

Trusts and Charities Committee – 3 October 2022

Title of paper:	Bridge Estate Final Outturn 2021/22	
Corporate Director:	Clive Heaphy – Finance and Resources	Wards affected: All
Report author and contact details:	Thomas Straw – Senior Accountant (Capital Programmes) thomas.straw@nottinghamcity.gov.uk	
Other colleagues who have provided input:	Dionne Screatton – Senior Solicitor Bevis Mackie – Head of Commercial Property Investment Portfolio	
Date of consultation with Portfolio Holder	N/A	
Does this report contain any information that is exempt from publication? No		
Relevant Council Plan Key Outcome:		
Clean and Connected Communities	<input type="checkbox"/>	
Keeping Nottingham Working	<input type="checkbox"/>	
Carbon Neutral by 2028	<input type="checkbox"/>	
Safer Nottingham	<input type="checkbox"/>	
Child-Friendly Nottingham	<input type="checkbox"/>	
Healthy and Inclusive	<input type="checkbox"/>	
Keeping Nottingham Moving	<input type="checkbox"/>	
Improve the City Centre	<input type="checkbox"/>	
Better Housing	<input type="checkbox"/>	
Financial Stability	<input checked="" type="checkbox"/>	
Serving People Well	<input type="checkbox"/>	
Summary of issues (including benefits to citizens/service users):		
This report details the final 2021/22 statement of account for the Bridge Estate Trust (financial accounts enclosed), detailing any movement from the draft presented at July Committee.		
Recommendation:		
1	To delegate authority to the Chair of the Trust to sign the final accounts, following completion of the audit.	

1. Reasons for recommendations

- 1.1 There is a statutory requirement for all charities registered with the Charity Commission to produce an annual report and financial statements, for that report to be audited or independently examined as appropriate, and submitted to the Charity Commission prior to the 31 January 2023 following the approval by the trustees.
- 1.2 The 2021/22 draft accounts were presented to the Committee in July and as per the reporting process the final accounts are presented alongside the Audit Memorandum.

2. Other options considered in making recommendations

- 2.1 Not to sign the accounts. The financial outturn is a key part of the framework for the financial management of the trusts and any subsequent recommendations and the accounts are required to be submitted and so there are no other options available.

3. Consideration of Risk

- 3.1 The 2021/22 financial statements is a key requirement for the Bridge Estate and is required to be submitted to the Charity Commission by the 31st January 2023 and submitted for consolidation in Nottingham City Council's group accounts.

4. Background (including outcomes of consultation)

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

5. Finance colleague comments (including implications and value for money)

- 5.1 The table below confirms that there has been a slight movement in the Statement of Financial Activities between draft presented to the Committee in June and the latest accounts:

Statement Reference	Detail	Draft 2021/22 £	Latest Version 2021/22 £	Variance £
Income post Loss Allowance Adjustment	External Income	(1,940,726)	(1,940,726)	0
	Expenditure			
Raising Funds	Direct Property Costs	282,274	213,964	(68,310)
Charitable Activities	Support Services	151,200	151,200	0
Other	Debt Interest Costs	55,978	55,978	0
Charitable Activities	Bridge Repairs	0	0	0
	Surplus before NCC Grant	(1,451,274)	(1,519,584)	(68,310)
Transfer to NCC	Grant to NCC	1,000,000	1,000,000	0
	Net (Surplus) / Deficit	(451,274)	(519,584)	(68,310)

- 5.2 Table 2 below details the updated position of the Bridge Estate Reserves

	Bridge Repair Fund £	Asset Repair Fund £	Un-Earmarked Reserve £	Capital Receipt Reserve £	Total £
Balance at 31 March 2021	0	284,633	88,831	105,711	479,175
Contribution from Surplus	104,537	120,000	295,047	0	519,584
Other in year movement	0	(49,670)	(180,283)	0	(229,953)

Balance at 31 March 2022	104,537	354,963	203,595	105,711	768,806
Commitments					
Governors House	0	(152,875)	0	0	(152,875)
Century House	0	(102,088)	0	(60,625)	(162,713)
Wheeler Gate	0	0	0	(28,083)	(28,083)
Castle Bridge	0	(100,000)	0	0	(100,000)
Budgeted Contribution	82,400	0	0	0	82,400
Available Balance	186,937	0	203,595	17,003	407,535

5.3 The Bridge Reserves have increased by £289,631 during 2021/22 and the available balance being £407,535. The 'Other in year movements' are for the following transactions:

- Asset Repair Fund (£49,670), the cost of capital works carried out at Governors House;
- Un-Earmarked Reserve (£180,283), the 21/22 principal debt repayment on the Lister Gate Loan.

6. Legal colleague comments

6.1 Trustees have a fiduciary duty to protect their charity's assets and resources and to make sure they are only used to further the charity's aims. This report updates the members of the Committee on the financial outturn for the Bridge Estate Trust for 2021/22.

It provides the Committee with the opportunity to see the current financial position of the Bridge Estate, scrutinise and make any appropriate recommendations regarding the future management of the Trust.

The Bridge Estate Trusts Financial Statements are part of the Council's Financial Statements and so signed accounts must also be provided to the Council to ensure compliance with relevant timescales for finalising its accounts.

Dionne Screamton, Senior Solicitor - 14 September 2022

7. Strategic Assets & Property colleague comments

7.1 No additional comments.

Bevis Mackie, Head of Commercial Property Investment Portfolio - 22 September 2022

8. Equality Impact Assessment (EIA)

8.1 An EIA is not required because this report does not establish a new service or function.

9. Data Protection Impact Assessment (DPIA)

9.1 A DPIA is not required because this decision does not include any sensitive data.

10. Carbon Impact Assessment (CIA)

10.1 A CIA is not required because this decision is financial information only and has no CIA impact.

11. List of background papers relied upon in writing this report (not including published documents or confidential or exempt information)

11.1 None.

12. Published documents referred to in this report

12.1 None.