the City Centre		<input type="checkbox"/>
Help keep your energy bills down		<input type="checkbox"/>
Good access to public transport		<input type="checkbox"/>
Nottingham has a good mix of housing		<input type="checkbox"/>
Nottingham is a good place to do business, invest and create jobs		<input type="checkbox"/>
Nottingham offers a wide range of leisure activities, parks and sporting events		<input type="checkbox"/>
Support early intervention activities		<input type="checkbox"/>
Deliver effective, value for money services to our citizens		<input checked="" type="checkbox"/>
Summary of issues (including benefits to citizens/service users):		
<p>An Annual Report and Statement of Accounts is required for the Bridge Estate Charity, for which the City Council (NCC) is the sole trustee.</p> <p>This report sets out the 2013/14 accounts for the Bridge Estate, which have been audited by Rogers Spencer, for approval by the Trustees. Following approval, the Chair of the Trustees and the Acting Corporate Director for Resources are then required to sign the Statements to confirm that the Annual Report has been adopted.</p>		
Recommendation(s):		
1	That the Bridge Estate Annual Report and Statement of Accounts for the financial year 2013/14 at Appendix 1 be approved.	
2	That the Bridge Estate transfers £1,439,734 to the City Council General Fund.	
3	That the Letter of Representation included within the Audit Highlights Memorandum at Appendix 2 be approved.	

1. **BACKGROUND**

There is a statutory requirement for charities to produce an Annual Report and Statement of Accounts (the Statements) and for those Statements to be audited or independently examined as appropriate, and submitted to the Charity Commission following approval by the Trustees. The Statements for 2013/14 are provided at Appendix 1.

The Bridge Estate's Auditors, Rogers Spencer, have now audited the Statements and have produced an audit report (Appendix 2).

The Charities Act 2011 requires Trustees to provide a detailed explanation within the Statements 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.

The Statements include a public benefit statement and accounting policies which have already been approved by this Committee on the 26 April 2013.

2. **REASONS FOR RECOMMENDATIONS**

One of the responsibilities of the Trustees is to prepare the Statements for each financial year which presents fairly, the Charity's state of affairs as at the end of the financial year, and which presents its incoming resources and its application of resources in that year.

Colleagues from NCC have produced the audited statements on behalf of the Trustees. Therefore, the Trustees need to review and approve the Statements provided at Appendix 1. To help the Trustees fulfil this requirement, in addition to the Audit Highlights Memorandum in Appendix 2, a financial analysis is provided in section 3.

The Statements include a contribution of £1,439,734 to NCC. In previous years the contributions have been as follows:

Year	Contribution £m
2008/09	1.590
2009/10	1.294
2010/11	1.237
2011/12	1.275
2012/13	1.484

The surplus income generated by the Bridge Estate has assisted the Council in their key priorities identified in the Council Plan. This contribution to NCC has contributed towards the Trust's objective of applying the residue of any income for the improvement of the City of Nottingham and the public benefit of its

inhabitants. Therefore, the Trustees are requested to confirm the contribution to NCC.

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

3. FINANCIAL ANALYSIS

Statement of Financial Activities

In 2013/14 the Bridge Estate decreased its contribution to NCC by £44,581 to £1,439,734.

This decrease was a result of a number of factors:

- A decrease in 'Other Incoming Resources' (£104,711). In the previous year (2012/13) the Trust had received some additional income in the form of compensation for unsatisfactory work on Woolsthorpe Depot.
- A decrease in 'Investment Income' (£7,954) as a result of the lower levels of cash available for investment during the year, following the acquisition of the Lister Gate property.
- First repayment of interest on long term borrowing (£103,270).
- An increase in 'Management Costs' (£16,239), due to a more active involvement from Property Services.

Offset by:

- An increase in rental income (£123,733), primarily at Listergate and Woolsthorpe Close premises.
- A decrease in premises costs, supplies and services and agency and contracted services (£55,037), of which £41,961 related to a rebate on void rates at Mansfield Road.

Balance Sheet

Overall the net assets of the charity increased by £417,506, due to the following movements on the balance sheet:

- A net decrease in the value of Investment Property (£1,321,181) as a result of the following:

Details	Amount (£)
Purchase of Bull Close	900,000
Woolsthorpe Close capital works	378,569
Disposals at carrying value	(2,202,500)
Loss on valuation of investment assets	(397,250)
Net Movement 13/14	(1,321,181)

- A corresponding increase in net current assets (£1,529,284), resulting primarily from net sale proceeds from Investment Property.
- Net current assets include an increase in debtors (£2,516,861) which mainly relates to cash collected by Nottingham City Council but not yet transferred into the Bridge Estate bank account at 31st March.
- A decrease in long term borrowing (£196,144), as a result of the first repayment of principal in 2013/14 of the sum borrowed to help purchase Lister Gate.

4. FINANCIAL IMPLICATIONS (INCLUDING VALUE FOR MONEY/VAT)

The financial implications have been considered in the body of the report.

5. RISK MANAGEMENT ISSUES (INCLUDING LEGAL IMPLICATIONS AND CRIME AND DISORDER ACT IMPLICATIONS)

None

6. EQUALITY IMPACT ASSESSMENT

Has the equality impact been assessed?

Not needed (report does not contain proposals or financial decisions)

No

Yes – Equality Impact Assessment attached

Due regard should be given to the equality implications identified in the EIA.

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

Financial accounts working papers

8. PUBLISHED DOCUMENTS REFERRED TO IN COMPILING THIS REPORT

- Charities Act 2011
- The Charities (Accounts and Reports) Regulations 2008
- Statement of Recommended Practice: Accounting by Charities (the Charities SORP) issued in 1995 and revised October 2005

BRIDGE ESTATE



Annual Report for the year ended 31 March 2014

Registered Charity Number 220716

CONTENTS

Page	Details
3	Reference and Administration Details
4-6	Structure, Governance and Management
7-10	Objectives and Activities
11	Activities and Achievements
12	Financial Review
13-14	Plans for future periods
15	The Financial Statements
16	Responsibilities of the Trustee
17	Adoption of Annual Report and Financial Statements
18-19	Statement of Financial Activities
20	Balance Sheet
21-28	Notes to the Accounts
29	Independent Auditor's Report



Woolsthorpe Close (Front)

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name	Bridge Estate
Charity Number	220716
Registered Address	Nottingham City Council Loxley House Station Street Nottingham NG2 3NG
Charity's Trustee	Councillors of Nottingham City Council (Listed on pages 4-5)
Day to Day Management	Director of Strategic Asset and Property Management Loxley House Station Street Nottingham NG2 3NG
Auditors	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP
Financial Advisor	Deputy Chief Executive and Corporate Director for Resources Nottingham City Council Loxley House Station Street Nottingham NG2 3NG
Bankers	Co-operative Bank Plc 4/5 Exchange Walk Nottingham NG1 2NX

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 2011, various statutes and the provisions of Charity Law.

Trustee selection methods

Nottingham City Council (NCC) is the sole Trustee. NCC has 55 elected members who are elected on a 4 year cycle. The following is the list of councillors for the financial year 1 April 2013 to 31 March 2014:

Councillor Ali	Councillor Longford
Councillor Arnold	Councillor Malcolm
Councillor Aslam	Councillor McCulloch
Councillor Ball	Councillor McDonald
Councillor Battlemuch	Councillor Mellen
Councillor Bryan	Councillor Molife
Councillor Campbell	Councillor Morley
Councillor Chapman	Councillor Morris
Councillor Choudhry	Councillor Neal
Councillor Clark	Councillor Norris
Councillor Collins	Councillor Ottewell
Councillor Culley	Councillor Packer
Councillor Dewinton	Councillor Parbutt
Councillor Edwards	Councillor Peach
Councillor Ferguson	Councillor Piper

Councillor G Khan	Councillor S Parton* (deceased)
Councillor Gibson	Councillor S Williams*
Councillor Grocock	Councillor Saghir
Councillor Hartshorne	Councillor Smith
Councillor Healy	Councillor Spencer
Councillor Heaton	Councillor Steel
Councillor Ibrahim	Councillor Trimble
Councillor Jeffery	Councillor Unczur
Councillor Jenkins	Councillor Urquhart
Councillor Johnson	Councillor W Smith
Councillor Jones	Councillor Watson
Councillor K Williams*	Councillor Webster
Councillor Khan	Councillor Wildgust
Councillor Klein	Councillor Wood
Councillor Liversidge	
(former members)*	

Trusts and Charities Committee

Councillors are appointed to membership of the Trusts and Charities Committee by full Council to fulfil the Council's responsibilities as Trustee. The Constitution allows that where in-year changes are required to memberships, either at the request of the relevant political group or because a member has resigned or ceased to be eligible for membership, the Deputy Chief Executive/Corporate Director for Resources has the authority to action those changes subject to political balance being preserved where applicable and to the changes made being reported to the next meeting of Council. Details of membership will be updated and published on the Council's website on an ongoing basis. The following is the current list of the Trusts and Charities Committee appointed to approve the Annual Report and financial statements for the financial year 1 April 2013 to 31 March 2014:

Councillor John Hartshorne (Chair)
Councillor Thulani Molife (Vice Chair)
Councillor Liaqat Ali
Councillor Glyn Jenkins
Councillor Carole-Ann Jones
Councillor Anne Peach
Councillor Timothy Spencer
Councillor Roger Steel
Councillor Sam Webster
Councillor Steph Williams*
Councillor Ken Williams*
Councillor Jackie Morris*
(no longer members)*

Induction and training of Trusts and Charities Committee

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

Organisational structure of the charity

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

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

Risk Management

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

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 trustee thinks best for the improvement of the City of Nottingham and the public benefit of its inhabitants.



Trent Bridge

Main objectives for the financial year 2013/14 -

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

Strategies

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, NCC is able to earmark funds from the Local Transport Plan for this purpose and substituting Bridge Estate funds would unnecessarily run down the value of the 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, The Trustee recognises 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. There is a further restriction on the ability to generate funds in this way through the possibility that historic restrictions on the disposal of specific 'endowed' properties may exist.

The following schedule details the number of assets that were owned by the Bridge Estate as at 30 March 2014. The properties are grouped into 14 'Property Type' categories, which defines the use and, in the case of ground leases, tenure. This classification provides information about the physical type and activity but does not necessarily identify the nature of the investment.

Item	Investment Category	Number of Leases	Rental Income	Property Value	Void Leases
1	Prime Retail & Good Secondary	6	£611,000	£7,847,000	2
2	Secondary Retail	2	£15,150	£180,000	0
3	Primary Offices and Good Secondary	6	£176,850	£2,182,000	2
4	Secondary Offices	1	-	£215,000	1
5	Research and Development	1	£157,875	£1,670,000	0
6	Industrial Modern	9	£247,600	£2,050,000	4
7	Industrial Other (50 yrs +)	9	£181,983	£2,256,500	1
8	Ground Lease (Industrial)	18	£66,265.90	£2,722,050	0
9	Premium and Peppercorn Ground Lease	22	£2,841	£746,050	0
10	Agricultural	4	£19,972.32	£1,291,500	0
11	Depots	10	£554,867	£6,028,000	0
12	Residential	4	£1,500	£147,000	3
13	Allotments	5	£4,890	£590,000	0
14	Other	8	£2,488.95	-	0
Total		105	£2,043,283	£27,925,100	13

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. Officers are in the process of selling off the residential portion of the portfolio, as the condition of the properties is becoming worse and the repair liabilities could soon outweigh the value of the units. By the end of this financial year 13 of the 15 residential units had been sold

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

To maximise return on investment, the Council as Trustee is obliged to let properties at full market rent and lettings are on a full repairing, insuring and maintenance basis where it is practical to do so. 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 properties leased for a term of years are reviewed in accordance with the terms of the agreement and current market conditions and short term 'periodic' tenancies are generally reviewed every 3 years. In the case of expiring leases, these are either renewed on negotiated terms or marketed for re-letting where the original lessee does not wish to continue. In all cases, terms will be negotiated to secure the best outcome for the Trust including where possible an increased rent unless there are other objectives that the Trustee wishes to secure.

Investment Policy

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

Insurances

Properties held within the Bridge Estate Charity are covered by NCC's 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.

Public Benefit Statement

What a charity's aims are and what it has done to carry them out

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

The Trustee's Annual Report for the year ending 31 March 2014 confirms that any residual income would be applied to the improvement of the City of Nottingham in support of the Council's aims and objectives, as set out in the Council Plan and Medium Term Financial Strategy. This is delivered through the maintenance and protection of the Trust's portfolio of income producing assets. In support of this, the Annual Report provides a financial review, identifies activities and achievements and sets out future proposals.

Who it seeks to benefit

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

How people have benefited

The surplus income generated by the Bridge Estate has assisted the Council in their key priorities identified in the Council Plan, as follows:

Cut unemployment by a quarter

Cut crime and halve anti-social behaviour

Ensure that more school leavers get a job, training or further education than any other city

Keep your neighbourhood as clean as the city centre

Help keep energy bills down

The Council's focus will continue to address the above in subsequent financial years and the Bridge Estate fixed asset portfolio will be actively managed to secure new investment properties, increase income and reduce risk in an uncertain market.

The Bridge Estate's transfer to NCC's General Fund also represents an equivalent saving for Nottingham citizens who pay council tax on a Band D property of £25 (£20 in 2012/13).



Century House

ACTIVITIES AND ACHIEVEMENTS

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

During 2013/14 the Strategic Property service continued its policy of selling older, management intensive properties and completed two significant disposals. The sale of the block of properties bounded by Beck Street, Convent Street and Lower Parliament Street was completed on 11 November 2013 at a consideration of £1,270,000. The purchaser was the main tenant of this complex.

The disposal of 110 -138 Mansfield Road, a terrace of Grade 2 listed offices in need of investment, was completed on 14 August 2013 and produced a receipt of £1,125,000.

Bridge Estate owns Woolsthorpe Close depot an asset acquired from EMEB in 2002. Part of the complex is occupied by e-on, the remainder is occupied by the City Council (Neighbourhood Services). A scheme of refurbishment was completed on the City Council accommodation in 2013 and a new 10 year lease completed, which has resulted in the rent increasing from £47,500 to £133,500 per annum.

The disposal of the residential properties continued; during the past year 10 units were disposed of generating a total of £588,500.

Refurbishment of stock continues to be a target for this financial year. Refurbishment of the second floor offices in Century House, Chapel Bar has been completed and works to the third floor commenced. Fresh interest has been generated although a new letting has yet to be achieved. Works to garage premises at 49 Hungerhill Road, which is currently vacant, will commence in May 2014. Other properties in the portfolio will be reviewed and refurbishments completed if feasible to do so.

There will be an ongoing review of the portfolio to identify older assets held by the Trust which could result in investment capital being realised. Should this proposal be approved by the Trusts and Charities Committee, total capital reserves will grant the Trust the opportunity to secure positive reinvestment in the portfolio, either through the acquisition of new assets or the improvement or refurbishment of existing properties.

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

FINANCIAL REVIEW

Detailed accounts of the Bridge Estate are included in the following pages.

Policy on reserves

The Charity may hold reserves or funds to even out the financial impact of significant costs for any particular year.

The Charity's objectives state that any residue of any income should be used for the improvement of the City of Nottingham and the public benefit of its inhabitants, therefore any remaining surplus of income over expenditure during the year is transferred to NCC's General Fund.

The Original Estimated Surplus to be transferred to NCC's General Fund for the benefit of the citizens of Nottingham was £1,609,900 (£1,705,930 2012/13). The actual Surplus transferred was £1,439,734 for 2013/14 (£1,484,315 2012/13).

Review of financial position

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

	2013/14	2012/13
	£	£
INCOMING RESOURCES	1,999,947	(1,996,586)
RESOURCES EXPENDED		
Surplus transferred to NCC General Fund	1,439,734	1,484,315
Cost of Generating Funds	451,991	414,001
Governance Costs	95,559	79,320
Contribution to repairs and renewals fund	12,663	18,950
	1,999,947	1,996,586

PLANS FOR FUTURE PERIODS

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

The current portfolio includes some of these elements:

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

However, the Portfolio is somewhat unbalanced with a high number of management intensive, low income producing assets and few that might be described as prime quality. In times of economic recession, the portfolio is susceptible to loss of income through a stagnated rental market and the risk of voids.

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

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

The strategy is based on the following principles:

- A dedicated investment resource of circa £3m - £4m to fund acquisitions and capital investment and sourced from existing capital and receipts from selected disposals.
- All assets in the portfolio to be rated on their potential for retention or disposal with a view to actively pursuing early disposal in selected cases.
- That specific opportunities be identified for using additional investment resources for the improvement of existing assets where it is can be demonstrated the investment will generate increased income or maintain income otherwise at risk. This might include the refurbishment of offices or workspace or buying in leasehold interests to provide an asset that is more attractive to a potential tenant.

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



Castle Bridge Office

THE FINANCIAL STATEMENTS

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

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

The Financial Statements have been prepared in accordance with statutory requirements and the Statement of Recommended Practice Accounting and Reporting by Charities ([Revised 2005](#)). The Trustee confirms that the Trust's assets are available and adequate to fulfill the obligations of the Trust. Nottingham City Council is required to publish International Financial Reporting Standards (IFRS) compliant accounts. The Bridge Estate forms part of NCC's Group Accounts, and therefore the accounts have been consolidated on this basis. No adjustments were required to these accounts upon consolidation.



Eastcroft

RESPONSIBILITIES OF THE TRUSTEE

The Trustee's Responsibilities

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

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

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

The Trustee is required:

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

In preparing these statements the Trustee has ensured that:

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

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

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

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

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

ADOPTION OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

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

_____ Date:
Geoff Walker (CIMA)
Acting Chief Finance Officer

_____ Date:
J Hartshorne, Signed for the Trustee

The notes form part of these accounts.

Statement of financial activities for the year ended 31 March 2014

	2013/14			2012/13
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
<u>INCOMING RESOURCES</u>				
Incoming Resources from Generated Funds				
Investment Income				
Rents	(1,932,914)		(1,932,914)	(1,809,181)
Other Recharges	(5,115)		(5,115)	(15,342)
Interest on Arrears	(7,805)		(7,805)	(5,285)
Investment Income	(4,114)		(4,114)	(12,068)
Other Incoming Resources	(49,999)		(49,999)	(154,710)
Total Incoming Resources	(1,999,947)	0	(1,999,947)	(1,996,586)
<u>RESOURCES EXPENDED</u>				
- Charitable Activities				
Surplus transferred to NCC	1,439,734		1,439,734	1,484,315
Costs of Generating Funds				
Investment Management Costs				
Premises Costs		262,160	262,160	294,032
Supplies and Services		40,200	40,200	57,685
Agency And Contracted Services		6,597	6,597	12,277
Management & Administration		39,764	39,764	50,007
Interest Payable		103,270	103,270	0
Total Cost of Generating Funds	0	451,991	451,991	414,001
Governance Costs				
Audit Fees	7,500		7,500	7,500
Management Costs	88,059		88,059	71,820
Total Governance Costs	95,559	0	95,559	79,320
Total Resources Expended	1,535,293	451,991	1,987,284	1,977,636
Net (incoming)/outgoing resources before transfers	(464,654)	451,991	(12,663)	(18,950)
Gross Transfer Between Funds	451,991	(451,991)	0	0
Net (incoming)/outgoing resources before other recognised gains and losses	(12,663)	0	(12,663)	(18,950)

Statement of financial activities for the year ended 31 March 2014 (Continued)

	2013/14			2012/13
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
Net (incoming)/outgoing resources before other recognised gains and losses	(12,663)	0	(12,663)	(18,950)
Other Recognised (Gains)/Losses				
Realised (Gains)/Losses on Investment Assets		(781,833)	(781,833)	(91,000)
Unrealised (Gains)/Losses on Revaluation of Investment Assets		376,990	376,990	1,625,954
Net Movement in Funds	(12,663)	(404,843)	(417,506)	1,516,004
Reconciliation of Funds				
Total Funds Brought Forward	(298,950)	(26,341,018)	(26,639,968)	(28,155,972)
Total Funds Carried Forward	(311,613)	(26,745,861)	(27,057,474)	(26,639,968)

Balance sheet as at 31 March 2014

	Note	2013/14 £	2012/13 £
FIXED ASSETS			
Investments			
Investment Property	8.a)	28,303,669	29,624,850
Other Investments	8.b)	602,297	582,038
Total Fixed Assets		28,905,966	30,206,888
CURRENT ASSETS			
Debtors (net of Bad Debt Provision)	8.c)	3,142,394	625,533
Cash at Bank	8.c)	1,051,087	1,717,946
Total Current Assets		4,193,481	2,343,479
LIABILITIES			
Creditors - Amounts falling due within one year	8.d)	(2,470,501)	(1,953,639)
Net Current Assets		1,722,980	389,840
Total Assets Less Current Liabilities		30,628,946	30,596,728
Creditors - Amounts falling due after one year	8.e)	(40,879)	(33,879)
Long Term Borrowing	11	(3,530,593)	(3,922,881)
NET ASSETS		27,057,474	26,639,968
FUNDS OF THE CHARITY			
Endowment Fund		(26,745,861)	(26,341,018)
Unrestricted income funds		(311,613)	(298,950)
TOTAL CHARITY FUNDS		(27,057,474)	(26,639,968)

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

Geoff Walker (CIMA)
Acting Chief Finance Officer

Date:

J Hartshorne, Signed for the Trustee

Date:

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

General Principles

The Annual Report summarises the Bridge Estate transactions for 2013/14 financial year together with its financial position at 31 March 2014.

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

Basis of preparation

The Annual Report has been prepared in accordance with the Charities Act 2011 and applicable regulations and "Accounting and Reporting by Charities: Statement of Recommended Practice", issued by the Charities Commission in February 2005 (The Charities SORP).

The accounts have been prepared in accordance with the historic cost basis of accounting except for investment properties which have been included at revalued amounts.

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.

Incoming Resources

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

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

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. Receipts received in advance are recognised as an asset on the balance sheet within debtors.

Cost of Generating Funds

Investment management costs mainly relate to premises expenses, which includes day to day maintenance and insurance. These are initially charged against the Endowment Fund in the SoFA, as recommended in the Charities SORP, but transferred to Unrestricted Funds within Gross Transfer Between Funds.

Charitable Activities

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

Governance Costs

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

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

Fixed Assets

Investment properties

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

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

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

Other investments

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

Other recognised Gains/(losses)

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

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

Accruals of Expenditure and Income

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

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

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

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

Cash

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

Funds of the Charity

Endowment fund

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

Unrestricted income fund

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

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

Going concern

The Annual Report is prepared on a going concern basis.

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 S531 ITA 2007 and S256 CGA 1992. Nottingham City Council is the sole trustee of the Bridge Estate and, in accordance with VAT notice 749, is entitled to recover VAT incurred on the expenditure of the Bridge Estate under section 33 of the VAT Act 1994.

3. MOVEMENT OF FUNDS

Summary of Fund Movements

Fund Name	Balances B/ Fwd £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains and Losses £	Balances C/ Fwd £
Endowment	(26,341,018)		451,991	(451,991)	(404,843)	(26,745,861)
Unrestricted	(298,950)	(1,999,947)	1,535,293	451,991		(311,613)
Total	(26,639,968)	(1,999,947)	1,987,284	0	(404,843)	(27,057,474)

Other Recognised (Gains)/Losses

The annual revaluation of the property portfolio has been completed in 2013/14 resulting in a loss on revaluation of assets of £397,250. The revaluation of investments held with CCLA Investment Management Ltd – COIF Charity Funds in 2013/14 has resulted in a gain of £20,260.

(Gains)/Losses on disposal of investment assets

Property	(Gain) or loss on disposal of Investment Assets £
Beck Street, Convent Street and Lower Parliament Street	167,167
53 Shelton St	(13,000)
77 Wellington St	(14,000)
2 Gorsey Road	(49,500)
349 Woodborough Road	(127,500)
Glaisdale Drive	(170,000)
110-138 Mansfield Road	(575,000)
	(781,833)

Unrestricted income fund

An annual contribution of £12,663 (£18,950 2012/13) was made to the Renewal and Repairs Fund, bringing the cumulative balance to £311,613.

4. 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.

5. TRUSTEE BENEFITS AND TRANSACTIONS

None

6. TRUSTEE INDEMNITY INSURANCE COSTS

None

7. GRANTS TO INSTITUTIONS

None

8. ANALYSIS OF FIGURES IN THE MAIN STATEMENTS

(a) Investment Property

Investment property represents assets owned by the Bridge Estate, primarily property and buildings all situated in the United Kingdom.

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

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

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

Analysis of the movement in Investment Property	2013/14	2012/13
	£	£
Carrying value (market value) at beginning of year	29,624,850	23,136,640
Add: Additions to investments at cost	1,278,569	8,376,737
Less: Disposals at carrying value	(2,202,500)	(216,000)
Add/deduct: Net gains/(losses) on revaluation	(397,250)	(1,672,527)
Carrying value (market value) at end of year	28,303,669	29,624,850

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

Property	2013/14	2012/13
	Value (£)	Value (£)
Century House, 8-18 Chapel Bar	1,000,000	697,200
Woolsthorpe Close, Off Wigman Road, Bilborough	2,853,000	2,825,000
Eastcroft Depot, London Road	2,590,000	2,590,000
The Alexander Fleming Building, Nottingham Science and Technology Park, University Boulevard	1,670,000	1,745,000
34-38 Lister Gate	6,937,000	7,000,000
Units 21-29, Whitemoor Court, Nuthall Road	2,050,000	2,176,000

(b) Other Investments

Investments are 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

	2013/14 £	2012/13 £
Nottingham City Council Loans	269,643	269,643
Government Stocks	1,385	1,385
COIF Accumulation Units	331,269	311,010
	602,297	582,038

Analysis of the movement in Other Investments	2013/14 £	2012/13 £
Carrying value (market value) at beginning of year	582,038	4,822,175
Add: Additions to investments at cost	-	-
Less: Disposals at carrying value	(1)	(4,286,710)
Add/deduct: Net gains/(losses) on revaluation	20,260	46,573
Carrying value (market value) at end of year	602,297	582,038

UK Stock Exchange. The breakdown of investments is shown below:

The loan of £4,286,710 previously held by NCC on behalf of the Bridge Estate has been used in 2012/13 to purchase an investment property.

(c) Current Assets

Debtors

	2013/14 £	2012/13 £
Trade	568,554	318,899
Amounts due from subsidiary and associated undertakings	2,573,840	294,803
Other debtors	-	11,138
Prepayments & accrued Income	-	693
	3,142,394	625,533

Cash

The increase in cash represents cash held in the new bank account for the Bridge Estate at the end of the year.

	2013/14 £	2012/13 £
Cash at bank and in hand	1,051,087	1,717,946

(d) Creditors - Amounts Falling Due Within One Year

	2013/14 £	2012/13 £
Trade	-	(20,860)
Amounts due to subsidiary and associated undertakings	(1,774,867)	(1,592,179)
Other creditors	(503,292)	(223,879)
Accruals & Deferred Income	(192,342)	(116,721)
	(2,470,501)	(1,953,639)

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

	2013/14 £	2012/13 £
Rent Bonds	(40,879)	(33,879)

9. GUARANTEES, FINANCIAL DERIVATIVES, CONTINGENT LIABILITIES AND ASSETS AND LOAN LIABILITIES

None

10. AUDIT FEES

A sum of £7,500 (£7,500 2012/13) has been accrued in respect of the cost of auditing the accounts for the year ended 31 March 2014. This is included in the SoFA-Governance Costs.

11. TRANSACTIONS WITH RELATED PARTIES

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

In previous years any surplus cash and capital receipts generated from property sales were deposited within the City Council bank account pending reinvestment in property. At the end of the financial year 2012/13 a new bank account was set-up for the Bridge Estate and all transactions relating to the Bridge Estate are processed through this account.

A loan of £3,922,881 was approved in 2012/13 to assist in the purchase of an investment property, this loan is for a period of 20 years and for accounting purposes the £3,922,881 is treated as long term borrowing. The payment due dates are annually starting on the 31 March 2014. The payments will be made up of £196,144 principal and 2.70% pa interest on the average loan balance in the year. In 2013/14 the Bridge Estate paid £103,270 interest, which is shown within the SoFA under Investment Costs.

Monies due from NCC at the end of the financial year by the Bridge Estate was £2,573,840 (£294,803 2012/13) and monies owed to NCC was £1,578,723 (£1,592,179 2012/13).

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

In the year to 31 March 2014 various City Council departments paid a sum of £327,329 (£291,412 2012/13) in respect of office space let by the Charity at current market rents subject to periodic reviews. This income is included in the SoFA.

NCC charged the Bridge Estate £127,823 in the year to 31 March 2014 (£121,287 2012/13) in respect of officers' time and management and maintenance of properties. Of this total it is estimated that £88,059 (£71,280 2012/13) is attributable to the governance of the Charity. These costs relate to the preparation of the final accounts, valuation fees, legal fees and attendance and preparation for the Trusts and Charities Committee meetings.

The Charity paid a total sum of £6,597 (£12,277 2012/13) respectively for grounds maintenance and contract cleaning. The payments are shown within Agency and Contracted Services in the SoFA.

Surplus of income over expenditure during the year is transferred to NCC's General Fund for the improvement of the City of Nottingham and the public benefit of its inhabitants £1,439,734 2013/14 (£1,484,315 2012/13).

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

Independent Auditor's Report to the trustee of Bridge Estate

We have audited the financial statements of Bridge Estate for the year ended 31 March 2014 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustee, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustee and auditor

As explained more fully in the Trustee's Responsibilities Statement set out on page 16, the trustees are responsible for the preparation of financial statements which give a true and fair view.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

give a true and fair view of the state of the charity's affairs as at 31 March 2014, and of its incoming resources and application of resources, for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

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

the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or

sufficient accounting records have not been kept; or

the financial statements are not in agreement with the accounting records and returns; or

we have not received all the information and explanations we require for our audit.

Rogers Spencer
Statutory Auditor

Date.....

Newstead House
Pelham Road
Nottingham
NG5 1AP

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

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Bridge Estate

Draft Audit Highlights Memorandum

Year ended 31 March 2014



Agenda / Contents

Executive Summary	2
Audit Approach	3
Other matters	
• Fraud	4
• Independence	4
Summary of misstatements	5
Appendix I – Letter of representation	6-7
Appendix II – Management letter	8

Executive Summary

Audit Conclusions

- Unqualified audit opinion proposed on financial statements.

Accounting Matters

- No significant accounting issues arose during the course of our audit.
- Accounting policies appropriate for the annual report and the financial statements are in accordance with disclosure requirements of relevant charities legislation, UK GAAP and the Statement of Recommended Practice.

Auditing Matters

- We have completed the audit subject to:
 - Agreement of the final approved set of accounts
 - Receipt of the signed management representations letter
 - Resolution of the outstanding issues listed below
- No significant audit issues arose during the course of our audit of the Charity.

Systems and Controls

- No major weaknesses in the financial systems were identified during the course of the audit.

Regulatory and Tax Matters

- No significant regulatory or tax matters came to our attention during the course of our normal audit work.

Outstanding Issues

- This report has currently been prepared in draft format due to a number of outstanding issues that require clearance in order for the audit to be completed. These are as follows:
 - Verification of the opening market value of two of the investment properties sold during the year.
 - Confirmation that the balance included in debtors in respect of the NCC loan account has been received after the year end.
 - Verification of a sample of rents receivable in advance balances included in creditors.
 - Confirmation of position with regards to trustee indemnity insurance.

Audit Approach

Our audit planning identified two key risk areas which we have addressed through our audit.

<u>Issue</u>	<u>How addressed during the audit</u>
Investments	<p>Investment properties and other investments held by the charity were reviewed during the audit.</p> <p>Specific audit work performed included:</p> <ul style="list-style-type: none"> • Agreeing the property valuation disclosed in the financial statements to the valuation report and certificate issued at the year end. • Agreement of a sample of property valuations to the valuations provided by Nottingham City Council. • Confirmation of ownership of a sample of properties to title deeds documentation. • Other investments were verified to third party confirmations.
Related Parties	<p>Nottingham City council represents the only related party of the charity. Significant balances exist at the year end in the balance sheet and a substantial payment of £1,439,734 is disclosed in the statement of financial activities.</p> <p>Specific audit work performed included:</p> <ul style="list-style-type: none"> • Confirmation of the year end balances disclosed in the balance sheet and the income and expenditure transactions disclosed in the statement of financial activities to the Nottingham City Council working papers for the year ending 31st March 2014. • In respect of the above mentioned payment, verification that the payment is consistent with the objectives of the charity and in accordance with public benefit requirements.
Possible non-identification or incorrect disclosure of related parties and transactions in the financial statements	<p>Nottingham City council represents the only related party of the charity. Significant balances exist at the year end in the balance sheet and a substantial payment of £1,439,734 is disclosed in the statement of financial activities.</p> <p>Specific audit work performed included:</p> <ul style="list-style-type: none"> • Confirmation of the year end balances disclosed in the balance sheet and the income and expenditure transactions disclosed in the statement of financial activities to the Nottingham City Council working papers for the year ending 31st March 2014. • In respect of the above mentioned payment, verification that the payment is consistent with the objectives of the charity and in accordance with public benefit requirements.

Other matters

Fraud

Auditing standards require us to explicitly consider fraud as part of our audit procedures.

We planned our audit so that we had a reasonable expectation of detecting material misstatements in the financial statements or accounting error (including any material misstatements resulting from fraud, error or non-compliance with law or regulations). Our examination should not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance as may exist.

The responsibility for safeguarding the assets of the charity and for the prevention and detection of fraud, error and non-compliance with laws or regulations rests with management and the trustees.

We have discussed fraud and fraud risk with management and the controls surrounding the detection and prevention of fraud.

We have not identified any material frauds during our audit procedures.

Independence

In accordance with the requirements of ISA 260, we confirm that, in our view, there are no matters that would impact our independence and objectivity as auditors to the charity.

We confirm that appropriate safeguards remain in place in respect of all non-audit work and that in our professional judgement, as at the date of this report, we are independent accountants with respect to the charity, within the meaning of UK regulatory and professional requirements and that the objectivity of the audit engagement partner and the audit staff is not impaired in any way.

Summary of misstatements

Auditing standards require us to prepare a summary of uncorrected items that are not considered to be “clearly trivial” for the Audit Committee’s consideration.

The summary includes adjustments that we have noted during the course of our audit which have been adjusted so that the balance sheet and statement of financial activities conform fully to accounting standards and are free from factual error.

Nature of misstatement		Factual	Surplus	Balance Sheet	Unadjusted
Brought forward per draft accounts			417,506	27,057,474	
Provision for after date invoices identified during the audit		3,650			3,650
Total errors	adjusted	-	-	-	-
	unadjusted	-	-	-	<u>3,650</u>
Final accounts			<u>417,506</u>	<u>27,057,474</u>	

Uncorrected misstatements total £3,650. These misstatements are not considered to be material either individually or in total.

Appendix I : Letter of representation

Rogers Spencer
Chartered Certified Accountants
Newstead House
Pelham Road
Nottingham
NG5 1AP

Dear Sirs

We confirm to the best of our knowledge and belief that we have made the appropriate enquiries of management and staff with relevant knowledge and experience and, where necessary, have inspected supporting documentation sufficient to satisfy ourselves that we can properly make each of the following representations to you in connection with your audit of the charity's financial statements for the year ended 31 March 2014.

GENERAL

- We have fulfilled our responsibilities as trustees as set out in terms of your engagement letter, under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management meetings, have been made available to you.
- The financial statements are free of material misstatements, including omissions.
- We believe that the effects of uncorrected misstatements are immaterial both individually and in total.

INTERNAL CONTROL AND FRAUD

- We acknowledge our responsibility for the design and implementation of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others..

ASSETS AND LIABILITIES

- The charity has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the notes to the financial statements.
- We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.
- We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
- We confirm that the value of the investment properties as at 31 March 2014 is £28,303,669.

ACCOUNTING ESTIMATES

- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

LOANS AND ARRANGEMENTS

- The charity has not granted any advances or credits to, or made guarantees on behalf of trustees.

LEGAL CLAIMS

- We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Appendix I :Letter of representation (continued)

LAWS AND REGULATIONS

- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

RELATED PARTIES

- Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

SUBSEQUENT EVENTS

- All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

GOING CONCERN

- We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

GRANTS AND DONATIONS

- All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

TRANSACTIONS WITH NOTTINGHAM CITY COUNCIL

- At the year-end, 31 March 2014 the following balances were outstanding between Bridge Estate and Nottingham City Council:

○ Included in short term investments	£ 269,643
○ Included in debtors	£2,573,840
○ Included in creditors – amounts due within one year	£1,572,723
○ Included in creditors – amounts falling due after one year	£3,726,737
- Included in the statement of financial activities for the year ending 31 March 2014 is payment of £1,439,734 from Bridge Estate to Nottingham City Council. This payment is consistent with the objectives of the charity and in accordance with public benefit requirements.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditor and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each trustee has taken all steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

.....

Signed on behalf of the board of Bridge Estate

Dated

Appendix II : Management letter

Our Ref: MB / LB / B299 / 62229

melvin@rogers-spencer.co.uk

The Board of Trustees
Bridge Estate Charity
Nottingham City Council
Loxley House
Station Street
Nottingham
NG2 3NG

28 July 2014

Dear Sirs

Audit matters to be communicated / Findings from the audit

The following issues arose during the course of our audit for the year ended 31 March 2014: -

- (a) Four matters (mentioned below) came to light during the course of our normal audit tests which are designed to assist us in forming our opinion on the financial statements. Our tests may not necessarily disclose all errors or irregularities and should not be relied upon to do so. However, if any irregularity did come to our attention during our audit tests, we would, of course, inform you immediately.
1. Title deeds in respect of two properties selected for testing could not be provided. This prevented us from obtaining confirmation of title of these properties from the Land Registry database.
 2. Of the sixteen title deeds tested it was identified that only five of the sample record the proprietor as Nottingham City Council as trustee to Bridge Estate. The eleven remaining titles document Nottingham City Council as proprietor in its own right.
 3. A property valuation report in respect of one property selected for testing could not be provided. This prevented us from confirming that the valuation of the investment property has been correctly stated in the property portfolio.
 4. One rental lease selected for testing could not be located and provided for review.
- (b) A draft letter of representation is attached to this letter and we would be grateful if you could sign and approve the contents.
- (c) Uncorrected misstatements total £3,650. These misstatements are not considered to be material either individually or in total.
- (d) There are therefore no expected modifications to our audit report.
- (e) We have not identified any material weaknesses in internal control during the audit.

This report has been prepared for the sole use of the trustees of Bridge Estate and must not be shown to third parties without our prior consent. No responsibilities are accepted by Rogers Spencer towards any party acting or refraining from action as a result of this report.

Finally, we would like to express our thanks to all members of the charity's staff who assisted us in carrying out our work.

Yours faithfully

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TRUSTS AND CHARITIES COMMITTEE – 17 September 2014

Title of paper:	HARVEY HADDEN STADIUM TRUST and HIGHFIELDS PARK TRUST Annual Report and Statement of Accounts 2013/14	
Director(s)/ Corporate Director(s):	Glen O'Connell Acting Corporate Director for Resources	Wards affected: All
Report author(s) and contact details:	Barry Dryden, Senior Finance Manager barry.dryden@nottinghamcity.gov.uk 0115 8762799	
Other colleagues who have provided input:	Tracy White, Senior Finance Assistant	
Date of consultation with Portfolio Holder(s) (if relevant)		
Relevant Council Plan Strategic Priority:		
Cutting unemployment by a quarter		<input type="checkbox"/>
Cut crime and anti-social behaviour		<input type="checkbox"/>
Ensure more school leavers get a job, training or further education than any other City		<input type="checkbox"/>
Your neighbourhood as clean as the City Centre		<input type="checkbox"/>
Help keep your energy bills down		<input type="checkbox"/>
Good access to public transport		<input type="checkbox"/>
Nottingham has a good mix of housing		<input type="checkbox"/>
Nottingham is a good place to do business, invest and create jobs		<input type="checkbox"/>
Nottingham offers a wide range of leisure activities, parks and sporting events		<input type="checkbox"/>
Support early intervention activities		<input type="checkbox"/>
Deliver effective, value for money services to our citizens		<input checked="" type="checkbox"/>
Summary of issues (including benefits to citizens/service users):		
<p>Annual reports and financial statements are required for the Highfields Leisure Park Trust and Harvey Hadden Stadium Trust, for which the City Council is the sole trustee.</p> <p>This report sets out the 2013/14 accounts for Highfields Leisure Park Trust and Harvey Hadden Stadium Trust, which have been independently examined by the City Council's Internal Audit service as required by the Charity Commission.</p> <p>Trustees are asked to review and approve the annual reports for Highfields Leisure Park Trust and Harvey Hadden Stadium Trust.</p>		
Recommendation(s):		
1	Approve the Highfields Leisure Park Trust annual report and financial statements for the financial year 2013/14 – Appendix 1 .	
2	Approve the Harvey Hadden Stadium Trust annual report and financial statements for the financial year 2013/14 - Appendix 2 .	

1. **BACKGROUND**

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

2. **REASONS FOR RECOMMENDATIONS**

There is a statutory requirement for all charities registered with the Charity Commission to produce an annual report and financial statements, and for that report to be audited or independently examined as appropriate, and submitted to the Charity Commission prior to the 31 January 2014 following the approval by the Trustees.

3. **FINANCIAL ANALYSIS**

The annual reports and financial statements are shown in **Appendices 1 and 2**, but the following paragraphs summarise the key financial issues for 2013/14:

Harvey Hadden Stadium Trust

- Reduction in grant received from NCC in 2013/14 by £22,383.
- Resources Expended

A reduction in income and expenditure throughout the year, as a result of the major construction works around the stadium during 2013/14.

Highfields Leisure Park Trust

- Reduction in grant received from NCC in 2013/14 by £6,077.
- Incoming Resources

An increase in fees and charges income (£16,278) and refreshment concessions (£2,679), as a result of the good weather throughout the Summer of 2013.

- Resources Expended

An increase in costs in relation to electricity charges, which is currently being investigated.

4. **FINANCIAL IMPLICATIONS (INCLUDING VALUE FOR MONEY/VAT)**

The financial implications have been considered in the body of the report.

5. **RISK MANAGEMENT ISSUES (INCLUDING LEGAL IMPLICATIONS AND CRIME AND DISORDER ACT IMPLICATIONS)**

None

6. EQUALITY IMPACT ASSESSMENT

Has the equality impact been assessed?

Not needed (report does not contain proposals or financial decisions)

No

Yes – Equality Impact Assessment attached

Due regard should be given to the equality implications identified in the EIA.

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

Financial accounts working papers

8. PUBLISHED DOCUMENTS REFERRED TO IN COMPILING THI REPORT

- Accounts and Audit Regulations 2012
- Charities Act 2011
- The Charities (Accounts and Reports) Regulations 2008
- Statement of Recommended Practice: Accounting by Charities (the Charities SORP) issued in 1995 and revised October 2005

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HIGHFIELDS LEISURE PARK TRUST



Annual Report for the year ended 31 March 2014

Registered Charity number 1006603

CONTENTS

Page

3	Reference and Administrative Information
4-5	History and Objectives of the Charity
6-8	Governance, Structure and Management
9	Trustees Responsibilities
10	Public Benefit
11	Adoption of Annual Report and Financial Statements
12-15	Review of Activities (Achievement and Performance)
15	Financial Review
16-18	The Financial Statements
19-23	Notes to the Financial Statements
	Independent Examiners Report

REFERENCE AND ADMINISTRATIVE INFORMATION

Name and Address of Charity	Highfields Leisure Park Trust, Nottingham	
	Nottingham City Council Loxley House Station Street Nottingham NG2 3NG	
Governing Document	Creation of trust by indenture dated 1 November 1923 and scheme made by the Charity Commission on the 4 October 1993.	
Charity Type	Service provider	
Main Activity	Provision of public recreation and pleasure grounds	
Charity Commission Registered Number	1006603	
Name and Address of Sole Trustee	Nottingham City Council (The members of Nottingham City Council (NCC) are listed on page 6)	
Organisational Structure of the Charity	Highfields Leisure Park Trust, Nottingham is a charity of which Nottingham City Council is a sole trustee. Recommendations on the management of the charity are delegated to the Trusts and Charities Committee. All transactions relating to Highfields Leisure Park Trust are subject to the same financial regulations as those relating to the Council activity.	
Day to Day Management	Service Director for Sport, Leisure & Parks Hugh White Loxley House Station Street Nottingham NG2 3NG	
Name & Address Of Independent Examiners	Internal Audit Nottingham City Council Loxley House Station Street Nottingham NG2 3NG	
Name & Address Of Bankers	Coop Bank (Head Office) 1 Balloon Street Manchester M60 4EP	Coop Bank (Branch) 4-5 Exchange Walk Nottingham NG1 2NX
Providers of Professional Advice	Nottingham City Council Officers	

HISTORY AND 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 Nottingham City Council has managed and developed Highfields Park as a first class facility for sport, leisure and recreation since the creation of the trust.

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

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

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

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

It appears the memorial scheme was wound up in 1925.

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

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



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

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

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

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

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



Objectives of Charity

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

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

GOVERNANCE, STRUCTURE AND MANAGEMENT

Trustee's selection methods

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

Councillor Ali	Councillor Longford
Councillor Arnold	Councillor McCulloch
Councillor Aslam	Councillor McDonald
Councillor Ball	Councillor Malcolm
Councillor Battlemuch	Councillor Morley
Councillor Bryan	Councillor Morris
Councillor Campbell	Councillor Neal
Councillor Chapman	Councillor Norris
Councillor Choudhry	Councillor Ottewell
Councillor Clark	Councillor Packer
Councillor Collins	Councillor Parbutt
Councillor Culley	Councillor Peach
Councillor Dewinton	Councillor Piper
Councillor Edwards	Councillor Saghir
Councillor Ferguson	Councillor D Smith
Councillor Gibson	Councillor W Smith
Councillor Grocock	Councillor Spencer
Councillor Hartshorne	Councillor Steel
Councillor Healy	Councillor Trimble
Councillor Heaton	Councillor Unczur
Councillor Ibrahim	Councillor Urquhart
Councillor Jeffery	Councillor Watson
Councillor Jenkins	Councillor Webster
Councillor Johnson	Councillor Wildgust
Councillor Jones	Councillor Wood
Councillor G Khan	Councillor K Williams*
Councillor N Khan	Councillor S Williams*
Councillor Klein	Councillor S Parton *
Councillor Liversidge	(former members)*

Trusts and Charities Committee

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 2013 to 31 March 2014 are as follows:

Councillor John Hartshorne (Chair)
Councillor Thulani Molife (Vice Chair)
Councillor Liaqat Ali
Councillor Glyn Jenkins
Councillor Carole-Ann Jones
Councillor Anne Peach
Councillor Timothy Spencer
Councillor Roger Steel
Councillor Sam Webster
Councillor Steph Williams*
Councillor Ken Williams*
Councillor Jackie Morris*
(no longer members)*

Induction and training of Trusts and Charities Committee Members

Following election, 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 trustees’ are aware of the scope of their responsibilities under the Charities Act.

Organisational structure of the charity

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.

All transactions relating to the 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.

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 the Trusts and Charities Committee as and when required.

Insurances

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



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 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 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 independent examiners are unaware.

PUBLIC BENEFIT

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 Trustees 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.



ADOPTION OF ANNUAL REPORT AND FINANCIAL STATEMENTS

The annual report and financial statements are approved by the Trusts and Charities Committee and signed on behalf of the Trustee by:

Date:

Councillor J Hartshorne
Signed for the Trustee

N.B. The notes form part of these accounts



REVIEW OF ACTIVITIES—ACHIEVEMENT 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:

Objective	Action	Outcome
Sport, Recreation & Events	Over the last year the Council's Project team have prepared detailed designs and surveys in preparation for the Stage 2 HLF restoration bid, which will be submitted in August 2014	Improved physical activity and health and wellbeing
	The site has offered a good range of quality activities throughout the year, which has included boating, putting, winter and summer pitch facilities for football, archery and lacrosse, as well as bowls and croquet being held on site. There have been a number of events both sporting and community events on Highfields Park and the annual travelling fair also visited.	
	A new Park Ranger has been recruited, which is fully funded by the HLF.	
Community Access	In line with the HLF bid a new Audience Development Plan has been produced.	Improved access for all
	The Park Ranger is working with the University to create a more diverse activity / event programme.	
Well Maintained	A new maintenance and management plan (MMP) has been produced to support the HLF bid, which will detail how the park will be maintained after the restoration project.	Safe, well presented and park users have more pride and ownership
	Tree works have included epicormic removal on the lime tree avenue and a full tree survey has been carried out for the Stage 2 HLF bid.	
	Maintenance programmes have been completed in order to ensure to keep the formal gardens, woodlands and plantations in an attractive and favourable cultural condition.	
	A temporary Head Gardener is now in post, which is helping to improve grounds maintenance in the park.	
Sustainability - Environmental	Continued tree planting programme on site via memorial tree plantings.	Improved environmental sustainability
	Continued upgrade of parks infrastructure via memorial bench scheme where citizens sponsor revamp of existing seating rather than purchasing new.	

Objective	Action	Outcome
Sustainability – Environmental (continued)	Grassland management activities have taken place on site with volunteers.	
	Wild Food walks have taken place on site, lead by the Ranger team.	
	The Probation team carry out a multitude of maintenance tasks and repairs to the site.	
Sustainability - Financial	The Christmas Company event was successful in 2013 and the funds achieved from the event have helped to make improvements and maintain the park.	More financially sustainable and value for money trust accounts

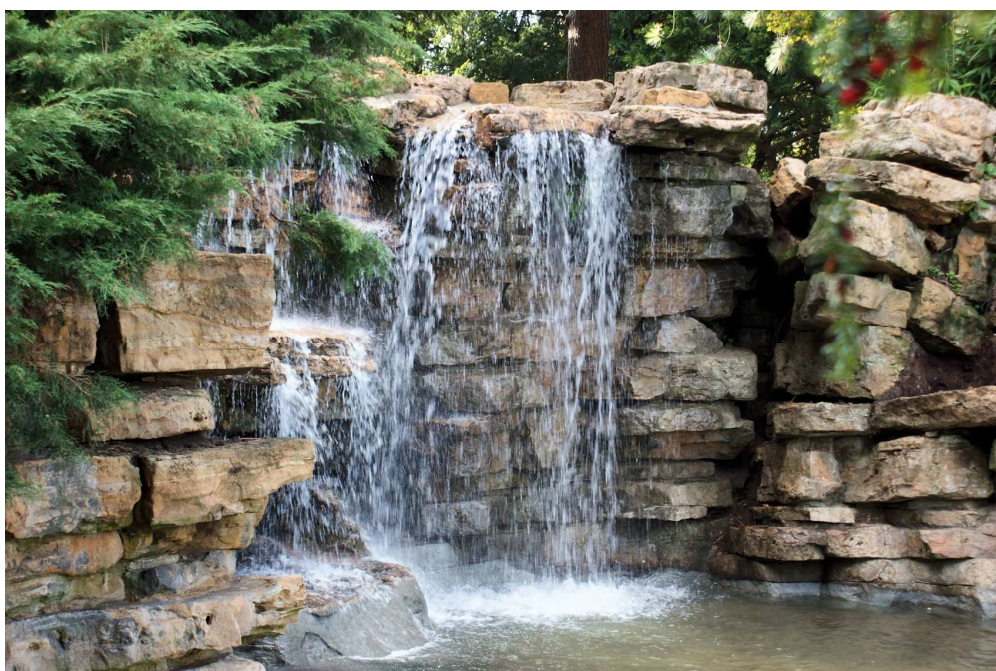
Action Plan (April 2014—March 2015)

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 master plan produced by them. These documents, including outline cost estimates, have been used to produce a new master plan which will be worked up to greater detail as part of the stage 1 Heritage Lottery (HLF) bid.

Preliminary investigations show that the restoration costs total £4 million. It is expected that the restoration project will last approximately eighteen months to two years from funding becoming available to completion. The anticipated timetable is as follows:

- Detailed design and costing work now underway
- Stage 2 bid submission – August 2014
- Construction to start on site – Summer 2015



Objective	Action	Timetable for Delivery	Outcome
Sport, Recreation & Events	New hire agreements are due to be signed with Notts County, Wollaton FC and other sporting clubs who use the site.	June 2014	Improved physical activity and health and wellbeing
	Deliver partnership events with the Lakeside Art Centre and Nottingham University (events will include Wheee & Chinese New Year).	Ongoing throughout the year. Refer to Events guide	Increase visitors to the park
	Consultation has been carried out on park development, events and activities, memories of the past and park user profiles – 150 questionnaires completed, approx 150 petition signatures and 200 participants in the Easter Bunny Trail.	April 2014	Raised profile of the park Introduce different audiences to the park that may not have visited the site prior to events
Community Access	Deliver partnership 'Wildlife education pack' with the Lakeside Art Centre and Nottingham University.	Annually available	Improved education
	Diverse sports on site attracts diverse interest.	Annually available	Increase in user groups using site
Well Maintained	Deliver the restoration project.	Stage 2 HLF bid August 2014. Detailed design and costing work now underway.	Safe, well presented and park users have more pride and ownership
	Develop a new 10 yr MMP.	In line with the HLF project.	

Objective	Action	Timetable for Delivery	Outcome
Sustainability - Environmental	Carry out volunteer and student task days on site.	Ongoing	Improved environmental sustainability Empowers local users with their local park.
	Continue to make and build bird and nest boxes on site as part of the events programme	Ongoing	
	Sustainable planting schemes	September 2014	
Sustainability - Financial	The Christmas Company will host an event in 2014, and the funds achieved will help to make improvements and maintain the park	December 2014	More financially sustainable and value for money trust accounts
	Continued partnership working with Colwick Lifeguards who lease the boat yard for storage and also operate the boating lake	May 2014	

FINANCIAL REVIEW

The Council provides grant monies to finance the annual operating deficit of the Trust. In 2013/14 this amounted to £104,344 (£110,421 2012/13), which is a decrease of £6,077 compared to the previous financial year. This grant supports the key objectives of the Trust.

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.

THE FINANCIAL STATEMENTS

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

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

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



Statement of Financial Activities			
For year ending 31 March 2014			
	NOTE	Unrestricted Funds 2013/14 £	Unrestricted Funds 2012/13 £
INCOMING RESOURCES			
Investment Income	3.a)	4,443	4,443
Total Investment Income		4,443	4,443
Incoming Resources from Charitable Activities	3.b)	238,351	225,476
Total Incoming Resources from Charitable Activities		238,351	225,476
Total Incoming Resources		242,794	229,919
RESOURCES EXPENDED			
Charitable Activities	3.c)	242,794	229,919
Total Resources Expended		242,794	229,919
Net Incoming / (Outgoing) Resources		-	-
Fund balances brought forward as at 1 April		888,501	888,501
Fund balances carried forward as at 31 March		888,501	888,501

Balance Sheet			
As at 31 March 2014			
	NOTE	2013/14 £	2012/13 £
Fixed Assets			
Tangible Assets:			
Freehold Land & Buildings	13.a)	1	1
Investment Assets	13.b)	888,500	888,500
Total Fixed Assets		888,501	888,501
Current Assets:			
Debtors: amounts falling due within one year	13.c)	1,271	0
Cash / Bank	13.c)	6,680	0
Liabilities:			
Creditors: amounts falling due within one year	13.d)	(7,951)	0
Net Current Assets		0	0
Net Assets		888,501	888,501
Represented by:			
Funds			
Unrestricted Funds		1	1
Capital Receipts		888,500	888,500
		888,501	888,501

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

General Principles

The Annual Report summarises the Highfields Leisure Park transactions for 2013/14 financial year together with its financial position at 31 March 2014.

This section explains the accounting policies applied in producing the Annual Report for the Highfields Leisure Park Trust.

Accounting policies are the principles, bases, conventions and rules by which transactions are recognised, measured and presented in the accounts.

Basis of preparation

The accounts have been prepared in accordance with the Charities Act 2011 and applicable regulations and "Accounting and Reporting by Charities: Statement of Recommended Practice", issued by the Charities Commission in February 2005 (The Charities SORP).

The accounts have been prepared in accordance with the historic cost basis of accounting except for fixed assets which have been included at a 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.

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.

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

All governance costs, including the administration of the trust are directly funded by the Council and 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 the 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.

Going concern

The Annual Report is prepared on a going concern basis.

2. TAX STATUS

Highfields Leisure Park 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 FIGURES IN THE STATEMENT OF FINANCIAL ACTIVITIES

The figures in the accounts are in relation to recreational activities during 2013/14.

INCOMING RESOURCES

a) Investment income

Investment income is generated from a loan to Nottingham City Council and interest received during 2013/14 was £4,443 (£4,443 2012/13).

b) Incoming Resources from Charitable Activities

	2013/14 £	2012/13 £
Refreshment Concessions	(24,931)	(22,252)
Fees and Charges		
Bowls	(2,200)	(980)
Football	(21,670)	(16,639)
Putting	(1,040)	(401)
Fees	(586)	(10,658)
Boating	(39,830)	(20,370)
Grant from Nottingham City Council	(104,344)	(110,421)
Rents	(43,751)	(43,755)
Total Incoming Resources	(238,352)	(225,476)

RESOURCES EXPENDED

c) Charitable Activities

	2013/14 £	2012/13 £
Premises	50,900	19,360
Transport	-	873
Supplies and Services	-	300
Third Party Payments	38,605	28,143
Support Services	153,289	181,243
Total Resources Expended	242,794	229,919

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 £104,344 to the Highfields Leisure Park Trust in 2013/14, which funded the net expenditure of the charity (2012/13 £110,421).

Other transactions between the charity and the Council are in respect of the day to day operations of the charity. The Council charged the charity £169,408 (2012/13 £219,240) in respect of services provided, 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. STAFF COSTS AND EMOLUMENTS

None

6. INDEPENDENT EXAMINATION FEES

None – funded by the Council.

7. EX-GRATIA PAYMENTS

None

8. AN ANALYSIS OF INCOMING CAPITAL RESOURCES

None

9. TRUSTEE INDEMNITY INSURANCE COSTS

None

10. SUBSIDIARY OR ASSOCIATED UNDERTAKINGS

None

11. GRANTS TO INSTITUTIONS

None

12. MOVEMENT OF FUNDS

There has been no movement of funds during the year.

13. ANALYSIS OF FIGURES IN THE BALANCE SHEET

a) 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.

b) Investment Assets

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

	2013/14 £	2012/13 £
Loan to Nottingham City Council	888,500	888,500

c) Current assets

	2013/14 £	2012/13 £
Amounts falling due within one year	1,271	-
Cash/Bank	6,680	-

d) Liabilities

	2013/14 £	2012/13 £
Amounts falling due within one year	(4,248)	-

	2013/14 £	2012/13 £
Receipts in Advance	(3,703)	-

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TRUSTS AND CHARITIES COMMITTEE – 17 September 2014

Title of paper:	Bridge Estate, Harvey Hadden Stadium Trust and Highfields Leisure Park Trust - Quarter 1 Budget Monitoring 2014/15	
Director(s)/ Corporate Director(s):	Glen O'Connell Acting Corporate Director of Resources	Wards affected: All
Report author(s) and contact details:	Georgina Lewis, Finance Analyst georgina.lewis@nottinghamcity.gov.uk 0115 8764227 Steve Ross, Finance Analyst Steve.ross@nottinghamcity.gov.uk 0115 8763738	
Other colleagues who have provided input:	Tracy White, Senior Finance Assistant	
Date of consultation with Portfolio Holder(s) (if relevant)		
Relevant Council Plan Strategic Priority:		
Cutting unemployment by a quarter		<input type="checkbox"/>
Cut crime and anti-social behaviour		<input type="checkbox"/>
Ensure more school leavers get a job, training or further education than any other City		<input type="checkbox"/>
Your neighbourhood as clean as the City Centre		<input type="checkbox"/>
Help keep your energy bills down		<input type="checkbox"/>
Good access to public transport		<input type="checkbox"/>
Nottingham has a good mix of housing		<input type="checkbox"/>
Nottingham is a good place to do business, invest and create jobs		<input type="checkbox"/>
Nottingham offers a wide range of leisure activities, parks and sporting events		<input type="checkbox"/>
Support early intervention activities		<input type="checkbox"/>
Deliver effective, value for money services to our citizens		<input checked="" type="checkbox"/>
Summary of issues (including benefits to citizens/service users): This report details the forecast outturn for 2014/15 Bridge Estate, Highfields Leisure Park Trust and Harvey Hadden Stadium Trust, based on the first quarter's budget monitoring.		
Recommendation(s):		
1	That the reserve for repairs and maintenance of properties is transferred into the reserve for Trent Bridge repairs.	
2	That the forecast outturn for each of the trusts for 2014/15 be noted.	

1. BACKGROUND

This report is an integral part of the Council's regular monitoring, forecasting and reporting system. The report enables the Trusts and Charities Committee to be aware of the financial position of the Charities and therefore allows any appropriate decisions or actions to be taken in their role as Trustee.

2. REASONS FOR RECOMMENDATIONS

As Trustee the Council has responsibility for making recommendations on the management of the Charities. The budget is a key part of the framework for the financial management of the trusts and any subsequent recommendations.

3. FINANCIAL ANALYSIS–QUARTER 1 BUDGET MONITORING/FORECAST 2013/14

3.1 BRIDGE ESTATE - REVENUE

The forecast outturn for 2014/15 is detailed in **Table 1**. The forecast is based on the income and expenditure to June together with anticipated future income and expenditure to the year end.

TABLE 1: BRIDGE ESTATE QTR1			
DESCRIPTION	Updated Budget 2014/15 £	Forecast 2014/15 £	(Under)/ Over Spend 2014/15 £
EXTERNAL INCOME	(2,087,750)	(2,076,623)	11,127
EXPENDITURE			
Premises	148,950	137,680	(11,270)
Supplies and Services	41,330	41,330	-
Support Services	133,810	133,810	-
Interest on Borrowing	97,970	97,970	-
Total Expenditure	422,060	410,790	(11,270)
Net Income before NCC Contribution	(1,677,760)	(1,677,903)	(143)
Less Contribution to NCC	1,545,000	1,545,000	-
NET INCOME/EXPENDITURE	(132,760)	(132,903)	(143)
Contribution to Funds/Reserves			
Repairs and Renewal Funds	72,000	72,000	-
Un-Earmarked Reserve	60,760	60,903	143
UNALLOCATED SURPLUS	-	-	-

Current projections indicate that overall the budgeted surplus will be achieved. Projected variances against individual budget lines are explained below.

- **Income (£11,127 shortfall)** – This is primarily due to voids at Century House.
- **Premises (£11,270 underspend)** – This relates to reduction in rent payable to Chamber Estate on the head lease at Bull Close, following the acquisition of the freehold interest which is expected to be completed in September. This will increase to a further reduction in future years of £11,270.

3.2 BRIDGE ESTATE – CAPITAL

Appendix 1 shows the current projected position on Bridge Estate Capital Receipts, and the use of those receipts for capital financing. Note that future capital expenditure at Woolsthorpe Close is subject to approval and a report will be submitted to a future meeting. The appendix indicates that there is a shortfall in available funding of £1,153,804 and that by 2015/16 the revised property portfolio will be generating net additional income of £150,544 after loan repayments .

The Trust also holds non-property investments of £602,297 which may be realised to help meet the funding shortfall, leaving a balance of £551,507. This shortfall could notionally be covered by a loan, however, the exact timing and amount of the loan will be determined by treasury management considerations such as the timing of the use of reserves, and payment of creditors together with any further capital receipts. The non-property investments held are as follows:

TABLE 2: BRIDGE ESTATE INVESTMENTS @ 31 MARCH 2014	
DESCRIPTION	£
COIF Accumulation Units	331,269
NCC loans	269,643
Government Stocks	1,385
TOTAL	602,297

The Trust has also established separate reserves for the repair of Trent Bridge and residential properties. An annual contribution to the reserves of £72,000 is planned to generate funding for the repainting of the Bridge in 2017/18. The reserves held are as follows:

TABLE 3: REPAIRS RESERVE FUND	
DESCRIPTION	£
TRENT BRIDGE	
Balance at 31 March 2014	266,780
Projected Contribution 2014/15	72,000
Projected Balance at 31 March 2015	338,780
RESIDENTIAL	
Balance at 31 March 2014	44,833
Projected Contribution 2014/15	-
Projected Balance at 31 March 2015	44,833

The reserve fund for residential properties is no longer required now that these properties have been sold. It is recommended that this reserve be transferred into the reserve for Trent Bridge Repairs.

3.3 HARVEY HADDEN STADIUM TRUST

TABLE 4: HARVEY HADDEN STADIUM TRUST QTR 1			
DESCRIPTION	Updated Budget 2014/15 £	Forecast 2014/15 £	(Under)/Over Spend 2014/15 £
INCOME:			
Rents	10,630	8,000	2,630
Grants	121,390	120,310	1,080
Total Income	132,020	128,310	3,710
EXPENDITURE:			
Grounds Maintenance	102,410	98,430	(3,710)
Utilities	23,010	23,010	-
Building repairs	6,870	6,870	-
Total Expenditure	132,020	128,310	(3,710)
NET (INCOME)/EXPENDITURE	-	-	-

Projected variances against budget are explained below:

- Income has been affected by the major building works but this is being off-set by a reduction in running costs (staffing etc).
- The grant from NCC will be reduced by £1,080 to match the net underspend

3.4 HIGHFIELDS LEISURE PARK TRUST

TABLE 5: HIGHFIELDS PARK TRUST QTR 1			
DESCRIPTION	Updated Budget 2014/15 £	Forecast 2014/15 £	(Under)/Over Spend 2014/15 £
INCOME:			
Investment Income	4,630	4,630	-
Fees and Charges	52,170	55,200	(3,030)
Rents	43,630	43,630	-
Concessions	24,210	23,500	710
Grants	101,230	98,910	2,320
Total Income	225,870	225,880	-
EXPENDITURE:			
Grounds Maintenance	197,690	197,690	-
Utilities	24,910	24,910	-
Building repairs	3,270	3,270	-
Total Expenditure	225,870	225,870	-
NET (INCOME)/EXPENDITURE	-	-	-

Projected variances against budget are explained below:

- An increase in fees and charges income is as a result of an expected increase in Boating income above budget due to the good summer.
- The grant from NCC will be reduced by £2,320 to match the net underspend.

5. **RISK MANAGEMENT ISSUES (INCLUDING LEGAL IMPLICATIONS AND CRIME AND DISORDER ACT IMPLICATIONS)**

None

6. **EQUALITY IMPACT ASSESSMENT**

Has the equality impact been assessed?

Not needed (report does not contain proposals or financial decisions)

No

Yes – Equality Impact Assessment attached

Due regard should be given to the equality implications identified in the EIA.

7. **LIST OF BACKGROUND PAPERS OTHER THAN PUBLISHED WORKS OR THOSE DISCLOSING CONFIDENTIAL OR EXEMPT INFORMATION**

Budget and final account working papers.

8. **PUBLISHED DOCUMENTS REFERRED TO IN COMPILING THIS REPORT**

None

APPENDIX 1

Bridge Use of Capital Receipts 2013-14 to 2014/15					Net Revenue Impact of sales & acquisitions		
Year			£	£	2013/14	2014/15	2015/16
2013/14		Opening Balance 1.4.13		-58,397	£	£	£
		Receipts 2013-14					
	Sales	110 - 138 Mansfield Road	-1,125,000		18,206	21,725	21,725
		Various Properties to Confetti	-1,270,833		21,042	67,779	67,779
		53 Shelton Street	-65,000		2,023	2,023	2,023
		Flats 1+2, Gorsey Road	-156,000		327	4,146	4,146
		349 Woodborough Rd	-127,500		4,046	4,046	4,046
		77 Wellington Street	-70,000		2,023	2,023	2,023
	Re-gears	Two sites at Glaisdale Point, off Glaisdale Drive, Bilborough	-170,000	-2,984,333	0	0	0
		Total Actual Receipts		-3,042,730	47,667	101,742	101,742
		Use of Receipts 2013/14					
	Acquisitions	Bull Close - Leasehold		900,000	-60,918	-107,460	-107,460
	Loan Repayment	Principal Repayment from capital receipts in 2013/14		196,144			
	Capital Works	Woolsthorpe Close refurbishment for letting to Communities		378,569	-19,214	-56,350	-56,350
		Total Use of Receipts 2013/14		1,474,713	-80,132	-163,810	-163,810
		Unused Capital Receipts at 31.3.14		-1,568,017	-32,465	-62,068	-62,068
2014/15		Opening Balance 1.4.14		-1,568,017			
		Anticipated Receipts 2014/15					
	Sales	14 Gorsey Road	-125,000		0	0	0
				-125,000			
		Total Expected Receipts		-1,693,017			
		Use of Receipts 2014/15					
	Acquisitions	Bull Close - Freehold		470,000	0	-11,270	-22,540
	Loan Repayment	Principal Repayment part from revenue and part from capital receipts in 2014/15		135,390			
	Capital Works	Woolsthorpe Close refurbishment for letting to Communities (Slippage from 13-14)	41,431				
		Woolsthorpe Close refurbishment for letting to NCH	2,200,000	2,241,431	0	0	-154,000
		Total anticipated Capital Expenditure 2014/15		2,846,821	0	-11,270	-176,540
	Additional Loans	Anticipated loan to cover shortfall re Woolsthorpe Close refurbishment for NCH letting		-1,153,804	0	0	88,064
		Anticipated Unused Capital Receipts at 31.3.15		0	-32,465	-73,338	-150,544

Trust and Charities Committee - 17 September 2014

Title of paper:	Sale of 14 Gorsey Road, Mapperley	
Director(s)/ Corporate Director(s):	Stuart Knight – Director of Strategic Asset and Property Management	Wards affected: Mapperley
Report author(s) and contact details:	Richard Cox – Senior Estate Surveyor. Tel 0115 8763074 Richard.cox@nottinghamcity.gov.uk	
Other colleagues who have provided input:	Malcolm Townroe (Legal Services) Georgina Lewis (Finance)	
Date of consultation with Portfolio Holder(s) (if relevant)		
Relevant Council Plan Strategic Priority:		
Cutting unemployment by a quarter		<input type="checkbox"/>
Cut crime and anti-social behaviour		<input type="checkbox"/>
Ensure more school leavers get a job, training or further education than any other City		<input type="checkbox"/>
Your neighbourhood as clean as the City Centre		<input type="checkbox"/>
Help keep your energy bills down		<input type="checkbox"/>
Good access to public transport		<input type="checkbox"/>
Nottingham has a good mix of housing		<input checked="" type="checkbox"/>
Nottingham is a good place to do business, invest and create jobs		<input type="checkbox"/>
Nottingham offers a wide range of leisure activities, parks and sporting events		<input type="checkbox"/>
Support early intervention activities		<input type="checkbox"/>
Deliver effective, value for money services to our citizens		<input type="checkbox"/>
Summary of issues (including benefits to citizens/service users):		
This report recommends the sale of Bridge Estate's freehold interest in 14 Gorsey Road, a vacant residential property.		
Recommendation(s):		
1	To approve the sale of the freehold interest in 14 Gorsey Road at auction	
2	To delegate authority to the Director of Strategic Asset and Property Management to set the auction reserve and agree the final selling price	

1. BACKGROUND

Bridge Estate owns the freehold of 14 Gorsey Road, Mapperley, a three storey, semi-detached late Victorian villa. The accommodation comprises 3 self contained flats occupying one floor each, accessed by a communal entrance hall with stairs to the upper floors. There are gardens to the front and rear. All the flats are now vacant.

In line with Bridge Estates policy of disposing of its residential property assets it is proposed to sell the property at auction as this provides the opportunity for a quick disposal at Market Value. Bridge Estate will recharge 2% of the sale price plus the auctioneers fees to the purchaser to cover the costs incurred in the sale.

Authority is sought to delegate authority to the Director of Strategic Asset and Property Management to agree the reserve and the final selling price.

2 REASONS FOR RECOMMENDATIONS (INCLUDING OUTCOMES OF CONSULTATION)

The sale of the property with vacant possession will end Bridge Estates liability for the property and facilitate its refurbishment and reoccupation

3. OTHER OPTIONS CONSIDERED IN MAKING RECOMMENDATIONS

Retain the property as an investment. The property requires upgrading and a policy has been adopted for Bridge Estate to dispose of its residential property assets.

4. FINANCIAL IMPLICATIONS (INCLUDING VALUE FOR MONEY/VAT)

The sale of the freehold interest in 14 Gorsey Road will generate a capital receipt for Bridge Estate which will be available to invest in higher yielding properties. In addition, Bridge Estate will recharge 2% of the sale price plus the auctioneers fees to the purchaser to cover the costs incurred in the sale

Finance Observations provided by Georgina Lewis, Finance Analyst

5. RISK MANAGEMENT ISSUES (INCLUDING LEGAL IMPLICATIONS AND CRIME AND DISORDER ACT IMPLICATIONS)

The proposals set out in the report raise no significant legal issues and are supported. Selling the property at auction with an appropriate reserve should ensure that the Trust receives a market value sale price.

Legal Observations provided by Malcolm R. Townroe, Head of Legal Services

6. EQUALITY IMPACT ASSESSMENT

Has the equality impact been assessed?

Not needed (report does not contain proposals or financial decisions)

No

Yes – Equality Impact Assessment attached

Due regard should be given to the equality implications identified in the EIA.

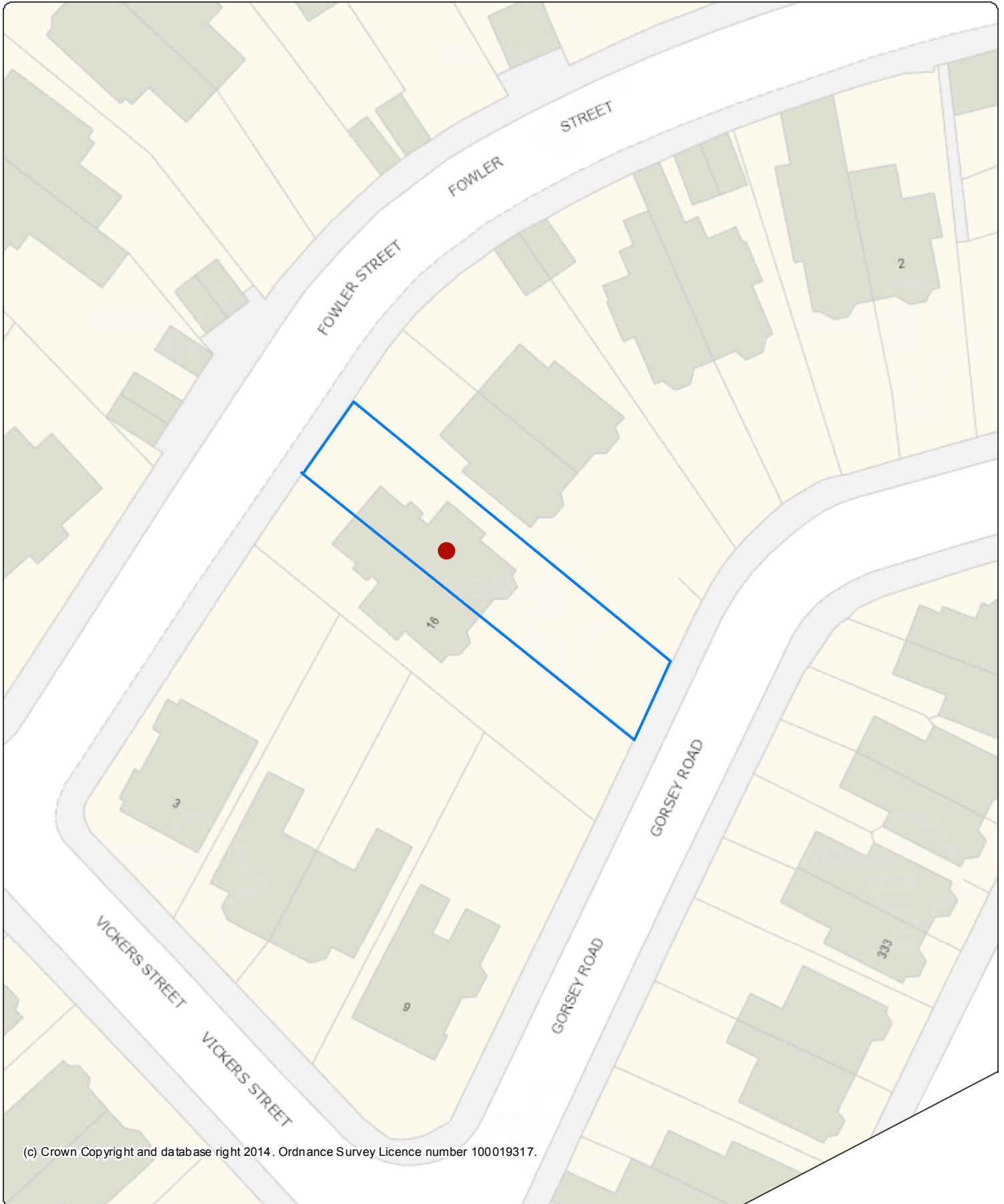
7. LIST OF BACKGROUND PAPERS OTHER THAN PUBLISHED WORKS OR THOSE DISCLOSING CONFIDENTIAL OR EXEMPT INFORMATION

None

8. PUBLISHED DOCUMENTS REFERRED TO IN COMPILING THIS REPORT

None


14 Gorsey Road



Nomad web map printed by a Nomad user at 13:01, 09/09/2014



Key

 City Boundary

Description
null

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Trust and Charities Committee 17 September 2014

Title of paper:	Bridge Estate Property Portfolio Update	
Director(s)/ Corporate Director(s):	Stuart Knight – Director of Strategic Asset and Property Management	Wards affected: Various
Report author(s) and contact details:	Richard Cox – Senior Estate Surveyor. Tel 0115 8763074 Richard.cox@nottinghamcity.gov.uk	
Other colleagues who have provided input:		
Date of consultation with Portfolio Holder(s) (if relevant)		
Relevant Council Plan Strategic Priority:		
Cutting unemployment by a quarter		<input checked="" type="checkbox"/>
Cut crime and anti-social behaviour		<input type="checkbox"/>
Ensure more school leavers get a job, training or further education than any other City		<input type="checkbox"/>
Your neighbourhood as clean as the City Centre		<input type="checkbox"/>
Help keep your energy bills down		<input type="checkbox"/>
Good access to public transport		<input type="checkbox"/>
Nottingham has a good mix of housing		<input type="checkbox"/>
Nottingham is a good place to do business, invest and create jobs		<input checked="" type="checkbox"/>
Nottingham offers a wide range of leisure activities, parks and sporting events		<input type="checkbox"/>
Support early intervention activities		<input type="checkbox"/>
Deliver effective, value for money services to our citizens		<input type="checkbox"/>
Summary of issues (including benefits to citizens/service users):		
The report sets out the key property events that have taken place or are proposed for the Bridge Estate since the date of the last meeting.		
Recommendation(s):		
1	That Committee notes the contents of this report	

1. UPDATE

This report sets out the key Bridge Estate property transactions and events that have taken place or for which proposals have been progressed, since the date of the last meeting.

Woolsthorpe Close Depot

Negotiations to agree Heads of Terms with a prospective tenant for the former Data Centre Building (No. 2) are progressing. This will result in the conversion of the building to offices. The proposed works will also include the demolition of Building No 4 to create additional car parking. When this transaction is completed the complex will be fully occupied.

Negotiations have commenced with Home Energy Services Ltd, who operate a call centre from the site, to renew its lease.

14-16, Wheeler Gate

A new 10 year lease has been completed with Central College Nottingham for the ground floor and basement of this unit. It will be used as a hair and beauty training facility with a salon open to members of the public providing an active frontage to Wheeler Gate. The facility is programmed for opening in September 2014.

Whitemoor Court

The Court case relating to the fire in Unit 23 Whitemoor Court took place on the 28 July 2014. Judgement was given in favour of the Council and an award of £450,000 plus costs was made.

The contract to rebuild the fire damaged units will go out to tender and a report will be taken to the next Trust and Charities Committee meeting seeking authority to proceed with the works.

Castle Bridge Office Village

This two storey office building located within the Castle Marina complex is occupied by two lessees; both leases recently expired. A new 3 year lease has been completed with the ground floor occupier, Hampton Dean Ltd and a new 5 year lease completed with the first floor occupier, Frontier Systems Ltd.

2. OTHER OPTIONS CONSIDERED IN MAKING RECOMMENDATIONS

Not applicable as the report is for information only.

3. FINANCIAL IMPLICATIONS (INCLUDING VALUE FOR MONEY/VAT)

Not applicable.

4. RISK MANAGEMENT ISSUES (INCLUDING LEGAL IMPLICATIONS AND CRIME AND DISORDER ACT IMPLICATIONS)

None

5. EQUALITY IMPACT ASSESSMENT

Has the equality impact been assessed?

Not needed (report does not contain proposals or financial decisions)

No

Yes – Equality Impact Assessment attached

Due regard should be given to the equality implications identified in the EIA.

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

None

7. PUBLISHED DOCUMENTS REFERRED TO IN COMPILING THIS REPORT

None

TRUST AND CHARITIES COMMITTEE - 17 SEPTEMBER 2014

Title of paper:	Painting of Parapets – Trent Bridge	
Director(s)/ Corporate Director(s):	Stuart Knight – Director of Strategic Asset and Property Management	Wards affected: Bridge
Report author(s) and contact details:	Richard Cox – Senior Estate Surveyor. Tel 0115 8763074 Richard.cox@nottinghamcity.gov.uk	
Other colleagues who have provided input:	Chris Capewell, Team Leader Bridges/Drains	
Date of consultation with Portfolio Holder(s) (if relevant)		
Relevant Council Plan Strategic Priority:		
Cutting unemployment by a quarter		<input type="checkbox"/>
Cut crime and anti-social behaviour		<input type="checkbox"/>
Ensure more school leavers get a job, training or further education than any other City		<input type="checkbox"/>
Your neighbourhood as clean as the City Centre		<input type="checkbox"/>
Help keep your energy bills down		<input type="checkbox"/>
Good access to public transport		<input type="checkbox"/>
Nottingham has a good mix of housing		<input type="checkbox"/>
Nottingham is a good place to do business, invest and create jobs		<input type="checkbox"/>
Nottingham offers a wide range of leisure activities, parks and sporting events		<input type="checkbox"/>
Support early intervention activities		<input type="checkbox"/>
Deliver effective, value for money services to our citizens		<input type="checkbox"/>
Summary of issues (including benefits to citizens/service users):		
The report sets out proposals to paint the pavement face of the parapets on Trent Bridge.		
Recommendation(s):		
1	That Committee approve the appointment of Norris Painting and Interiors to paint the pavement face of the Trent Bridge parapets at the terms set out in the exempt appendix.	

1. BACKGROUND

The principal requirement of the Bridge Estate Trust is to fund the repair and maintenance of a bridge over the River Trent.

Trent Bridge was last re-painted in 2002, with the entire painted area grit blasted back to bare metal and coated with a high performance paint system. The paint was selected for its excellent corrosion protection and colour retention properties. The 2012 principal bridge inspection confirmed that the condition of the paintwork was still generally good, and will continue to provide a good degree of protection to the bridge for a number of years.

However, the paintwork to the inner face of the parapets is not in such good condition. This is probably due to less than ideal weather conditions when applying this paint, and the road salt/pollution sprayed on the parapets by traffic using the bridge.

The next major re-paint of the bridge is programmed for 2018. To ensure that the most visual aspect of this Grade 2 listed structure is maintained to a good standard, it is

proposed to paint the inner face of the parapets with two coats of paint. The re-painting work will continue the historic colour scheme.

It is proposed to add this work to an existing bridge painting contract at the terms set out in the exempt appendix.

2 REASONS FOR RECOMMENDATIONS (INCLUDING OUTCOMES OF CONSULTATION)

The paintwork on the inner face of the parapets is deteriorating with patches peeling away from the under coat. This looks unsightly and detracts from the image of this Grade 2 listed bridge. The next re-painting contract is programmed for 2018 and it is considered important that the painting of the parapets is carried out in advance of that date.

3. OTHER OPTIONS CONSIDERED IN MAKING RECOMMENDATIONS

The parapets can be left in their current state until the next repainting of the bridge but they will continue to deteriorate and detract from the aesthetics of this structure.

4. FINANCIAL IMPLICATIONS (INCLUDING VALUE FOR MONEY/VAT)

A Repairs and Renewals sinking fund has been set up for works of this nature specifically for Trent Bridge. Sufficient funds exist to cover the expenditure for this work.

**Finance Observations provided by Georgina Lewis, Finance Analyst
01.08.2014**

5. RISK MANAGEMENT ISSUES (INCLUDING LEGAL IMPLICATIONS AND CRIME AND DISORDER ACT IMPLICATIONS)

6. EQUALITY IMPACT ASSESSMENT

Has the equality impact been assessed?

Not needed (report does not contain proposals or financial decisions)

No

Yes – Equality Impact Assessment attached

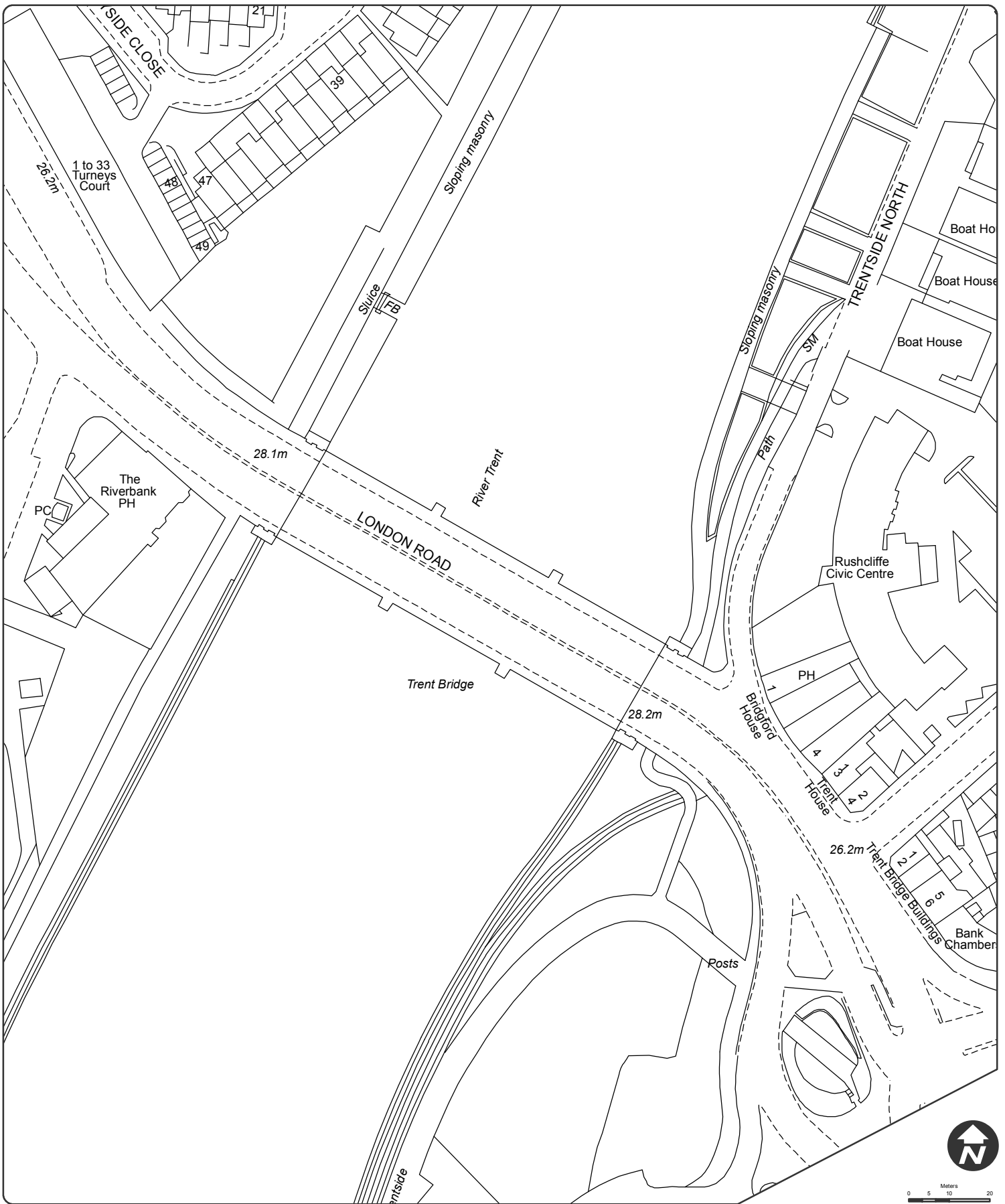
Due regard should be given to the equality implications identified in the EIA.

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

None

8. PUBLISHED DOCUMENTS REFERRED TO IN COMPILING THIS REPORT

None



Scale @ A4 = 1:1,250

TRENT BRIDGE

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Trust and Charities Committee - 17 September 2014

Title of paper:	Tree Works – Old Coach Road, Wollaton	
Director(s)/ Corporate Director(s):	Stuart Knight – Director of Strategic Asset and Property Management	Wards affected: Wollaton West
Report author(s) and contact details:	Richard Cox – Senior Estate Surveyor. Tel 0115 8763074 Richard.cox@nottinghamcity.gov.uk	
Other colleagues who have provided input:		
Date of consultation with Portfolio Holder(s) (if relevant)		
Relevant Council Plan Strategic Priority:		
Cutting unemployment by a quarter		<input checked="" type="checkbox"/>
Cut crime and anti-social behaviour		<input type="checkbox"/>
Ensure more school leavers get a job, training or further education than any other City		<input type="checkbox"/>
Your neighbourhood as clean as the City Centre		<input type="checkbox"/>
Help keep your energy bills down		<input type="checkbox"/>
Good access to public transport		<input type="checkbox"/>
Nottingham has a good mix of housing		<input type="checkbox"/>
Nottingham is a good place to do business, invest and create jobs		<input checked="" type="checkbox"/>
Nottingham offers a wide range of leisure activities, parks and sporting events		<input type="checkbox"/>
Support early intervention activities		<input type="checkbox"/>
Deliver effective, value for money services to our citizens		<input type="checkbox"/>
Summary of issues (including benefits to citizens/service users):		
The report details works required to an avenue of trees on Old Coach Road. The road is an unadopted road in the ownership of Bridge Estate.		
Recommendation(s):		
1	That Committee approve the appointment of JA Kent Services (East Midlands) Ltd to carry out works to the trees on Old Coach Road at the price set out in the exempt appendix	

1. BACKGROUND

Bridge Estate owns the freehold of Old Coach Road, an unadopted cul de sac accessed off Wollaton Road (see attached plan).

This is a narrow, tree lined road providing access to a number of residential developments, including Spean Court and Capitol Court, which have been built over the last 50-60 years. Ownership of the road has remained with Bridge Estate and access rights granted to the developers of the adjoining land.

The 26 lime trees that line the road have grown to a considerable height and are urgently in need of pollarding together with the trimming back of new shoots growing around the base. As the trees are located on land owned by Bridge Estate responsibility for their maintenance rests with it.

Three tenders were sought to carry out the work with the lowest tender submitted by JA Kent Services (East Midlands) Ltd ; details of the tenders are set out in the exempt appendix.

Examination of the historic access rights granted to users of the road will be undertaken to ascertain whether any of these costs can be re-charged.

2 REASONS FOR RECOMMENDATIONS (INCLUDING OUTCOMES OF CONSULTATION)

The trees are creating a hazard to vehicles and pedestrians using the road and the larger branches, if not actively managed by pollarding, could create a health and safety risk.

3. OTHER OPTIONS CONSIDERED IN MAKING RECOMMENDATIONS

The trees cannot be left unmanaged as they will create a safety risk as well as inconvenience to road users.

The road is in the ownership of Bridge Estate and it is responsible for their maintenance.

4. FINANCIAL IMPLICATIONS (INCLUDING VALUE FOR MONEY/VAT)

The cost of this work can be met from the Bridge Estate budget for repairs and maintenance.

Finance Observations provided by Georgina Lewis, Finance Analyst (31/7/14)

5. RISK MANAGEMENT ISSUES (INCLUDING LEGAL IMPLICATIONS AND CRIME AND DISORDER ACT IMPLICATIONS)

The proposals set out in the report raise no significant legal issues although steps should be taken to ensure that the proposed contractor has all the appropriate insurances in place.

Legal Observations provided by Malcolm R. Townroe, Head of Legal Services – 31.07.14

6. EQUALITY IMPACT ASSESSMENT

Has the equality impact been assessed?

Not needed (report does not contain proposals or financial decisions)

No

Yes – Equality Impact Assessment attached

Due regard should be given to the equality implications identified in the EIA.

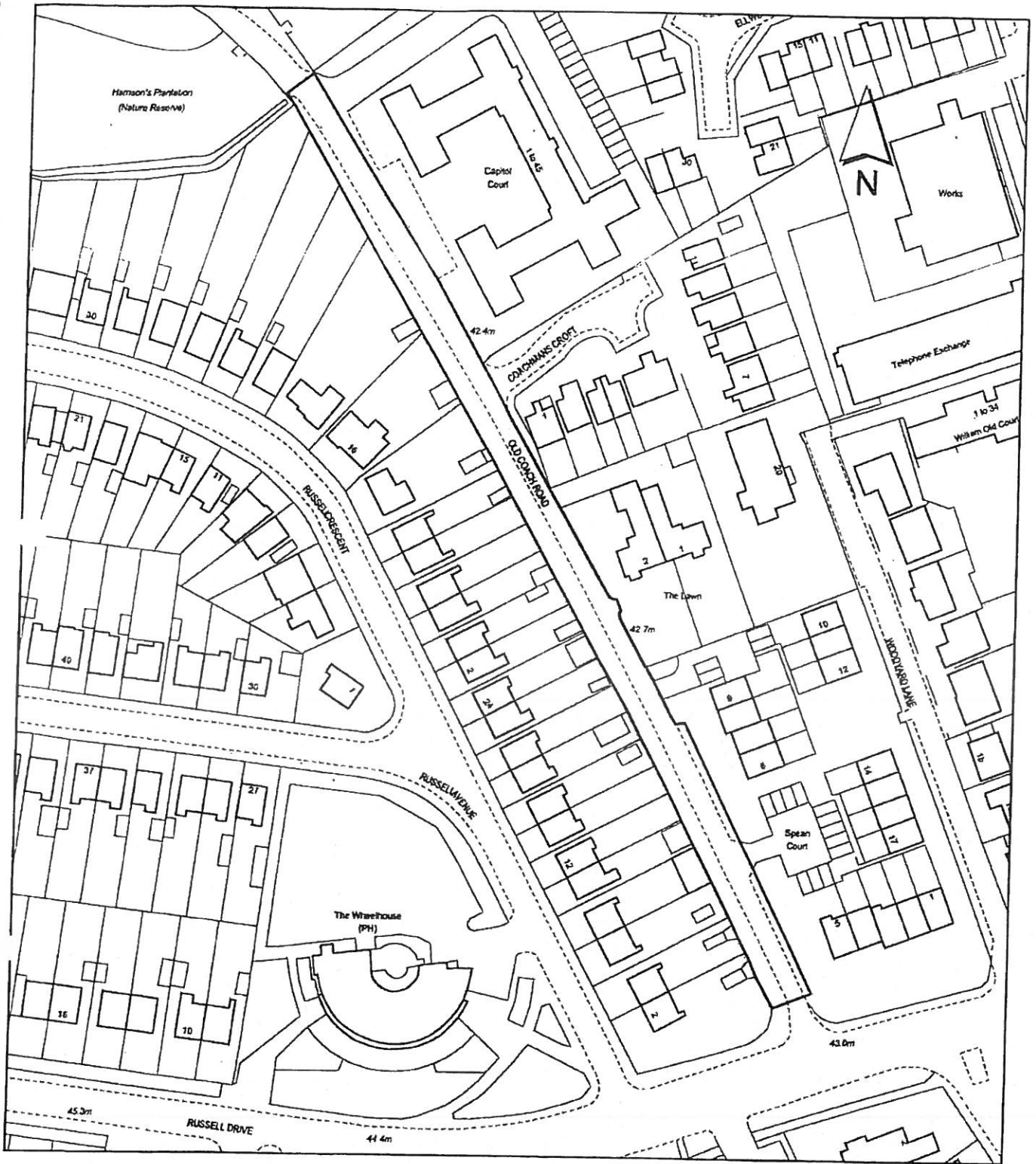
7. LIST OF BACKGROUND PAPERS OTHER THAN PUBLISHED WORKS OR THOSE DISCLOSING CONFIDENTIAL OR EXEMPT INFORMATION

None

8. PUBLISHED DOCUMENTS REFERRED TO IN COMPILING THIS REPORT

None

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Title: OLD COACH ROAD WOLLATON NOTTINGHAM		
Key BRIDGE ESTATE	Map produced on: OCT2009 Map produced by: PG	
SK5340SW		Scale 1:1,250
<small>This map is reproduced from Ordnance Survey material with the permission of Ordnance Survey on behalf of the Controller of Her Majesty's Stationery Office © Crown copyright. Unauthorised reproduction infringes Crown copyright and may lead to prosecution or civil proceedings. Nottingham City Council 100019317, 2009. HUSERSIDAPSPROPERTYISHARED\MISC\OLD COACH ROAD</small>		

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