

GREATER NOTTINGHAM

GROUNDWORK TRUST

COMPANY NUMBER

02556957

CHARITY REGISTRATION NUMBER

1003426

REGISTERED OFFICE

Unit A
Tennyson Hall
Forest Road West
Nottingham
NG7 4EP



GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

	PAGE
Vision and Objects.....	1 - 3
Directors' Report.....	4 - 31
Company Information.....	32 - 33
Auditors' Report.....	34 - 35
Statement of Financial Activities.....	36 - 37
Balance Sheet.....	38 - 39
Notes to the Financial Statements.....	40 - 56
Additional Disclosures Required by Funders.....	57 - 58

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

Vision and Objects

Groundwork Greater Nottingham (GGN) seeks to deliver a society made up of sustainable communities which:

- are vibrant, healthy and safe; and
- respect the local and global environment;

and where:

- individuals thrive; and
- enterprise prospers.

Groundwork Greater Nottingham works within two thematic areas which are known as Inspiring People and Inspiring Places. In working towards this view of society the Trust is governed by its Memorandum and Articles of Association adopted on November 12th 1990 (as amended by special resolution on 15th September 2010), which outline its purpose. These 'objects' are:

- conservation, protection and improvement of the physical and natural environment anywhere in the area of the city of Nottingham and the districts of Gedling, Broxtowe and Rushcliffe;
- to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for those living in, working in or resorting to the area of the city of Nottingham and in the districts of Gedling, Broxtowe and Rushcliffe;
- to advance public education in environmental matters and of the ways of better conserving, protecting and improving the same whosoever; and
- to promote, for the public benefit, urban and rural regeneration in areas of social and economic deprivation in the area of the city of Nottingham and the districts of Gedling, Broxtowe and Rushcliffe by;
 - i.) the relief of unemployment in such ways as thought fit including assistance to find employment;
 - ii.) advancement of education, training or re-training, particularly amongst the unemployed, and providing unemployed people with work experience;
 - iii.) creation of training and employment opportunities by the provision of work space and/or land for use on favourable terms;
 - iv.) provision of housing for those who are in condition of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing;
 - v.) the maintenance, improvement or provision of public amenities;

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

- vi.) the preservation of buildings or sites of historical or architectural importance;
- vii.) assistance in the provision of recreational facilities for the public at large and/or those who, by reasons of their youth, age, infirmity or disablement, poverty, social or economic circumstances, have need of such facilities;
- viii.) protection or conservation of the environment;
- ix.) promotion of public safety and prevention of crime; and
- x.) such other means as may from time to time be determined subject to the prior written consent of the charity commission for England and Wales

Groundwork Greater Nottingham's Operational Area



The Trust believes it has a vital role to play in creating a better local society and recognises that in striving to deliver its vision, it can support fully the agendas of a range of national, regional and more local organisations, which seek to enhance quality of life in a variety of ways.

In the context of its charitable objects, 'environment' is defined to encompass all 'quality of life' factors that impact on the well-being of people including, for example, health, housing, employment, learning, citizenship, inclusion as well as the physical and global environment.

The Trust supports a "community driven" approach to the development and implementation of activity, giving people the confidence, skills and resources to have a greater say in the future of their communities. In supporting this approach, it also recognises the need to engage at the strategic level if the resources for delivering public benefit through community engagement are to be made available alongside those available from other funding sources

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

such as the National Lottery. Accessing these resources enables the Trust to engage Community Workers, Education Officers, Landscape Architects, Youth Workers, Employment Workers, Maintenance Workers, Food Workers, Play Workers and dedicated support staff in order to improve quality of life, particularly for those suffering from disadvantage.

People lie at the heart of what we do. Through consultation and partnership engagement, the Trust is able to identify with the community its 'wants' and 'needs' and bring them together in partnership in order to deliver activity which is locally appropriate, responsive and, as far as is practicable, sustainable.

Groundwork is a participating member of the umbrella body, the Federation of Groundwork Trusts, which comprises around forty independent Groundwork Trusts across England and Wales.

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

CHAIR'S STATEMENT

As I complete my second year as Chair, I am very pleased to report that the Trust continues to grow and achieve the many challenging targets set by both the Board and all the Staff.

I will start with my congratulations to Jo Bradley-Fortune and all the staff of the Trust for their continued enthusiasm, commitment and dedication to the work that we carry out on behalf of our Communities across Nottingham, Nottinghamshire and the wider East Midlands.

Secondly, my thanks to the rest of the Board for their continued support and special mention for Janet Wootton who stood down as a Director on the 8th April 2016. Janet has been a member of the Board for 8 years and we will certainly miss her enthusiasm and PR skills that were always used to the benefit of the Trust. Geoff Bennett also stood down as vice Chair but personally I am very pleased to inform you that Geoff continues as a member of the Board and continues to give his most welcome expertise in the area of Audit and Finance and Strategic planning. It is a pleasure to welcome Roscoe Fernandes as the new vice Chair and also Carole Harvey as a new Director. Carole joins the Audit and Finance Committee and the Strategic Planning group in addition to her wider duties as a Trustee.

The Trust operates in a continually changing market place, with the continuous changes to our various funding streams and also new opportunities presenting themselves but perhaps not as often as we would like. The skill of our Executive Director and her team is to identify the potential opportunities (both short and long term) and ensure that the Trust is well placed to not only successfully bid for the funding but also to deliver results for the benefit of our large and numerous different communities. I am pleased to say that with the strong networks and partnerships that the team have developed over the years we are in a position to continue to grow the business of our Trust.

You will see from elsewhere in this report that the finances of the Trust continue to be well managed and the financial health of the Trust remains in a very robust position. Special thanks to the Audit and Finance Committee for their continued diligence overseeing the accounts and working with the senior management team to deliver a positive out turn. I am very pleased to report that the Trust returned a surplus of £66,755 against a budgeted surplus of £6,007. This in turn saw our unrestricted assets increase to a very healthy £580,716 at the end of the financial year.

We continue to make provisions within our accounts for the trust's pension liabilities as we are required under FRS17. I reported on this in my 2014/15 statement and we report in more detail on the requirements of FRS17 elsewhere in the Annual Report. The Trust remains in good financial health as we enter a new financial year.

As we enter the new 2016/17 financial year we face many new challenges. The political landscape across the East Midlands has started to change with a recognition that the individual Councils need to work closer and collaboratively to ensure that the Region takes advantage of the many funding opportunities to help with the economic and social development of the area.

We will also have to deal with the opportunities presented by the decision of the British public to leave the EU or not, given the referendum in June. However, please be assured

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

that with our current structures and ability of our staff we will be in a position to continue to robustly deliver programmes to our communities across the East Midlands.

The 2016/17 business plan has been developed by the staff and agreed by the Board. Details of the plan can be found elsewhere in this report but in summary the Trust will continue to generate contract revenue, grants and donations to support our charitable mission whilst continuing to focus on ensuring our assets and investments are being managed in a way which maximises our financial performance.



Keith Horton

(Chair)

Date: 2nd November 2016

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

**THE TRUST'S DEFINED BENEFIT PENSION SCHEME
AND THE IMPACT OF IT ON THE TRUST'S FINANCIAL VIABILITY**

The Directors of the Greater Nottingham Groundwork Trust would like to draw your attention to the impact of its defined benefit pension scheme on its financial viability.

The Trust is a member of a multi-employer Local Government Pension Scheme (LGPS) administered by Nottinghamshire County Council, which is a defined benefit pension scheme. This scheme has been closed to new members since 2008 and now has two active members.

Under a methodology prescribed in Financial Reporting Standard 17 (FRS 17) 'Retirement Benefits'¹ an annual valuation of the scheme must be made. Any deficit in the scheme's assets compared to its future obligations (liabilities) must be included on the Trust's Balance Sheet as a long-term liability. Following a valuation of the scheme (under FRS17) at the 31 March 2016 a pension scheme liability of £737,000 has been included on the Balance Sheet as a long-term liability.

Because of the way this LGPS scheme is structured, this pension scheme liability can only be called-in in special circumstances, over which the Trust has control. As long as the Trust continues to operate and has actively contributing members (i.e. employees who are current members of the scheme and for whom contributions are actively being paid into the scheme), which it has, then the scheme's liability cannot be called-in.

While the Trust does have control over the circumstances whereby this long-term liability becomes payable, the scheme's administrators are compelled to address this liability and put in place a plan for the Trust to eliminate it over time. This is done as part of the triennial valuation of the Fund in accordance with the regulations governing the LGPS. In doing this, the actuaries must have regard to the desirability of maintaining as nearly constant a rate as possible and the requirement to secure the solvency of the pension fund and the long term cost efficiency of the Scheme. The methodology adopted at the triennial valuation is slightly different from FRS17 and currently produces a valuation lower than the FRS17 valuation. As a result of this valuation (which took place at the 31 March 2013 and will next take place on the 31 March 2016) the Trust had to make an additional contribution of £4,930 to the scheme in the current financial year. In addition, it will make an additional contribution of £5,060 in 2017. Further payments are expected to be made in subsequent years although the exact amounts in those years will only be known following the relevant valuation taking place.

Given the level of the Trust's unrestricted cash and unrestricted reserves the Directors are confident that it can meet all foreseeable calls on it by the pension scheme while meeting all our other known financial obligations.

¹ The 2016 accounts have been prepared in accordance with the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015). The FRSSE provides for charities to continue to report retirement benefits for defined benefit pension schemes using the methodology set out in Financial Reporting Standard 17 'Retirement Benefits' (FRS 17). As a result, the Trust has chosen to continue using the FRS17 methodology for valuing its defined benefit pension scheme.

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

EXECUTIVE DIRECTOR'S STATEMENT

Our Continued Vision

Our vision is working with communities to inspire people and the places where they live. We believe that we have a genuine offer that is supportive, guiding, helpful, resourceful, and beneficial and success can be achieved through working together. Through genuine consultation and partnership engagement, Groundwork Greater Nottingham will continue to bring together community wants and needs in order to deliver activity which is locally appropriate, responsive and, as far as is practicable, sustainable.

We are proud of what we do and how we work with others. We cannot do our job alone, it takes people, partnership, trust and understanding to get the job done.

Local Councillor said:

'Steve (Groundwork employment manager) is just brilliant. He helps people and helps me to help people to get into work.'

As a Trust, to achieve this aim, we recognised that a strong and sustainable approach is our response towards the question of how to survive and progress within challenging economic times. As a Trust we have continued to work towards a solution which is flexible and able to grow in these times of financial uncertainty, not only for the sector but for the economy as a whole.

Young person on Talent match

'Without Talent match I don't know what I'd be doing. I've really changed since being on programme... Thanks.'

Below, I set out an outline of what we expected to achieve this year and what we actually achieved. I shall also map out the challenges, the context and finally our ambitions and plans going forward for the coming year.

What we planned

In 2015/16 we planned to deliver in excess of 18,000 hours of community work, develop over 56,000sqm of community space, support 40 community groups and businesses, support over 3000 volunteer's hours and get 50 people into jobs. We planned to achieve a total contribution level of £872,000, creating a surplus of £6,000. We recognised that the Trust still needed to continue to embed and consolidate over a range of business areas. In particular, the Trust needed to continue to add to its reserves, diversify our existing offer, continue to drive performance, embed a new programme team and continue to standardise quality throughout the organisation in order to ensure it would have the ability to grow and actively compete in a dynamic market place. We continued on looking at how, by the end of 2015/16 the Trust could become sustainable in its own right without government funds.

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

In 2015/16 our goals and ambitions:

The staff team including volunteers have exceeded expectation and have achieved so much this year and for that I offer them my thanks and appreciation for all the hard work and commitment they bring to their roles.

During the year, the Trust continued to deliver activity based on the two thematic areas identified last year; Places Team: Landscape Design Service and Community Consultation; and the People Team: Youth and Play work and Employment and now overarching contract management.

The Trust staff team worked exceptionally well with our communities and has delivered in excess of 23,000 hours of activity designed to improve the quality of lives across the Greater Nottingham conurbation.

We continued with our community offer, although only made possible through sub-contracting, which still remains strong as ever we are still asked to support communities to find the right resource to make it happen.

The Trust continued its new employment programme, Young & Successful, funded by the Big Lottery, that saw us providing personalised employment solutions through partner agencies and mentor support to over 200 young people aged 18-25 who are the furthest away from the job market, securing employment and supporting many people with skills and learning to bring them closer to the job market.

Our existing employment programme, DISO, supporting young offenders was merged in to our core employment offer which saw us place over 60 people into employment

Our Places team developed Green infrastructure plans, designed and created gardens and greens spaces for the public and developed core relationship with the environment agency in leading the way for mapping all river sources across the region

Although the financial result for the year has been reassuring given the destabilizing impact of whole trust restructure, it was the better option as we are now in a strong position for the coming year. We recognise the need to reduce overheads and drive efficiency across the Trust for the benefit of the community and this can only be achieved by continually reshaping to be fit for purpose. We accept this has its difficulties but recognise it's a bitter pill that will create a more sustainable trust.

As a result of all this activity, we believe that we can continue to drive towards our mission to Inspire People and Inspire Places.

What we achieved

What we said we would deliver and update

- To deliver a surplus of £6,000, together with some growth in delivery staff headcount; *Achieved*
- To deliver just over 18,000 hours of community beneficial activity, targeting those most in need in our communities; *Achieved*
- To review our performance measures in line with our consolidated offer; *Achieved*

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

- To continue to pursue sponsorship/partnership possibilities with local corporate organisations, small and medium enterprises locally and regionally; *Achieved*
- To make significant improvements to the way the Trust evaluates its activities; In part *Achieved*
- To give increased focus to the marketing and promotional activities of the Trust; rolled forward to 16/17 – *Delayed*
- To utilise the opportunity to develop new functions for the Trust by developing new income generating activities from employment programmes, to re-profile and make ready for new Government Policy; *In part Achieved*
- To continue to build and improve quality systems; *Achieved*
- To provide jobs and training for over 50 people in partnership with a range of agencies and organisation; *Achieved*

The following are some of our project successes and highlights of 2015/16

Inspiring Places:

- Successful delivery of 10 landscape capital improvement projects including play areas, creation of wetland habitats and flood alleviation projects, public realm and public parks.

Capital projects completed (capital funding secured by Groundwork):

- Nottingham City Homes: delivery of two public realm improvement projects to provide quality outdoor facilities for the local community;
- Pasture Road Recreation Ground: Footpath creation to improve access and increase daily use;
- Ilkeston Road Recreation Ground: Play area installation and associated landscape works and footpath creation;
- Long Lane Recreation Ground: creation of new play facility to meet community need and aspiration;
- Willow Park: Creation of wetland adjacent to River Ouse Dyke to improve water quality;
- Valley Road Phase 4 Play: creation of new play facility;
- Lincoln Street: Creation of flood alleviation and treatment of urban diffuse pollution through creation of wetlands, meadow and woodland habitats;
- Selwyn Close: Public realm improvements including off street parking area;
- Hedley Villas Park: re design and implementation of improvement works creating community facility
- Cookie's Pond: First stage of pond improvements project.

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

Revenue projects:

- Catchment Host Lower Trent & Erewash: Partnership work to achieve EU Water Framework Directive
- Tesco Bags of Help Programme: Enabler role to deliver landscape improvement projects
- Interserve Community Boost Project: Supporting partner to deliver community projects in vicinity of major development site
- Teal Close: production of master design plan and management plan for Ecology park.
- Broxtowe Green Tourism Report: Economic study examining value of green tourist sites to Broxtowe Borough Council
- Day Brook Feasibility Study: Design solutions to alleviate flooding within the Day Brook Valley

Our team exceeded its targets – 470 trees planted, 109,411 square metres of land improved, 23 community organisations supported, 32 partners worked with and 463 cubic metres of waste diverted from landfill.

Inspiring People:

- Our Youth Team continue to support City residents particularly in the North locality;
- We were selected by City Care to contract manage the Family Learning programme – which is part of the Small Steps Big Changes £50m programme – which means we may have 10-year contract
- We secured year 3-5 of the Talent Match programme – that will enable us to fulfil our ambition of getting more people into jobs
- Our Community and Youth Play team delivered **over 150** 'projects' in the year;
- We continue to support a programme that targets children most at risk, one programme, Mates Through the Gate, supports young people at risk of non-attendance and under achievement. So far 40 young people have been supported.
- We continued to run a programme that saw us working with nearly two hundred children in temporary accommodation or living in hostels with parents who had fled domestic violence.
- We continued working on new programmes supporting families living in hostel's through a family learning programme and established a Girls project that focuses on young women's sense of self-worth and self-value;
- We ran a series of community events that's saw hundreds of local people enjoying Christmas and Easter bonnet events;
- Our volunteer offer saw us support a range of people, offering over 8000 volunteering days;
- Continued to work with partners to look at forming consortia to community based issues such as unemployment – building a consortia strong enough to bid for the Building Better Opportunities fund that will see us working with over 30 partners if successful
- Continued to support a range of community Associations and VCS partners within Area 3 through the management of Area Based Grants for Community Centres, Youth services and Employment and Skills services. Through this area need and priority mapping took place, this will form the foundations for supporting providers in Area 3 to be more unified and targeted in their delivery.

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

The Trust

- We now operate from an Area 3 base in Aspley providing a hub for employment and youth support;
- Successfully retained Investors in People, ISO9001, ISO14001, OHSAS 18001 Investors in Volunteers quality standards, quality awards;
- The Trust continues to act as Area Lead for Area 3 in the City and to lead the youth contract – supporting young people into work from Aspley and Bilborough;
- The Trust was chosen by Local Authority as a natural partner for infrastructure, and digital inclusion; and
- Undertook feasibility into neighbouring areas and commenced discussion with neighbouring trusts and partners for future joint operations

Looking to the Future

What we know?

- We continue to recognise that we must achieve efficiency in everything that we do - we must be wise about how we resource our infrastructure function;
- We must consolidate and ensure we understand the value of our offer and be able to market its viability in an ever competing market. We will focus on employment, youth and play, places and sector leadership;
- That all Trusts within the Federation are at risk and as such we need to be vigilant and be prepared to deal effectively with the adverse effects of Trust closures and movement away from the Federation;
- That the potential outcome of the squeeze on the public purse will see Local Authorities look more inwardly and be income generating for itself, whilst also looking to the community and private sector to provide affordable solutions;
- We recognise the potential of researching into new locations within the East Midlands and will undertake a thorough feasibility study to ensure that decisions to extend our area of interest are in the interests of sustainability and benefit for our communities;
- The Government had identified localism is at the heart of their agenda with more money being directed at communities. We see the Local Authority becoming more community focussed with the flow down of some funds, but this is not without risk to those of us that lead this new opportunity. Not only does it have to be fully realised by the Local Government, but to be fully actualised we must remain constantly in tune and alert to opportunity and its risk;
- That while regional bodies have been significantly reduced, contracts being offered are larger. This means we must work more collaboratively with like-minded partners. We must look wider and to new partners and develop skills that allow us to become

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

respected as a lead so we might collectively attain funding that supports our communities together;

- We recognise the shift in Local Enterprise Partnerships (LEP) potential spend and locally the absence of voluntary sector engagement and involvement, therefore we need to identify ways in which we will be connected and recognised as an organisation of interest;
- We recognise that the new Government will continue to press Local Authorities and its own departments to make significant cuts in public spending and redistribute funds based on outcomes, such as sustainable jobs and actual reduction in unemployment; and
- We recognise that our Trust income levels will remain equal or fall, as a result of less capital project funds available nationally and partners opting to hold the funds internally due to market conditions.
- We recognise that the outcome of EU referendum may have an effect on us

Main challenges for 2016/17

Delivering Growth in the Size of the Trust

The Trust recognises that it needs to continue to grow so that it can achieve a sustainable platform and offer a response commensurate with the issues facing the population of Greater Nottingham. Such growth is important in enabling the Trust to maintain and grow its own quality thresholds by being able to spread costs. It enables the Trust to grow its community impact, delivering greater benefit in all areas of need across its operational area. The plan for 2016/17 includes an aspiration for growth with partnerships/consortia which is regarded as a key priority despite the current economic environment. We must continue to work with Federation partners and across the sector

Working within a co-ordinator led region and Federation size changes

This past year saw the demise of a high number of Trusts across the country and currently now only 14 remain of the 19. Groundwork's new CEO has focused its work and its own survival and we are seeing capacity to make things happen facing south. We have new Chair who is ready to take on the challenges of shrinking and loss making federation. Last year a choice was made to ensure the survival of the federation by closer working and identifying national development opportunities, we have largely aligned our priorities to Groundwork UKs and see that as a federation member we need to support their survival. We do recognise that our focus must also remain local, with local partnerships being prominent. The challenge is ensuring that as a Trust we optimise the capacity, size and expertise of our partner Trusts including our national partner whilst understanding they too are consolidating, so we must not only rely on their presence for growth

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

Persuading partners and funders to pay appropriately for the quality of service, and all associated costs

The Trust is a professional organisation and as such invests heavily in making sure that staff members and services are fit for purpose. The Trust is mindful that its partners and funders need to ensure good value for money and the Trust is transparent about its costs and the need to recover them through its activities. These costs include the provision of: statutory compliance; financial monitoring; insurance; health, safety and welfare; staff training; and other overheads. The Trust still works to these standards despite the fact that many funders are unwilling to pay for these necessary elements of a well-run organisation. The Trust, during 2016/17, will continue to implement approaches to demonstrate to partners and funders the added value that its approach brings.

Recruiting and Retaining staff

Unfortunately, midway through last year we said goodbye to one of senior managers and had difficulty recruiting a senior development manager. This has of course caused capacity challenges – which led to a restructure of the Senior Management Team and the need to review to how we recruit, train and drive leadership qualities throughout the Trust. We also recognised that the external market is challenging and that our attempts of recruitment to senior post has been difficult – with this in mind we have set aside an increased training budget to enable those with the skills and qualities to diversity within and recruit at a lower level to grow skills

Where are we now at the start of the new financial year?

- As at 31st May 2016, over 83% of the Trust's income target for the coming financial year had been secured and over 35% has been secured for the 2017/18 financial year.

Actions 16/17

- We intend to capture the added value impact of our practice, so we can demonstrate that the public purse receives value for money from the funds that it provides to us to support communities within Greater Nottingham;
- We intend to continue to reduce reliance on public funds but recognise that the core of our business does not sit with the production of products that can be sold openly in the market place;
- We will continue in this coming year to create income through generating market required services that generate surplus by match funding public money with contracts;
- We will continue to enhance the development function further within the organisation in readiness for the challenge that lies ahead;
- We will continue to build on our existing community contacts and with those communities with which we already closely work, so we are considered to be a provider of choice for both community and the funding bodies;
- We will seek to embed the quality awards gained last year across the organisation;
- We will focus on working closely with Local Authorities to match their devolved responsibility; and
- We will build on our existing employment programmes and develop packages to assist those people most distant from the job market.

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

Partnerships

We are committed, and feel passionate about, bringing real change in our communities, and recognise that over the past year, our partners and our willingness to identify where partnerships can be developed, have enabled the Trust to develop new areas of working and provide a wider range of services that are valued by communities and that meet their needs.

The Trust will strive to participate effectively in the range of local and thematic partnerships serving its operational area. Operating within a continually changing environment, with five local authorities, two Integrated Children's Services Departments, the New Local Enterprise Partnerships, the new Health and Well Being Board, two Primary Care Trusts, with four sets of groups and a commensurate range of thematic or geographic groupings cannot be underestimated and demands considerable resource requirements

The Trust places great value upon all of its partnerships and will continue in the same vein, to strengthen and develop these links for the benefit of the community and for each other.



Jo Bradley- Fortune
Executive Director

Date: 1 . 11 . '16

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

Delivery of Community Benefit in 2015/16

The table below demonstrates how some of the Trust's reported outputs respond to the Trust's Charitable Objects.

Object 1 To promote the conservation, protection and improvement of the physical and natural environment						
Object 2 To provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for those living in or working in or resorting to Greater Nottingham						
Object 3 To advance public education in environmental matters and of the ways of better conserving, protecting and improving the same						
Object 4 To promote, for the public benefit, urban and rural regeneration in areas of social and economic deprivation						
				Outputs	Outcome	Out turn
				Trees Planted		
				Total projects	200	246
				Schools worked with	10	18
				Young People Actively Involved (person days)	2000	6,278
				Adults Actively involved (person days)	2000	2,117
				Area land improved (square metres)	40000	190,292
				Area land maintained (square metres)	16000	18,260
				CO2 saved or reduced (tonnes)	-	-
				Diversion from Landfill (tonnes)	-	915
				Routes of progression	-	464
				Jobs Created	-	263
				Qualifications Gained	120	175
				Businesses supported	-	196
				Community organisations supported	150	194

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

Trust Activities 15/16

Groundwork Greater Nottingham (GGN) has retained its two thematic areas and in the next year will continue to align its activities to the Local Plans, The Nottingham Plan 2020 for the City and in the County the Nottinghamshire Sustainable strategy 2010- 2020

Nottingham City Priority	GGN Delivery Area
Develop Nottingham as an international city known for Science, Culture and Sport	Senior Executive Team
Ensure all young people and children thrive and achieve	People Team Youth and Play Team
Tackle Poverty by getting people into jobs	People Team Employment team
Reduce crime, fear of crime, substance misuse and improve health and well being	People Team Youth and Play Team Employment team Landscape design services
Transform Nottingham's neighbourhoods	People & Places team Landscape design services Youth and Play Team Employment Team
Improve Health and Wellbeing	People & Places Team Landscape design services Youth & play team Employment Team

Nottinghamshire County Priority	GGN Delivery Area
A Greener Nottinghamshire	Places Team Landscape design services
A Place where children achieve their full potential	People Team Youth and Play Team
A Safer Nottinghamshire	People Team Youth and Play Team Employment team Landscape design services
Health and Wellbeing for all	People & Places Team Landscape design services Youth and Play team
A More Prosperous Nottinghamshire	People Team Youth and Play Team Employment team
Making Nottinghamshire's communities stronger	People & Places team Landscape design services Youth and Play Team Employment Team

The Trust also notes the differing priorities from each of the District Councils which it serves.

For ease we have amalgamated both County and the City's Plan into 4 areas.

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

Children and Young people

Trust Objects addressed
Object 1: To promote the conservation, protection and improvement of the physical and natural environment
Object 2: To provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for those living in or working in or resorting to Greater Nottingham
Object 3: To advance public education in environmental matters and of the ways of better conserving, protecting and improving the same
Object 4: To promote, for the public benefit, urban and rural regeneration in areas of social and economic deprivation

2015/16 saw the youth and play team's work remaining stable, driven by the same ethos, and values, political and financial challenges. Work continued to be driven by the needs of local young people. Geographical coverage of our work retained a significant focus within Area 3 of the city (Bilborough, Aspley and Leen Valley) which comprises one of the highest and most complex deprivation indices within Nottingham, and indeed the country as a whole.

We undertook significant mapping activity within the year to help inform our work, and that of our partners, and know from both anecdotal, and statistical evidence that the young people we continue to engage and support are likely to face significant educational, social, and wider socio economic barriers. The hardest hitting, and most prevalent issues include; low levels of aspiration, low levels of attainment, low levels of employment, high levels of obesity, high levels of substance misuse, high levels of other ill health, high levels of teenage pregnancy, and extremely high levels of domestic violence.

Much of the team's work is therefore driven by this identified need, and adopting both early intervention practices (a range of activities with children and young people aimed at raising awareness, skills and self-efficacy in avoiding the development of such issues), offering curative support to resolve issues (supporting young people to move away from negative behaviours and situations, signposting to specialist support services if needed), and by creating safe spaces for children and young people. This has also helped to shape the nature of our programmes.

Our Youth and Play Team delivered support for NEET. This supports young people in re-entering training and education, mentoring programmes within three key secondary schools, aimed at increasing both educational engagement and individual attainment, within Hostels and Refuges. They supported children and families affected by homelessness and domestic violence through positive play. They delivered a range of targeted and detached youth activity (including holiday schemes) within 4 areas of the city. However, our work with Girls grew and our new project, Mate through the Gate, which builds on the Achievement Coaches success which took off with the support of a committed academy and area partners.

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

Health and Well being

Trust Objects addressed
Object 1 To promote the conservation, protection and improvement of the physical and natural environment
Object 2 To provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for those living in or working in or resorting to Greater Nottingham
Object 3 To advance public education in environmental matters and of the ways of better conserving, protecting and improving the same
Object 4 To promote, for the public benefit, urban and rural regeneration in areas of social and economic deprivation

Groundwork Greater Nottingham has, for a long time, recognised the link between health and disadvantage. In that context, it continues to deliver a range of health related projects, which seek to use the local physical environment, and associated resources as the context for engendering health and well-being, and to embed themes of health and wellbeing within all of its work streams.

Groundwork continued throughout this year to support Notts Nosh. Notts Nosh is the legacy of producers who now assume Notts Nosh as their logo and a way to enable producers to be visible both locally, regionally and nationally as developing the link between food production and local consumption.

We saw last year the absence of an employed staff member within community engagement and growing. This year we have managed, through working remotely and through use of session workers, to continue (albeit in a limited capacity) with our community offer. The Trust continued to run and support a number of allotments based growing projects across the conurbation with activities that provide a range of healthy eating advice and skills development to improve health and wellbeing across communities. These included Dig In and Broxtowe food growing programmes within Broxtowe primarily supporting children and young people

Many of our other activities respond to the broader health agenda, either through the provision of facilities to enable physical activity to take place (play equipment, footpaths, cycle ways, skateboard/bmx tracks), or through our community focussed project activity, for example gardening based projects.

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

Communities

Trust Objects addressed
Object 1: To promote the conservation, protection and improvement of the physical and natural environment
Object 2: To provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for those living in or working in or resorting to Greater Nottingham
Object 3: To advance public education in environmental matters and of the ways of better conserving, protecting and improving the same
Object 4: To promote, for the public benefit, urban and rural regeneration in areas of social and economic deprivation

During the year the Trust continued its partnership approach to improving quality of life in neighbourhoods, particularly those facing multiple disadvantages. The implementation of our plans, informed through genuine community engagement, have helped to build the confidence of respective individuals and communities through skills development, provision of positive experiences and breaking down the barriers between different groups.

This year our small team of three delivered 26 landscape projects including Broxtowe Borough Council's Green Infrastructure Strategy, Design Guide, Water Quality Feasibility Study, Flood alleviation schemes within parks and highways, footpaths and multifunction public rights of way, public parks and play facilities, allotment and community garden. Securing £494,869 of capital match funding with community partners to develop their environment.

Our on-going relationship with the Environment Agency has resulted in the delivery of innovative solutions to deal with flooding and water quality within the Valley Road area of the City and Thackeray's Lane. Our ongoing feasibility will consider flood alleviation and biodiversity projects within the whole of the Day Brook catchment.

We continue our partnership role as host for the Lower Trent and Erewash Catchment, which aims to work with key partners, the Environment Agency, Trent Rivers Trust and Severn Trent Water to improve water quality on a catchment wide basis alongside our partners in local authority.

Other projects in the city include park improvements at John Carroll Leisure Centre, and development of projects at Bestwood Community Garden, Selwyn Close public open space and Hedley Villas Park.

In the County we have delivered projects in Broxtowe, Gedling, Derbyshire and Leicestershire providing improvements to public green open spaces to benefit local communities. These include footpath improvements to Pasture Road Public Park in Broxtowe, creation of new allotment at Spondon, and new play area in Burton Joyce.

Our team exceeded all their targets – they planted 150 trees, improved 41,315 square metres of land, supported 14 community organisations, worked with 83 partners and diverted 10 cubic metres of waste from landfill.

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

Prosperous/ Poverty in Nottinghamshire

Trust Objects addressed
Object 1: To promote the conservation, protection and improvement of the physical and natural environment
Object 2: To provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for those living in or working in or resorting to Greater Nottingham
Object 3: To advance public education in environmental matters and of the ways of better conserving, protecting and improving the same
Object 4: To promote, for the public benefit, urban and rural regeneration in areas of social and economic deprivation

This year we continued to provide employment support for young people with complex needs wanting employment and or training. Our area based Employment offer saw us support over 60 people into jobs and our Talent Match team over 50 – we continued to work with young ex-offenders securing over 40 jobs. Overall we are developing a comprehensive offer from one to one mentoring to job brokerage and employer support.

The Trust continued to work in partnership with local voluntary providers in its role as neighbourhood lead organisation, facilitating the delivery of Area Based Grant funding for Area 3 of Nottingham City across youth services, employment services and community centres between 2013 and 2016. This offers a wealth of opportunities both practically and for our reputational value in the market. We intend to resubmit an application this year to secure the lead position again.

The Talent Match fund hosted by the Big Lottery Fund, from which, the Young and Successful (YaS) programme has been resigned for further 3 years. The programme puts young people in the driving seat. It aims to support over 1500 young people across the D2N2 area, from 27 wards who have been long term unemployed and have multiple and complex barriers. They are being given support through the ownership of a personalised budget. They are supported by localised hubs that have employed coordinators and mentors who support the assessments and help identify what they think will work for them. To date, young people have been supported into both work and placements.

Our volunteer offer saw us support a range of people, from young people wanting experience through to women returning to work and recent graduates needing experience to access employment opportunities. In total we have supported over 30 new volunteers. Feedback from volunteers rated their experience with us as good, very good or excellent. Our new programme, Family Mentor programme sees us as both act as contract manager supporting families through partnership delivery and supporting volunteers to work with families in the North Locality of Nottingham City. The programme started in October and has already started working with lots of local families and supporting health and wellbeing choices for children

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

ENVIRONMENTAL SUSTAINABILITY

The Trust is committed to taking steps that ensure environmental sustainability. This commitment is enshrined in an environmental policy that is endorsed by the Board. This policy is actively managed by the Trust's senior management in collaboration with all staff members. All employees receive environmental sustainability training and have continuous input on environmental sustainability linked to their annual appraisal and ongoing supervisions.

As part of this commitment the Trust successfully retained its accreditation of the ISO14001 Environmental Management System standard.

Under ISO14001 the Trust's key environmental objectives are:

Assess & re-assess regularly the environmental effects of our activities;

- Minimise the production of material waste;
- Minimise energy waste;
- Promote the use of recyclable and renewable materials;
- Reduce and/or limit the production of pollutants to water, land and air;
- Control noise emission from operations;
- Train staff, volunteers and community in environmental issues;
- Minimise the risk to the public and employees from our activities; and
- Ensure all contractors/sub-contractors work to our standards.

It was noted in the ISO14001 audit report that the environmental management system was managed effectively and our accreditation was retained with no suggested actions for improving our processes.

Sadly, the Trust is currently unable to generate its own electricity as it did at previous premises, and as it's utilities at all sites are supplied to multiple tenants, we have limited control of the chosen supplier and their environmental credentials. Operationally we are also limited in our overall control of consumption, and achieving consumption savings, however do work closely with the landlords to ensure systems are efficient and well maintained to avoid any accidental consumption or wastage.

In addition, the Trust still operates control wherever possible which will have positive environmental impacts, and lessen any negative environmental impacts, including;

- Ongoing reduction, re-use, and recycling of all consumables wherever possible;
- Reduction of motor transport where possible, and use of alternative public transport where available;
- Use of environmentally friendly taxi companies;
- Use of a heat recovery ventilation unit in appropriate areas of the premises;
- Reduction in heating use negotiated with the landlord to reflect seasonal changes rather than all year round set pattern;
- Continued work with our landlord to identify ways to reduce carbon and lower fuel consumption.
- Continued commitment to running projects which promote, and achieve positive environmental impacts across local communities.

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

The Trust continues to operate a sustainable travel plan aimed at reducing dependency upon private car usage by improving access for employees and volunteers to public transport information and encouraging employees and volunteers to cycle to work by supplying safe storage for them near the reception area.

The Trust continues to use a specialist waste recycling contractor who 100% recycles our paper, card, plastic, aluminium and steel waste. For other waste produced by the Trust, through recycling and energy recovery, they achieve a reuse rate of between 93.4%. They are the lead recycler of materials in the Midlands and are continuing to work towards minimising landfill.

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

FINANCE

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Greater Nottingham Groundwork Trust (the company) for the ended 31 March 2016. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective 1 January 2015).

The FRSSE provides for charities to continue to report retirement benefits for defined benefit pension schemes using the methodology set out in Financial Reporting Standard 17 'Retirement Benefits' (FRS 17). As a result, the Trust has chosen to continue using the FRS17 methodology for valuing its defined benefit pension scheme.

2016 Performance

Net income for 2016 was £66,755 (2015; £53,608). This net income amount was after charging an additional £15,000 (2015; £15,000) in relation to the Trust's defined benefit pension scheme identified in the latest FRS17 actuarial valuation of the scheme. Also included in this amount was £13,372 (2015; £nil) of grants taken as income for which expenditure will occur in future financial years; this income is included in the £36,846 of restricted funds excluding pension liability at the year end.

Impact of the change in the actuarial valuation of the Trust's Local Government Pension Scheme

As well as the £15,000 of additional costs (2015; £15,000) incurred before the net income of £66,755 (2015; £53,608), an additional £96,000 of actuarial gains (2015; an actuarial loss of £233,000) have been included after the net income figure as a result of the latest FRS17 actuarial valuation of the Local Government Pension Scheme (LGPS) defined benefit pension scheme.

Actuarial gains (or losses) reflect the extent to which the movements of the scheme's assets and liabilities over the accounting year have not been as assumed at the previous valuation date. They also reflect the effect on the liabilities of changes to the assumptions used to value them.

In terms of asset returns, only UK gilts produced an overall positive return over the financial year. All other asset classes declined when compared to the position at the start of the financial year. This resulted in actuarial losses on the scheme's assets of £52,000 (2015; gains of £34,000). The value of liabilities are calculated using a prescribed discount rate; that based on an AA rated Corporate Bonds at the valuation date. At the year end this rate was 3.8% compared to 3.5% a year earlier. The impact of this improvement in the discount rate was an actuarial gain of £148,000 compared to an actuarial loss of £267,000 a year earlier.

After including the £96,000 actuarial gain the Trust recorded a net movement in funds of £162,755. This compared to a net movement in funds in 2015 of -£179,392 after including the £233,000 actuarial loss.

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

Income

In 2016 income increased to £2,482,775 compared to £1,734,284 in 2015 with all except £34,481 (2015; £48,063) coming from charitable activities. People income increased from £1,270,843 in 2015 to £2,173,582 in 2016. Driving this increase was income of £1,239,660 from the Big Lottery funded Talent Match programme, up from £456,433 in 2015. Places income fell from £415,378 in 2015 to £274,712 in 2016 despite a significant increase in income from Nottingham City Council. Offsetting this increase in income from Nottingham City Council was significant reductions in income received from the Environment Agency and landfill tax scheme operators when compared to a year ago.

Expenditure

In 2016 expenditure on charitable activities of £2,246,927 (2015; £1,541,860) equated to just over 93% of the Trust's total expenditure, slightly up on last year (92%). The Trust's two largest areas of expenditure are works costs and salaries. In 2016 these two areas of expenditure accounted for just under 92% percent of total expenditure; up from just under ninety percent in 2015. This increase is due to works costs increasing significantly in the year, from £708,379 in 2015 to £1,358,471 in 2016 primarily as a result of the Talent Match programme. Salary expenditure increased to £853,731 in 2016, up from £800,906 in 2015. A significant proportion of this year-on-year increase relates to temporary staff costs of £36,315 compared to £5,065 in 2015. This is as a result of specialist skills engaged by the Trust to support it in pursuing a number of funding opportunities during the year. Also included within salary costs were ex-gratia payments totalling £28,500 (2015; £nil) which the Trustees agreed to as being in the best interests of the Trust.

Expenditure on raising funds increased to £169,093 in 2016 from £138,516 in 2015. Expenditure on salaries for raising funds were £135,683 in 2016, up from £97,428 in 2015. These included temporary staff with specialist skills to support the Trust apply for funding from Nottingham City Care and the BIG Lottery Fund.

Support costs (before reallocation) equated to just over four percent of the Trust's total expenditure in 2016, down from just over six percent in 2015. In absolute terms they fell from £107,325 in 2015 to £106,811 in 2016. Within these costs, salary costs of £79,634 in 2016 were down on 2015's expenditure of £87,589.

Cash at Bank and in Hand

Total cash held at 31 March 2016 was £770,618 (2015; £1,174,914). Unrestricted cash was £525,254 at 31 March 2016, marginally up on 2015's balance of £518,472. At the 31 March 2016 the Trust held restricted cash of £245,364 (2015; £656,442). The fall in restricted cash was partially as a result of the Trust advancing funding to its delivery partners on the Talent Match and Small Steps Big Changes programme ahead of actual delivery. At 31 March 2016 this advanced funding amounted to £181,760 compared to £8,067 a year earlier. Also contributing to the reduction in restricted cash held at the year end was a fall in funding held for the Dig In Stay Out programme; at 31 March 2015 it was £173,799 while a year later it was £76,713.

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

Reserves

At the 31 March 2016 the Trust had negative reserves of £119,438 (2015: negative reserves of £282,193). Of these reserves minus £737,000 relates to the pension scheme liability (2015; minus £818,000).

Excluding the LGPS pension scheme liability, the Trust's reserves were £617,562 (2015; £535,807) at 31 March 2016. Of these, £580,716 were unrestricted reserves (2015: £513,102). Additionally, the Trust had £36,846 of non-pension related restricted reserves (2015: £22,705). £17,626 of these non-pension restricted reserves related to surpluses on education and training activity which has been ring-fenced in accordance with HM Revenue & Customs' rules for maintaining the Trust's eligibility to treat education and training income as exempt from the need to charge Value Added Tax on it. The remainder of the restricted funds related to grant income which has been recognised in line with the practice set out in the Charities SORP for income recognition. It is expected that all of these restricted reserves will be expended over the coming financial year.

The Trust's Reserves' Policy sets out the reasons for holding reserves, which are to: cover fluctuations in cash flow; allow for seasonal variation in work activity; enable the implementation of new business; enable the cessation of activity, in particular to cover the costs of redundancy; cover risks associated with undertaking activity in schools; offset the risks inherent in undertaking fixed price contracts; cover the costs of closing down business ventures; and offset the costs of operational equipment. The Board of Directors are currently reviewing the Reserves' Policy to ensure it properly reflects the needs of the Trust.

Liquidity

Excluding the long-term LGPS pension scheme liability the Trust had net assets of £617,562 (2015; £535,807) at the year end.

After including the FRS 17 valuation of the LGPS defined benefit pension scheme assets and liabilities on the Balance Sheet, the Trust's total liabilities exceeded its total assets. Because of the way this LGPS scheme is structured, this pension scheme liability can only be called-in in special circumstances, over which the Trust has control. As long as the Trust continues to operate and has actively contributing members (i.e. employees who are current members of the scheme and for whom contributions are actively being paid into the scheme), which it has, then the scheme's liability cannot be called-in.

While the Trust does have control over the circumstances whereby this long-term liability becomes payable, the scheme's administrators are compelled to address this liability and put in place a plan for the Trust to eliminate it over time. This is done as part of the triennial valuation of the Fund in accordance with the regulations governing the LGPS. In doing this, the actuaries must have regard to the desirability of maintaining as nearly constant a rate as possible and the requirement to secure the solvency of the pension fund and the long term cost efficiency of the Scheme. The methodology adopted at the triennial valuation is slightly different from FRS17 and currently produces a valuation lower than the FRS17 valuation. As a result of this valuation (which took place at the 31st March 2013 and will next take place on the 31st March 2016) the Trust had to make an additional contribution in 2016 of £4,930 (2015; £4,800).

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

On an annual basis the Trust is confident that it can generate sufficient cash flow, in addition to that needed for its other commitments, to meet this obligation.

Investment Policy and Performance

The Trust utilises its current and deposit accounts in order to generate small levels of interest on the cash balances it holds. It does not have any managed investments. During the year the Board of Directors reviewed its investment policy and re-affirmed that its priority is to safeguard the funds it holds. It does this by, wherever possible, ensuring that any funding held by a financial institution is readily accessible and is fully protected by the Financial Services Compensation Scheme.

Post Balance Sheet Date Event

At the 31st March 2016 the Trust had advanced £7,331.29 to Broxtowe Education, Skills and Training (BEST), a delivery partner for the Talent Match Programme. In June 2016 BEST ceased trading with this amount still advanced to them.

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board

The Trust is administered by a Board of unpaid Directors who are responsible for the overall governance of the Trust in accordance with Company and Charity Commission Law.

At the 31st March 2016 the Board had nine Directors. The Chair of the Board is Keith Horton, and the Deputy Chair is Geoff Bennett. Directors are either nominated to serve on the board by their member organisations or co-opted onto the board for their particular skills and experience through an open recruitment process. The Board is fully committed to the furtherance of the local communities that it serves.

All new Directors undergo a formal induction process to acquaint them with the Trust's Charitable Objects; policies and practise; aims and objectives; management and governance; and what is expected of them under legislation, with particular reference to Charity Commission guidance. Governance Training is provided and all Directors are expected to commit to the Principles of Public Office.

The Board operates in an open and transparent manner, balancing opportunity against risk, with the objective of ensuring the long-term sustainability of the Trust. It delegates the exercise of certain powers in connection with the management and administration of the Trust as set out below. This is controlled by regular reporting back to the Board so that all decisions made under delegated powers can be ratified by the full Board in due course.

Committees of the Board

The three main committees of the Board work within parameters defined by their respective approved Terms of Reference. As directed by the Board, all Committees regularly report and provide recommendations to the Board. Their responsibilities are set out below.

Audit and Finance Committee

This Committee is responsible for liaising directly with the Trust's External Auditors; Risk Assessment and Management; Internal Control; review of Reserves Policy and reviewing financial performance. The Audit and Finance Committee works to ensure that proper procedures are in place to manage cash resources prudently and to advise the Board on the appropriate level of unrestricted reserves.

During 2014/15 the committee worked to develop an approach to investments, considered how to deal with the Trust's defined pension scheme liability, continued to review the Trust's banking arrangements and internal financial systems and oversaw the Trust's response to the recommendations and reports of external auditors.

The Committee is supported by the Trust's Head of Finance & ICT.

Human Resources Committee

1. Purpose

The Human Resources Committee assists the Board of Directors & Trustees in the discharge of their responsibilities for agreeing the staff plan and remunerating employees and also ensuring that the Board has a full complement of members.

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

2. Responsibilities

The HR Committee shall make recommendations to the Board on the following matters: -

- Staff complement and management structure of the organisation, including restructuring and redundancies;
- Remuneration policy;
- The recruitment of the Executive Director and direct reports to the ED;
- The recruitment of co-opted Trustees, with particular regard to ensuring that the membership reflects the community which the organisation serves;
- Ensuring that the processes used for recruitment and management of staff are legally compliant and reflect best practice;
- Ensuring that HR policies protect the organisation whilst ensuring good employment practice and review policies from time to time;
- Terminations/dismissals and appeals *which fall outside the remit of the ED*;
- Reviewing investment in CPD for staff on an annual basis; and
- Monitoring the training needs of Trustees and identifying how these can be met.

In meeting its responsibilities, the Committee will be advised by the Executive Director and other members of staff as appropriate and will approach its work in a way which reflects and champions the value of Groundwork Greater Nottingham. If external expertise is necessary at any time, advice will be sought from the ED and financial authority obtained from the Board prior to entering into any contractual commitment.

This committee is supported by the Trust's Executive Director.

Compliance Committee

The Committee has responsibility for ensuring compliance with the following: Statutory Legislation including the Health and Safety at Work Act 1974, Safeguarding and Child Protection; internal policies including health and safety, environment and data protection; the requirements of the quality certificates the Trust holds namely OHSAS 18001, ISO9001, ISO14001, Investors in People and Investors in Volunteers; any contractual obligations of necessity to satisfy sponsors and/or the local authorities or other business partners; receiving information regarding non-compliance issues; the completion of activities in line with the agreed annual action plan which is linked to the Quality Framework.

The Committee is supported by the Executive Director, Resources Manager and the Finance and Contracts Co-ordinator.

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

Executive Director

The Executive Director is responsible for the day to day management of the Trust's affairs and for implementing the policies agreed by the Board of Directors. The Executive Director is assisted by a team of Senior Managers.

Statement of Directors' Responsibilities and Corporate Governance

Company and Charity law requires the Directors to be responsible for their Annual Report and for the preparation of the financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those statements, the Directors have:

- Selected suitable accounting policies and then applied them consistently;
- Observed the methods and principles of the Charities Statement of Recommended Practice;
- Made judgements and estimates that are reasonable and prudent;
- Stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepared the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Directors have overall responsibility for ensuring that the Trust has an appropriate system of controls, financial or otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Trust is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition and are properly applied; and
- The Trust complies with relevant laws and regulations.

Audit Information

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

Corporate Governance

The Trust is committed to continuous improvement. Internal controls over all forms of commitment and expenditure continue to be improved. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by both the executive management and the Board of Directors.

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- A strategic business plan and annual budget approved by the Directors;
- Regular consideration by the Directors of financial results, variances from budgets and benchmarking reviews;
- Restricted and unrestricted cost control;
- Delegation of day-to-day management authority and segregation of duties; and
- Identification and management of risks.

Risk Management

The Trust's Audit Committee provides, on behalf of the Board, a lead in assessing potential business risks facing the Trust. It works with the Senior Management team to minimise those risks. During the year, under the guidance of the Audit Committee, the Board was able to consider how the Trust might respond to identified risk.

The Trust has traditionally secured funding from a variety of funding streams. This is healthy since it spreads the risk. Such an approach can also be, however, resource expensive, if the value of bids is low. The Trust remains keen to bid to a range of funders, but is determined to raise the financial value of the bids which it submits. Major external funding risks do however remain, many of which are beyond the Trust's direct control. These include:

- restructuring and budgetary constraints in partner organisations; and
- securing funding that allows the Trust to fully recover all its costs, something which is loudly voiced but has yet to materialise.

Training and Communications

The Trust recognises the value of its people and is committed to the training and career development of all employees. The Trust is an 'Investor in People' with a robust appraisal and staff development system in place ensuring the appropriateness and timeliness of all training. Training provision links directly with the Trust's forward strategy, providing a critical tool for securing long-term objectives.

Employees are kept fully informed of (and contribute to) development of strategy, objectives and delivery of stretching targets as well as news of day to day activities and events. Regular information about the organisation is available through meetings, briefings and the Trust's IT databases. All employees are encouraged to contribute their suggestions for improving the organisation.

GREATER NOTTINGHAM GROUNDWORK TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

The Trust has comprehensive Human Resources policies and procedures, with particular attention paid to Health, Safety and Welfare. The Trust supports equal opportunities and diversity and has a policy of recruitment and promotion at all levels on the basis of aptitude and ability.

The Trust Health, Safety and Welfare policy, supported by the staff training plan, sets out minimum standards of Health and Safety training for all staff. This includes Health and Safety Overview, Risk Assessment, Manual Handling and Fire Training components. The policy is reviewed regularly in order to ensure compliance with latest guidance.

The Trust has an approved Equality and Diversity Policy. Staff and subcontractors are expected not to discriminate on the grounds of race, gender, ethnicity, nationality, religious belief, disability, and marital status, and sexual orientation, responsibilities for dependants or unrelated criminal convictions. Induction training and supplementary consideration, within the context of Trust meetings, provides a vehicle for ensuring that diversity is valued by all staff. Diversity training forms a compulsory element of the Trust's induction programme, ensuring that all staff are appropriately informed and act accordingly. The Trust is committed to ensuring that both equal opportunity and diversity agendas are reflected in all of its activities.

Pensions

All employees are encouraged to join the Trust's pension plan. For those who joined the Trust after April 2008 this is a money purchase scheme provided through AEGON Scottish Equitable and is a federation-wide scheme arranged by The Groundwork Federation.

Prior to this date, employees were eligible to join a defined benefit scheme provided by Nottinghamshire County Council. This scheme was closed to new employees following detailed consideration by the Board who concluded that on the grounds of affordability, and in order to enable better forward planning, the scheme should no longer be offered to new staff.

The new Government funded pension as introduced in October 2015 all staff are asked to join or deselect from the scheme – they have the offer of both pensions



Keith Horton
(Chair)

Date: 2nd November 2016

GREATER NOTTINGHAM GROUNDWORK TRUST
CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

COMPOSITION OF THE BOARD

Keith Horton (Chair)
Geoffrey Bennett (Deputy Chair)
Councillor Ron Heatherington
Susan Clarson
Wendy Golland
Janet Wootton (resigned 8th April 2016)
Cllr Jim Creamer
Cllr Sally Longford
Roscoe Fernandes
David Wakelin (appointed 23rd June 2015)
Eileen Atherton (appointed 23rd June 2015)
Carole Harvey (appointed 1st April 2016)

Changes to the Board over the Year

Susan Clarson was reappointed to the board as a co-opted director on 20th May 2015.

Wendy Golland was reappointed to the board as a co-opted director on 2nd July 2015.

David Wakelin was appointed as a nominated director representing Gedling Borough Council on 23rd June 2015

Eileen Atherton was appointed as a co-opted director representing Broxtowe Borough Council on 23rd June 2015

COMPOSITION OF BOARD COMMITTEES (as at 31st March 2016)

Audit & Finance Committee

S. Clarson (Chair)
G. Bennett
R. Fernandes

Human Resources

R. Fernandes (Chair)
W. Golland
S. Longford

Compliance

R. Hetherington (Chair)
J. Wootton
J. Creamer
Sally Longford

Keith Horton (Chair) is an ex officio of all the Board Committees

GREATER NOTTINGHAM GROUNDWORK TRUST
CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

ADVISERS TO THE BOARD (as at 31 March 2016)

Executive Officers:

Executive Director	J. Bradley- Fortune
Head of Finance & ICT	P Shaw
Company Secretary	Currently vacant

Solicitors

Browne Jacobson
44 Castle Gate
Nottingham NG1 6EA

Insurance Adviser

Cooke and Mason plc
Crown House
West Carr Road
Retford DN22 7SW

External Auditor

Smith Cooper Limited
2 Lace Market Square
Nottingham
NG1 1PB

Value Added Tax Adviser

County VAT Consultancy
Pippin Cottage
Broadlane
Bishampton
Worcestershire
WR10 2LY

Health and Safety Adviser

Sigerson Associates Ltd
Rossington Business Park
West Carr Road
Notts DN22 7SW

Bankers

National Westminster
Nottingham Smiths Branch
Nottingham

Lloyds TSB
St James Street
Nottingham

Barclays
Sir Frank Whittle Road
Derby

HSBC
Long Row
Nottingham

Nottingham Building Society
Upper Parliament Street
Nottingham

CAF Bank
Kings Hill Avenue
West Malling
Kent

Yorkshire Bank
Lock House
Castle Meadow Road
Nottingham

Virgin Money
Jubilee House
Gosforth
Newcastle Upon Tyne NE3 4PL

GREATER NOTTINGHAM GROUNDWORK TRUST
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

We have audited the financial statements of Greater Nottingham Groundwork Trust for the year ended 31st March 2016 set out on pages 36 to 55. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEE AND AUDITORS

As explained more fully in the Trustee's responsibilities statement, the Trustee (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustee's 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 charitable company's affairs as at 31st March, 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

GREATER NOTTINGHAM GROUNDWORK TRUST
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustee's report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and to take advantage of the small companies' exemption in preparing the Trustee's report.

Smith Cooper Limited

Sarah Flear

Senior Statutory Auditor

For and on behalf of: Smith Cooper Limited

Chartered Accountants and Statutory Auditors

2 Lace Market Square

Nottingham

NG1 1PB

Date: *8 November 2016*

Smith Cooper Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Unrestricted Funds Restated £	Restricted Funds Restated £	Total 2015 Restated £
Income and endowments							
Donations and legacies	2	6,000	-	6,000	10,000	-	10,000
Charitable Activities - People	5	-	2,173,582	2,173,582	-	1,270,843	1,270,843
Charitable Activities - Places	5	-	274,712	274,712	-	415,378	415,378
Other trading activities	3	23,891	-	23,891	34,038	-	34,038
Investment Income	4	4,590	-	4,590	4,025	-	4,025
TOTAL		34,481	2,448,294	2,482,775	48,063	1,686,221	1,734,284
Expenditure on:							
Raising funds	6	-	169,093	169,093	-	138,816	138,816
Charitable Activities - People		-	1,962,002	1,962,002	-	1,078,523	1,078,523
Charitable Activities - Places		-	284,925	284,925	-	463,337	463,337
TOTAL	8	-	2,416,020	2,416,020	-	1,680,676	1,680,676
NET INCOME / (EXPENDITURE)	7	34,481	32,274	66,755	48,063	5,545	53,608
Transfers between funds		33,133	(33,133)	-	18,335	(18,335)	-
TOTAL BEFORE OTHER RECOGNISED GAINS / (LOSSES)		67,614	(859)	66,755	66,398	(12,790)	53,608

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2016

<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Unrestricted Total 2016</u>	<u>Funds Restated</u>	<u>Restricted Funds Restated</u>	<u>Total 2015 Restated</u>
	£	£	£	£	£	£
TOTAL BEFORE OTHER RECOGNISED GAINS / (LOSSES)	67,614	(859)	66,755	66,398	(12,790)	53,608
Other recognised gains / (losses):						
Actuarial Gains and Losses in Defined Benefit Pension Scheme	-	96,000	96,000	-	(233,000)	(233,000)
NET MOVEMENT IN FUNDS	67,614	95,141	162,755	66,398	(245,790)	(179,392)
Reconciliation of funds:						
Fund balances brought forward	513,102	(795,295)	(282,193)	446,704	(549,505)	(102,801)
Fund balances carried forward	580,716	(700,154)	(119,438)	513,102	(795,295)	(282,193)

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. Note 14 details changes in resources applied for fixed assets for charity use.

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

COMPANY NUMBER: 02556957

BALANCE SHEET AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible Assets	14		5,469		11,618
CURRENT ASSETS					
Debtors	15	627,987		228,815	
Cash at Bank and in Hand		845,118		1,174,914	
		<hr/>		<hr/>	
		1,473,105		1,403,729	
CREDITORS: Amounts falling due within one year	16	(858,523)		(879,540)	
		<hr/>		<hr/>	
NET CURRENT ASSETS			614,573		524,189
			<hr/>		<hr/>
PROVISIONS: For liabilities and charges	17		(2,480)		-
			<hr/>		<hr/>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			617,562		535,807
Defined benefit pension scheme liability	11		(737,000)		(818,000)
			<hr/>		<hr/>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES	19		(119,438)		(282,193)
			<hr/>		<hr/>
FUNDS					
Unrestricted Funds	19		580,716		513,102
Restricted Funds excluding pension liability		36,846		22,705	
Pension Reserve		(737,000)		(818,000)	
		<hr/>		<hr/>	
Total Restricted Funds	19		(700,154)		(795,295)
			<hr/>		<hr/>
TOTAL FUNDS	19		(119,438)		(282,193)
			<hr/>		<hr/>

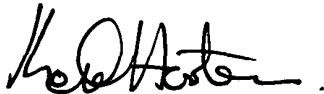
GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

COMPANY NUMBER: 02556957

BALANCE SHEET AS AT 31 MARCH 2016

The financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board and signed on its behalf by:



K Horton

Director

Date: 2nd November 2016

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of Accounting

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same financial statements.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published 16th July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Charities Act 2011 and applicable regulations.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

This is the first year the accounts have been prepared in accordance with the new 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)'.

In addition, comparative information in respect of the year ended 31 March 2015 has been restated to report the 'cost of raising funds' within restricted funds, rather than unrestricted funds. Previously a transfer from unrestricted funds to restricted funds was made for those costs. Overall the brought forward individual fund balances, as at 1 April 2016, have not changed and therefore there is no amendment to the balance sheet, however the presentation in the SOFA and certain supporting notes has been amended to more accurately reflect cost classification.

Fund Accounting

General Funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objective of the Trust and which have not been designated for other purposes.

Restricted funds are funds subject to specific restrictive conditions imposed by funders or by the purpose of a grant. Where permitted by the funder's conditions surpluses made on restricted funding are available to transfer to unrestricted funds otherwise they are taken to restricted reserves and treated in accordance with the funder's wishes. The costs of raising, governing and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

All income and expenditure is shown in the Statement of Financial Activities.

[continues ...]

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES ...continued]

Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, sufficient certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Trust has unconditional entitlement.

Activities for generating funding and investment income are recognised on a receivable basis.

Incoming resources from charitable activities include grants for the specific provision of goods and services to be provided as part of the Trust's charitable activities to its beneficiaries. Upon invoicing, these resources are held in deferred income until the income has been earned. Income is earned as follows:

- Where measurable stages of work have been completed, income is recognised to the value of the completed work.
- Where measurable outputs are specified as a condition of the grant, income is recognised on the basis of the proportion of the outputs completed compared to the total outputs to be delivered.
- Where outputs are specified as a condition of the grant, but are not readily measurable, income is recognised on the basis of the staff time needed to deliver those outputs. Here income is recognised on the basis of the proportion of the staff time incurred to date compared to the total staff time necessary to deliver the outputs.
- Where the right to income does not arise until the occurrence of a critical event, income is not recognised until that event occurs.
- Where the grant allows for the Trust to make a surplus, the surplus is recognised in line with the proportion of the project completed.

Gifts in Kind

Gifts in kind are valued in the financial statements where an actual value can be ascribed to them.

[continues ...

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES ...continued]

Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprises of the costs associated with attracting voluntary income and the costs incurred in developing trading activities to raise funds that will be used for the furtherance of the Trust's charitable purpose.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Government Grants

From 2012 grants that relate to specific capital expenditure are taken as income in the year they are received with any surplus being held as a restricted reserve. Over the life of the asset, the cost of depreciation is taken as expenditure through the income and expenditure account and ultimately charged against the restricted reserve. Prior to 2012 grants that relate to specific capital expenditure were treated as deferred income and released to the credit of the income and expenditure account over the related asset's useful life.

Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets (less estimated residual value) in equal annual instalments over their useful lives as follows:

Computer Equipment	33.3%	Straight line basis
Fixtures and Fittings	20%	Straight line basis
Motor Vehicles	25%	Straight line basis

Leasing Commitments

Operating lease rentals are charged to the profit and loss account.

[continues ...

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES ...continued]

Provisions

Provisions are provided on the following basis:

- Dilapidations relate to premises rented by the Trust. They are provided in line with the maintenance and/or repair obligations stipulated in the rental agreement. The value to be provided is on the basis of a fully-costed schedule of the work to be undertaken.
- Redundancies relate to payments to be made to employees whose roles have been identified as redundant in the current financial year but whose role will not become redundant until a future financial year. Provision is only made when: redundant roles have been identified; the Trust's Board has approved that these roles are redundant; and the staff whose roles will become redundant have been informed that their role will become redundant.

Pensions

The company participates in two pension schemes.

1. Defined Contribution Pension Scheme

The Groundwork Federation Scheme is a money purchase scheme arranged by Groundwork UK with AEGON Scottish Equitable. Contributions to the scheme are charged against profits as they are paid and the only liability in respect of this scheme is any unpaid contributions at the year end.

2. Defined Benefit Scheme

Retirement benefits to some employees of the Trust are provided by the Local Government Pension Scheme (LGPS). The company is an admitted body of the LGPS, admitted by Nottinghamshire County Council.

The LGPS is a defined benefit funded scheme and the assets are held separately from those of the Company in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

[continues ...

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES ...continued]

The pension charge for the defined benefits pension scheme is based on a full actuarial valuation dated 31 March 2015.

Irrecoverable Value Added Tax (VAT)

The company is registered for VAT; because of the mixed nature of the supplies it makes, however, it has irrecoverable VAT arising due to partial exemption, which is included within resources expended.

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

2. DONATIONS AND LEGACIES

Donations and legacies can be analysed as being received from the following sources: -

	2016 £	2015 £
Grants for core funding	6,000	10,000
	<hr/>	<hr/>
	6,000	10,000
	<hr/>	<hr/>

3. OTHER TRADING ACTIVITIES

Other Trading Activities can be analysed as being received from the following sources: -

	2016 £	2015 £
Rental income	2,100	3,300
Other	21,791	30,738
	<hr/>	<hr/>
	23,891	34,038
	<hr/>	<hr/>

4. INVESTMENT INCOME

Investments can be analysed as being received from the following sources: -

	2016 £	2015 £
Interest received	4,590	4,025
	<hr/>	<hr/>
	4,590	4,025
	<hr/>	<hr/>

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

5. CHARITABLE ACTIVITIES

Income from charitable activities can be analysed as being received from the following sources: -

	2016	2015
	£	£
Central Government	-	10,500
Local Government	570,359	410,460
National Lottery	1,368,703	742,012
Other Public Sector	365,507	105,498
Voluntary Sector	63,086	29,031
Private Sector	32,401	184,690
Landfill Tax	41,215	132,006
Other income	7,024	72,024
	<hr/>	<hr/>
	2,448,295	1,686,221
	<hr/> <hr/>	<hr/> <hr/>

6. RAISING FUNDS

Costs of raising funds can be analysed into the following activities: -

	2016	2015
	£	Restated £
Generating voluntary income	169,093	138,816
	<hr/>	<hr/>
	169,321	138,618
	<hr/> <hr/>	<hr/> <hr/>

7. NET RESOURCES EXPENDED BEFORE TRANSFERS

	2015	2014
	£	£
Net outgoing resources before transfers is after charging:		
Depreciation of owned assets	10,881	11,187
Release of capital grants	-	-
Auditors' remuneration	5,000	4,435
Operating lease payments - Leasehold property	13,000	13,000
Directors' expenses	4,866	1,246
	<hr/> <hr/>	<hr/> <hr/>

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

8. TOTAL RESOURCES EXPENDED

	Costs of Generating Funds £	People £	Places £	Support Costs £	Governance £	Total 2016 £	Total 2015 Restated £
Costs directly allocated to activities							
Salaries	135,683	563,556	59,690	79,634	15,168	853,731	800,906
Works and incidental costs	-	1,162,830	195,641	-	-	1,358,471	708,379
Director's Travel	-	-	-	-	1,584	1,584	469
Professional Fees	-	9,482	-	8,914	8,035	26,431	6,366
Bad debts written off / (Written Back)	-	-	-	-	-	-	1,981
Other direct costs	-	-	2,614	3,954	247	6,815	5,178
Other costs allocated to activities							
Office costs	4,853	32,844	3,919	3,918	747	46,281	34,299
Insurance	876	5,930	708	707	135	8,356	10,747
Depreciation	1,141	7,722	921	922	175	10,881	11,187
Printing, postage and stationery	355	2,402	286	288	55	3,386	5,961
Information technology	3,521	23,833	2,844	2,842	542	33,582	30,507
Recruitment	514	3,479	415	415	79	4,902	1,356
Training	1,315	8,904	1,062	1,063	202	12,546	7,489
Travel and motor expenses	302	2,047	244	245	47	2,885	3,736
Bank charges and other finance income	1,241	8,398	1,002	1,004	190	11,835	14,796
Equipment rental	103	695	83	82	16	979	6,201
Groundwork UK Membership Fee	524	3,548	423	424	81	5,000	7,000
Irrecoverable VAT on overheads	1,096	7,417	885	884	169	10,451	9,985
Sundry expenses	1,878	12,706	1,516	1,515	289	17,904	14,133
	153,402	1,855,793	272,253	106,811	27,761	2,416,020	1,680,676
Allocation of governance costs	3,237	21,910	2,614	-	(27,761)	-	-
Allocation of support costs	12,454	84,299	10,058	(106,811)	-	-	-
	169,093	1,962,002	284,925	-	-	2,416,020	1,680,676

Other costs allocated to activities are allocated on the basis of average headcount.

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

9. EMPLOYMENT COSTS

	2016	2015
	£	£
Salaries	729,068	717,748
Social Security costs	54,900	50,924
Pension costs	33,448	27,169
Temporary staff costs	36,315	5,065
	<hr/>	<hr/>
	853,731	800,906
	<hr/>	<hr/>

The emoluments of employees (excluding pension contributions) over £60,000 per annum are disclosed in £10,000 bands as follows:

	2016	2015
£60,000 - £69,999	1	1

Total contributions under defined contribution schemes on behalf of these higher paid employees were £4,580 (2015 - £4,580). At the year-end retirement benefits were accruing to 1 (2014 - 1) higher paid employees under defined benefit scheme.

Included in the salaries figure are ex-gratia payments totalling £28,500 (2015 - £nil) which the Trustees agreed to as being in the best interests of the Trust.

The average number of persons employed by the company (excluding non-executive directors) during the year was:

	2016	2015
		Restated
People	19	14
Places	3	3
Generating funds	2	2
Support and governance	8	6
Employment Programme participants	3	15
	<hr/>	<hr/>
	27	40
	<hr/>	<hr/>

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

10. OTHER FINANCE INCOME

	2016	2015
	£	£
Expected return on pension scheme assets	46,000	45,000
Interest on pension scheme liabilities	(57,000)	(59,000)
	<hr/>	<hr/>
	(11,000)	(14,000)
	<hr/>	<hr/>

11. PENSION SCHEMES

Employees of the company are eligible for membership of either a defined contribution pension scheme or a defined benefit pension scheme.

Defined Contribution Pension Scheme

The Groundwork Federation Scheme is a money purchase scheme; its assets are held in a separately administered fund. Contributions are made by employees at a minimum rate of 1% of salary. Employer contributions are made at the rate of 2% where an employee contributes up to 4.5% of their salary (2015 - N/A). Where an employee contributes at least 4.5% of their salary, the employer contribution is 7.5% of salary (2015 - 7.5%). At 31 March 2016 £3,670 (2015 - £1,619) was outstanding in relation to these transactions and the Income and Expenditure charge for the year was £17,385 (2015 - £11,586).

Defined Benefit Pension Scheme

The Nottinghamshire County Council Pension Scheme is a defined benefit scheme; its assets are held in a separately administered fund. Contributions are made by employees at the rate of between 5% and 7.5% of salary. Employer contributions are made at the rate of 13.1% of salary (2015 - 13.1%) with a monthly payment of £411 (2014 - £400) in addition to the contributions based on salary. Additionally, under the FRS17 actuarial valuation of the scheme at year end an extra £4,000 of employer contributions were identified as being necessary (2015 - £1,000). At 31 March 2016 £1,308 (2015 - £1,267) was outstanding in relation to these transactions and the Income and Expenditure charge for the year was £16,063 (2015 - £15,583).

The amounts recognised in the balance sheet are as follows:

	2016	2015
	£	£
Present value of funded obligations	(1,540,000)	(1,625,000)
Fair value of scheme assets	803,000	807,000
	<hr/>	<hr/>
Net liability	(737,000)	(818,000)
	<hr/>	<hr/>

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

The amounts recognised in the Statement of Financial Activities are as follows:

	2016	2015
	£	£
Current service cost	(16,000)	(16,000)
Interest on obligation	(57,000)	(59,000)
Expected return on scheme assets	46,000	45,000
	<hr/>	<hr/>
	(27,000)	(30,000)
	<hr/>	<hr/>
	<hr/>	<hr/>
Actual return on scheme assets	6,000	(79,000)
	<hr/>	<hr/>

Movements in the present value of the defined benefit obligation were as follows:

	2016	2015
	£	£
Opening defined benefit obligation	1,625,000	1,292,000
Current service cost	16,000	16,000
Interest cost	57,000	59,000
Contributions by scheme participants	4,000	5,000
Actuarial losses (gains)	(148,000)	267,000
Benefits paid	(14,000)	(14,000)
	<hr/>	<hr/>
Closing defined benefit obligation	1,540,000	1,625,000
	<hr/>	<hr/>

Changes in the fair value of scheme assets were as follows:

	2016	2015
	£	£
Opening fair value of scheme assets	807,000	722,000
Expected return on assets	46,000	45,000
Actuarial gains (losses)	(52,000)	34,000
Contributions by employer	12,000	15,000
Contributions by scheme participants	4,000	5,000
Benefits paid	(14,000)	(14,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	803,000	807,000
	<hr/>	<hr/>

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

The cumulative amount of actuarial losses recognised in the Statement of Financial Activities was £265,000 (2015 - £361,000).

The company expects to contribute £12,000 to its defined benefit pension scheme in 2017.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2016	2015
Equities	70%	70%
Gilts	3%	3%
Other bonds	7%	7%
Property	13%	12%
Cash	4%	5%
Inflation-linked pool fund	3%	3%
Infrastructure	1%	n/a
	<hr/>	<hr/>
Total	100%	100%
	<hr/>	<hr/>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2016	2015
Discount rate	3.8%	3.5%
Future salary increases	4.3%	4.4%
Future pension increases	2.5%	2.6%
RPI increases	3.4%	3.4%
CPI increases	2.5%	2.6%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2016	2015
Retiring today		
Males	22.1	22.1
Females	25.3	25.2
Retiring in 20 years		
Males	24.4	24.2
Females	27.7	27.6

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2016	2015
	£	£
Defined benefit obligation	(1,540,000)	(1,625,000)
Scheme assets	803,000	807,000
	<hr/>	<hr/>
Deficit	(737,000)	(818,000)
	<hr/>	<hr/>
Experience adjustments on scheme liabilities	-	-
Experience adjustments on scheme assets	(52,000)	34,000

12. DIRECTORS' REMUNERATION, EXPENSES AND RELATED PARTY TRANSACTIONS

The directors were not remunerated for any services in the current or prior year.

During the year three directors incurred travel costs totalling £1,584 (2015 - three directors at a cost of £469). Other expenses incurred were: £3,035 for legal advice (2015 - £ nil); £247 for one director to attend the Groundwork Federation AGM (2014 - one director at a cost of £27); and £nil for support in relation to the Board reviewing its vision for the Trust (2015 - £750).

13. TAXATION

The company is a registered charity and as such is exempt from corporation tax.

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

14. FIXED ASSETS

	Computer equipment £	Office fixtures and fittings £	Motor vehicles £	Total £
COST				
At 1 April 2015	37,685	19,044	13,225	69,954
Additions	4,732	-	-	4,732
Disposals	(5,155)	(5,839)	-	(10,994)
At 31 March 2016	37,262	13,205	13,225	63,692
DEPRECIATION				
At 1 April 2015	30,081	18,128	10,127	58,336
Charge for the year	7,325	458	3,098	10,881
Elimination on disposal	(5,155)	(5,839)	-	(10,994)
At 31 March 2016	32,251	12,747	13,225	58,223
NET BOOK VALUE				
At 31 March 2016	5,011	458	-	5,469
At 1 April 2015	7,604	916	3,098	11,618

All fixed assets are used for direct charitable purposes.

At 31 March 2016 the company had no capital commitments which were authorised and contracted for (2015 - £nil).

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

15. DEBTORS

	2016	2015
	£	£
Trade debtors	556,532	155,808
Amounts owed by Groundwork UK and other Groundwork Trusts	23,200	16,718
Accrued income	30,200	42,596
Prepayments	18,055	13,693
	<hr/>	<hr/>
	627,987	228,815
	<hr/>	<hr/>

16. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Overdrafts	74,500	-
Trade creditors	90,134	67,925
Amounts owed to Groundwork UK and other Groundwork Trusts	-	-
Other taxes and social security	73,713	36,811
Grants received in advance and deferred grants	446,467	704,324
Other creditors	4,978	3,471
Accruals	168,740	67,009
	<hr/>	<hr/>
	858,532	879,540
	<hr/>	<hr/>

17. PROVISIONS FOR LIABILITIES AND CHARGES

	Provision for Redundancy £	Total Provisions £
At 1 April 2015	-	-
Provided for during the year	2,480	2,480
Utilised during the year	-	-
Unutilised provisions released during the year	-	-
	<hr/>	<hr/>
At 31 March 2016	2,480	2,480
	<hr/>	<hr/>

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

18. OBLIGATIONS UNDER OPERATING LEASES

At 31st March 2016 the company had future minimum lease payments under non-cancellable operating leases as follows:

	Land & Buildings		Other	
	2016	2015	2016	2015
	£	£	£	£
Under 1 year	18,717	24,433	939	1,159
Expiring between 2 and 5 years	52,000	57,717	2,347	3,285
Over 5 years	32,500	45,500	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	103,217	127,650	3,286	4,444
	<hr/>	<hr/>	<hr/>	<hr/>

The above amount relates to five items. A lease for part of a property entered into in September 2015; a licence to occupy a property entered into in September 2015; an ongoing, secondary lease for photocopier/printing equipment entered into in September 2014; a lease for a franking machine entered into in November 2010; and a lease for a single property which the Trust entered into in September 2013.

19. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds	Total 2016	Total 2015
	£	£	£	£
Tangible Assets	-	5,469	5,469	11,618
Current Assets excluding bank and cash in hand	207,001	420,986	627,987	228,815
Cash at bank and in hand	245,364	525,254	770,618	1,174,914
Creditors: amounts falling due within one year	(415,519)	(368,513)	(784,032)	(879,540)
Provisions for liabilities and charges	-	(2,480)	(2,480)	-
Defined benefit pension scheme liability	(737,000)	-	(737,000)	(818,000)
	<hr/>	<hr/>	<hr/>	<hr/>
	(700,154)	580,716	(119,438)	(282,193)
	<hr/>	<hr/>	<hr/>	<hr/>

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

20. SHARE CAPITAL

The company is limited by guarantee with no share capital. The equity in the company is owned by the members, each of whom has undertaken to contribute such amount not exceeding £1 as may be required under certain circumstances. At 31 March 2016 there were 4 members (2015 - 4).

21. ANALYSIS OF MOVEMENT OF FUNDS

	<u>Balance</u> <u>1.4.2015</u> £	<u>Net resources</u> <u>(expended)</u> £	<u>Transfers</u> <u>between</u> <u>funds</u> £	<u>Actuarial</u> <u>gains and</u> <u>losses</u> £	<u>Balance</u> <u>31.3.2016</u> £
Restricted funds for Fixed Assets	4,873	(3,098)	(1,775)	-	-
Restricted funds excluding pension liability	17,832	243,989	(224,975)	-	36,846
Pension reserve	(818,000)	(15,000)	-	96,000	(737,000)
Unrestricted funds	513,102	(159,136)	226,750	-	580,716
	(282,193)	66,755	-	96,000	(119,438)

Incoming resources include amounts provided for running costs of the Trust. In the opinion of the directors this is appropriately disclosed as a transfer from restricted funds to cover the management costs of the Trust, which are charged out on projects.

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED
ADDITIONAL DISCLOSURES REQUIRED BY INDIVIDUAL FUNDERS
FOR THE YEAR ENDED 31 MARCH 2016

NATIONAL LOTTERY

The grants shown below are required by the donor to be individually disclosed.

Big Lottery Grants

	Cash Held/ (Due) at 1 April <u>2015</u> £	Cash Received/ (Returned) £	Cash <u>Expended</u> £	Cash Held/ (Due) at 31 March <u>2016</u> £
Grant from Youth In Focus				
Dig In Stay Out	173,571	5,469	(100,827)	78,213
	<u>173,571</u>	<u>5,469</u>	<u>(100,827)</u>	<u>78,213</u>

Grant from Talent Match

Talent Match (Young & Successful)	270,214	1,004,930	(1,239,660)	35,484
	<u>270,214</u>	<u>1,004,930</u>	<u>(1,239,660)</u>	<u>35,484</u>

Grant from Building Better Opportunities

D2N2/1/3 – Towards Work People First	-	49,991	(28,215)	21,776
	<u>-</u>	<u>49,991</u>	<u>(28,215)</u>	<u>21,776</u>

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED
ADDITIONAL DISCLOSURES REQUIRED BY INDIVIDUAL FUNDERS
FOR THE YEAR ENDED 31 MARCH 2016

Cash Held/ (Due) at 1 April <u>2015</u> £	Cash Received/ (Returned) <u>£</u>	Cash <u>Expended</u> £	Cash Held/ (Due) at 31 March <u>2016</u> £
--	---	---------------------------------------	---

NOTTINGHAM CITY COUNCIL

The funding shown below is required by Nottingham City Council to be individually disclosed.

Area Based Grant	9,488	207,677	(208,720)	8,445
Youth Employment	75,952	133,500	(180,453)	28,999
	<hr/>	<hr/>	<hr/>	<hr/>
	85,440	341,177	(389,173)	37,444
	<hr/>	<hr/>	<hr/>	<hr/>