

ASHTEAD COMMON

***REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018***

Charity Number: 1051510

ASHTEAD COMMON

Trustee's Annual Report and Financial Statements for the year ended 31 March 2018

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ASHTEAD COMMON
Trustee's Annual Report for the year ended 31 March 2018

1. Reference and Administration Details

Charity Name:	Ashtead Common
Registered Charity Number:	1051510
Principal Address:	PO Box 270, Guildhall, London EC2P 2EJ
Trustee:	The City of London Corporation
Chief Executive:	The Town Clerk of the City of London Corporation
Treasurer:	The Chamberlain of London
Solicitor:	The Comptroller and City Solicitor
Banker:	Lloyds Bank plc City Office, PO Box 72 Bailey Drive Gillingham, Kent ME8 OLS
Auditor:	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB

2. Structure, Governance and Management

The Governing Document and constitution of the charity

The Governing Document is the Corporation of London (Open Spaces) Act 1878. The charity is constituted as a charitable trust.

Trustee Selection methods

The City of London Corporation (i.e. the Mayor, Commonalty and Citizens of London) is the Trustee of Ashtead Common. Elected Aldermen and Members of the City of London Corporation are appointed to the Epping Forest and Commons Committee governing Ashtead Common by the Court of Common Council of the City of London Corporation.

Policies and procedures for the induction and training of Trustee

The City of London Corporation makes available to its Members seminars and briefings on various aspects of the City's activities, including those concerning Ashtead Common, as it considers necessary to enable the Members to efficiently carry out their duties.

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2. Structure, Governance and Management (continued)

Organisational structure and decision making process

The Committee governing the charity's activities is noted above. The committee is ultimately responsible to the Court of Common Council of the City of London. The decision making processes of the Court of Common Council are set out in the Standing Orders and Financial Regulations governing all the Court of Common Council's activities. The Standing Orders and Financial Regulations are available from the Town Clerk at the principal address.

The Charity Governance Code was published in July 2017. The Trustee is supportive of the Code and its aim to assist in the development of high standards of governance throughout the charity sector. At this early point after the release of the Code, the Trustee is currently considering application of the recommended practice to the work of the Ashtead Common charity.

Details of related parties and wider networks

Details of any related party transactions are disclosed in Note 12 of the Notes to the Financial Statements.

Key management personnel remuneration

The Trust considers its key management personnel comprise the Trustees and the Director of Open Spaces who manages the seven open spaces funded by the City of London Corporation.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The pay of the Director of Open Spaces is reviewed annually in-line with any uplift awarded to employees across the City of London Corporation. The City of London Corporation is committed to attracting, recruiting and retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for contribution pay and recognition awards. If recruitment or retention of staff proves difficult, consideration is given to the use of market forces supplements in order to increase pay to a level that is competitive relative to similar positions in other organisations.

Risk identification

The Trustee is committed to a programme of risk management as an element of its strategy to preserve the charity's assets, enhance productivity for service users and members of the public and protect the employees.

In order to embed sound practice a Risk Management Group has been established in the City of London Corporation to ensure that risk management policies are applied, that there is an ongoing review of risk management activity and that appropriate advice and support is provided to Members and officers.

The City of London Corporation has approved a strategic risk register for all of its activities. This register helps to formalise existing processes and procedures and enables the City of London Corporation to further embed risk management throughout the organisation.

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2. Structure, Governance and Management (continued)

A key risk register has been prepared for this charity and has been reviewed by the committee acting on behalf of the Trustee. It identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

There are 9 risks which have been identified as affecting all the Open Spaces of which 8 relate to the “green spaces”. These are:

- Animal, Plant and Tree Diseases;
- Extreme weather;
- Poor repair and maintenance of buildings;
- Impact of Housing/Highways Development;
- Ensuring the health and safety of staff, contractors and the public;
- Maintaining the City's water bodies;
- IT System Failure; and
- Reputational Risk Associated with Efficiency Changes

There is a system in place for monitoring each of these risks and mitigating actions are undertaken including training, strengthening controls and plans of action.

These risks are then broken down into more site specific risks in each areas own risk register, together with any risks that only relate to that site.

Risks which are specific to Ashtead Common

Rural Payments Agency (RPA) Grants – Revisions to EU Common Agricultural Policy (CAP), transition to Basic Payment Scheme (BPS) and UK interpretation and tightening up of eligibility criteria may lead to a possible reduction in direct funding to deliver agricultural/conservation related services. This could potentially lead to a reduction/loss of biodiversity and grazing. By ensuring that the completion of claims is monitored and that works are carried out in line with guidance from inspections it is hoped to minimise loss of grant. The possible loss of funding post Brexit has been flagged with the City of London.

3. Objectives and Activities for the Public Benefit

The Trustee has due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities.

The Ashtead Common Charity was established under the Corporation of London (Open Spaces) Act 1878 which provides that the purpose of the charity is the preservation in perpetuity of the common at Ashtead as open space for the recreation and enjoyment of the public.

Almost the entire open space is designated as a National Nature Reserve and Site of Special Scientific Interest.

Past land use has influenced the Common, creating its rich ecological and cultural diversity. Today it is an important amenity resource for local people, who use the site for a variety of informal recreational and educational activities. Local people are actively encouraged to become involved as volunteers in all aspects of managing the Common.

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Trustee's Annual Report for the year ended 31 March 2018

3. Objectives and Activities for the Public Benefit (continued)

This charity is operated as part of the City of London Corporation's City's Cash. The City Corporation is committed to fund the ongoing net operational costs of the charity in accordance with the purpose which is the preservation in perpetuity of the common at Ashtead as open space for the recreation and enjoyment of the public.

4. Achievements and Performance

Significant developments for 2017/18

Ashtead Common is part of the Burnham Beeches, Stoke Common and City Commons Division of the Open Spaces Department which is collectively known as 'The Commons'. In addition to managing the Ashtead Common charity, the Division is also responsible for the Burnham Beeches and Stoke Common charity, the West Wickham Common and Spring Parks Woods charity and the Coulsdon and Other Commons charity.

The Ashtead team has enjoyed a full compliment of staff for most of the year, with a temporary ranger employed to cover the maternity absence of a permanent member of staff until October. In November the permanent ranger rejoined the team.

Volunteering at Ashtead continues to flourish, with a weekly directly managed practical project group meeting every Monday and Thursday. The smaller Monday group tends to focus on infrastructure tasks such as fencing and signage, whilst the larger Thursday group is mainly engaged in habitat improvement projects.

The volunteers' passion and contribution to the conservation of Ashtead Common culminated this year in over 8,000 volunteer hours, down from 9,000 hours last year, but still a considerable achievement. These volunteer numbers were, once again, boosted by contributions from the Conservation Volunteers (TCV), Lower Mole Partnership, and corporate groups.

A long-term pollution incident affecting the Rye Brook at Two Bridges was resolved early in the year, when UK Power Networks identified the source of high voltage cable oil that had leaked into the surface water drainage network. However, the ongoing issue of foul water misconnections continues, and the team have been working with the River Mole Catchment Partnership and Thames Water to address the issue. As a result, the City Corporation commissioned the South East Rivers Trust to design a reed bed filtration system to clean the surface water that enters the Rye at this point. Monitoring equipment was installed in January 2018 and the final design for the reed bed is expected to be completed in summer 2018.

An urgent archaeological investigation of the Earthworks was commissioned following some illegal metal detecting activity in the area. This identified that the Scheduled Monument was a settlement during the mid to late Iron Age. Previously it had been thought that this feature might have been a temporary settlement or livestock enclosure.

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4. Achievements and Performance (continued)

For the first time the City sourced livestock from another organization to graze Ashtead Common, and Surrey Wildlife Trust was selected as the grazing partner. This proved successful because the Belted Galloway cattle supplied by the Trust proved well suited to conditions on the Common. Surrey Wildlife Trust use a robust safety system to match animals to differing environments, and they helped with movements on site, advised on welfare and assisted with health checks.

The combined Entry Level and Higher-Level Stewardship Scheme continues to advance the capacity of the Ashtead team to deliver an effective and sustainable program of conservation management projects. Referred to as the Environmental Stewardship Scheme (ESS), the agreement with Natural England was signed on 21 March 2011 for implementation from April 2011 onwards and covering a period of 10 years. ESS provides incentive payments to manage land to conserve or restore habitats.

The veteran tree management program is now established using a district zoning method, rather than a whole site approach. This has made the task quicker and more sustainable financially, meaning that more of the grounds maintenance budget is available to fund other priorities on the Common such as bracken management.

The Ashtead team have invested some time in looking ahead to the introduction of the next management plan in 2021 and the long-term vision for the site. As a result new operational plans are being developed to guide work in several areas, namely; bracken management, firebreaks and rides, scrub management, grazing and survey and monitoring.

A number of interpretive events were provided during the course of the year to enrich the visitor experience. These included guided walks on subjects such as woodland management, site ecology and bats.

Key targets for 2017/18 and review of achievement

The key targets for 2017/18 together with their outcomes were:

- ***Veteran Trees*** – complete year eight of the program and undertake a survey to evaluate the work undertaken to date. Year eight completed successfully using a district-based approach. A 'dead or alive' survey commenced but had to be postponed midway through due to a prevalence of ticks. This survey will be completed next year.
- ***Management planning*** – produce prescriptions for the management of bracken and scrub grassland. Prescriptions produced and have informed changes to management. However, this is an ongoing process and these plans, along with others, will evolve through the management planning process.
- ***Grazing*** – establish the relationship with Surrey Wildlife Trust and work with them to plan for the introduction of invisible fencing. Ashtead Common was grazed using Wildlife Trust cattle. Moves towards the introduction of invisible fencing are on hold pending a national debate on the subject.

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4. Achievements and Performance (continued)

Key Targets for 2017/18 and review of achievements (continued)

- ***Tree health** – continue to monitor for the presence of Oak Processionary Moth and take remedial action when it is identified.* OPM was identified and managed as required.
- ***Team Development** – establish and develop the new ranger team.* New team established and functioning well.
- ***Surveying and monitoring** – produce a long-term plan to prioritise and schedule surveys.* Not achieved for this year, but work continues as part of the management planning process and this element will be delivered next year.
- ***City of London (Open Spaces) Bill** - Parliamentary process continues into 2018/19.* The Bill received Royal Assent in early March 2018, and a range of work will now be taking place to deliver the projects with which this will assist.

All of the above achievements enhanced the Open Space for the benefit of the public.

5. Financial Review

Review of Financial Position

Income of £33,754 (2016/17: £32,334) was received from: Donations and Legacies comprising grants £30,988 (2016/17: £29,437) and contributions £580 (2016/17: £30), Charitable Activities comprising, sale of goods products and materials £90 (2016/17: £117), fees and charges £648 (2016/17: £668) and licences £1,448 (2016/17: £2,082). The contribution towards running costs of the charity amounted to £453,462 (2016/17: £487,002). This cost was met by the City of London Corporation's City's Cash.

Reserves Policy

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve Ashtead Common out of its City's Cash Funds. These Funds are used to meet the deficit on running expenses on a year by year basis. Consequently, this charity has no free reserves and a reserves policy is therefore inappropriate.

Investment Policy

The charity itself has no underlying supporting funds or investments and therefore there is no investment policy.

Going Concern

The Trustee considers the Common to be a going concern as detailed in Note 1(b) of the accounting policies.

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Trustee's Annual Report for the year ended 31 March 2018

6. Plans for Future Periods

The aims for 2018/19 are:

- ***Veteran trees*** – complete year nine of the programme and the dead or alive survey. Publish results of a study into the response of veteran trees to management work
- ***Management planning*** – continue the process of developing and, where appropriate implementing, operational plans to guide key aspects of site management activity.
- ***Rye Brook*** – Devise plan for a reed bed filtration system to mitigate the effects of pollution.
- ***Tree health*** – continue to monitor and adapt approach to managing the continuing spread of Oak Processionary Moth.
- ***Scrub management*** – transition from a restoration phase towards and ongoing maintenance regime to ensure a balance of mosaic habitat and scrub blocks of varying age.

7. The Financial Statements

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015. The financial statements consist of the following and include comparative figures for the previous year.

- **Statement of Financial Activities** showing all resources available and all expenditure incurred and reconciling all changes in the funds of the charity.
- **Balance Sheet** setting out the assets and liabilities of the charity.
- **Notes to the Financial Statements** describing the accounting policies adopted and explaining information contained in the financial statements.

8. Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015.

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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Trustee's Annual Report for the year ended 31 March 2018

8. Statement of Trustee's Responsibilities (continued)

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that discloses with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

9. Adopted and signed for on behalf of the Trustee on 13 November 2018.

Jeremy Paul Mayhew MA MBA
Chairman of Finance Committee
Guildhall, London

Jamie Ingham Clark
Deputy Chairman of
Finance Committee
Guildhall, London

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ASHTEAD COMMON

Opinion

We have audited the financial statements of Ashtead Common for the year ended 31 March 2018 which comprise the Statement of Financial Activities, Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2018 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ASHTEAD COMMON (CONTINUED)

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustee

As explained more fully in the Trustee's Responsibilities Statement set out on pages 8-9, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ASHTEAD COMMON (CONTINUED)

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Heather Wheelhouse, *Senior Statutory Auditor*

For and on behalf of Moore Stephens LLP, Statutory Auditor

150 Aldersgate Street
London
EC1A 4AB

Moore Stephens LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Date: 13 November 2018

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Statement of Financial Activities for the year ended 31 March 2018

	Notes	Unrestricted Fund	
		2017/18	2016/17
		£	£
Income and endowments from:			
Income from			
Donation and Legacies		31,568	29,467
Charitable activities		2,186	2,867
Grant from City of London Corporation		453,462	487,002
Total	4	487,216	519,336
Expenditure on:			
Charitable activities		487,216	519,336
Total	5	487,216	519,336
Net income/(expenditure)		-	-
Net movement in funds		-	-
Reconciliation of funds:			
Total funds brought forward		-	-
Total funds carried forward		-	-

There are no recognised gains or losses other than as shown in the statement of financial activities above.

All income and expenditure is derived from continuing activities.

ASHTEAD COMMON
Balance Sheet as at 31 March 2018

	Notes	2018 £	2017 £
Current Assets			
Debtors	9	9,954	12,600
Cash at Bank and in hand		9,398	18,432
		19,352	31,032
Creditors: Amounts falling due within one year	10	(19,352)	(31,032)
Net Current Assets		-	-
The funds of the charity			
Unrestricted income fund		-	-
Total charity funds		-	-

Approved and signed for and on behalf of the Trustee

The Notes at pages 15 to 23 form part of these accounts.

Dr Peter Kane
Chamberlain of London

13 November 2018

ASHTEAD COMMON
Notes to the Financial Statements for the year ended 31 March 2018

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

(a) *Basis of Preparation*

Ashtead Common is a public benefit entity and the financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

(b) *Going Concern*

The governing documents place an obligation on the City of London Corporation to preserve the open space for the benefit of the public. The City of London Corporation is committed to fulfilling this obligation which is reflected through its proactive management of, and ongoing funding for, the services and activities required. The funding is provided from the City of London Corporation's City's Cash which annually receives considerable income from its managed funds and property investments. Each year a medium term financial forecast is prepared for City's Cash. The latest forecast to the period 2020/21 anticipates that adequate funding will be available to enable the Trust to continue to fulfil its obligations. On this basis the Trustee considers the Trust to be a going concern for the foreseeable future.

(c) *Statement of Cash Flows*

The Trust has taken advantage of the exemption in FRS102 (paragraph 1.12b) from the requirement to produce a statement of cash flows on the grounds that it is a qualifying entity. Statement of Cash Flows is included within the City's Cash Annual Report and Financial Statements 2018 which is publicly available and can be found at www.cityoflondon.gov.uk.

(d) *Fixed Assets*

Heritage Land and Associated Buildings

Ashtead Common comprises 200 hectares (500 acres) of land located in North East Surrey, together with associated buildings. The object of the charity is the preservation in perpetuity of the Common at Ashtead as open space for the recreation and enjoyment of the public. Ashtead Common is considered to be inalienable (i.e. may not be disposed of without specific statutory powers). The land and the original associated buildings are considered to be heritage assets. In respect of the original land and buildings, cost or valuation amounts are not included in these accounts as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or in the valuation, which would be onerous compared to the benefit to the users of these accounts.

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Notes to the Financial Statements for the year ended 31 March 2018

1. Accounting Policies (continued)

(e) ***Recognition of capital expenditure***

Expenditure on the acquisition, creation or enhancement of property, plant and equipment is capitalised provided that the expenditure is material (generally in excess of £50,000) and the asset yields benefits to the City of London, and the services it provides, for a period of more than one year. This excludes expenditure on routine repairs and maintenance of fixed assets which is charged directly within service costs.

(f) ***Income Recognition***

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

(g) ***Volunteers***

No amounts are included in the Statement of Financial Activities for services donated by volunteers, as this cannot be quantified.

(h) ***Grants receivable***

Income from grants is recognised when there is evidence of entitlement to the grant, receipt is probable and its amount can be measured reliably. To this end, evidence of entitlement is assumed to exist when the formal offer of funding is communicated in writing to the Charity. Where there is a performance condition attached to the grant, entitlement is only recognised when the conditions have been met.

(i) ***Contribution from City's Cash***

The City of London Corporation's City's Cash meets the deficit on running expenses of the charity and also provides grant funding for certain capital works and this income is recognised in the Statement of Financial Activities when it is due from the City of London Corporation's City's Cash.

(j) ***Rental income***

Rental income is included within charitable activity income for the year under Income and Endowments

(k) ***Expenditure Recognition***

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

(l) ***Allocation of costs between different activities***

The City of London Corporation charges staff costs to the charitable activity costs on a time spent basis. Associated office accommodation is charged out proportionately to the square footage used. All other costs are charged directly to the charitable activity.

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Notes to the Financial Statements for the year ended 31 March 2018

1. Accounting Policies (continued)

(m) *Pension Costs*

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefits scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Cash and Bridge House Estates) or the trusts it supports. The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £592.6m as at 31 March 2018 (£597.9m as at 31 March 2017). Since this net deficit is apportioned between the accounts of the City of London's three main funds, the charity's Trustees do not anticipate that any of the liability will fall on the charity. The charity is unable to identify its share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in the accounts.

The costs of the pension scheme charged to the charity are the employer's contributions disclosed in Note 7 and any employer's pension contributions within support services costs as disclosed at Note 6. A triennial valuation was undertaken as of 31 March 2016 and as a result the employer's contribution rate to be adopted for the financial years 2017/18, 2018/19 and 2019/20 has been set at 21% (2016/17: 17.5%). There are no outstanding or pre-paid contributions at the balance sheet date.

(n) *Fund Accounting*

All funds of the Trust are unrestricted and any deficit for the year is met by the City of London Corporation's City's Cash.

2. Tax Status of the Charity

Ashtead Common is a registered charity and as such its charitable income and gains are exempt from income tax to the extent that they are applied to its charitable objectives.

3. Indemnity Insurance

The City of London Corporation takes out indemnity insurance in respect of all its activities. The charity does not contribute to the cost of that insurance.

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Notes to the Financial Statements for the year ended 31 March 2018

4. Income and Endowments

Income and Endowments are comprised as follows:

	2017/18 £	2016/17 £
Income and Endowments		
Donations and Legacies		
Grants	30,988	29,437
Contributions	580	30
Donations	-	-
Total	31,568	29,467
Charitable activities		
Sale of goods, products and materials	90	117
Fees and charges	648	668
Licences income	1,448	2,082
Total	2,186	2,867
Grant from the City of London Corporation	453,462	487,002
Total Income and Endowments	487,216	519,336

Grants

Grants were received from the Rural Payments Agency.

Grant from City of London Corporation

The City of London Corporation's City's Cash meets the deficit on running expenses of the charity.

5. Expenditure

Expenditure is analysed between activities undertaken directly and support costs as follows:

	Activities undertaken directly £	Support costs £	2017/18 £	2016/17 £
Charitable activity Preservation of Ashtead Common	410,856	76,360	487,216	519,336

No resources are expended by third parties to undertake charitable work on behalf of the charity.

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Notes to the Financial Statements for the year ended 31 March 2018

5. Expenditure (continued)

Charitable activity

Expenditure on the charitable activity includes labour, premises costs, equipment, materials and other supplies and services incurred as the running costs of Ashtead Common.

Auditor's remuneration and fees for external financial services

Moore Stephens are the auditors of the City of London City's Cash. The City of London Corporation does not attempt to apportion the audit fee between all the different charities but prefers to treat it as part of the cost to their private funds. No other external professional services were provided for the Charity during the year or in the previous year.

Trustee's expenses

Members of the City of London Corporation are all unpaid and do not receive allowances in respect of City of London Corporation activities in the City. However, Members may claim travelling expenses in respect of activities outside the City and receive allowances in accordance with a scale when attending a conference or activity on behalf of the City of London Corporation. No expenses were claimed in 2017/18 (2016/17: nil).

6. Support Costs

The cost of administration which includes the salaries and associated costs of officers of the City of London Corporation, together with premises and office expenses, is allocated by the City of London Corporation to the activities under its control, including this charity, on the basis of employee time spent on the respective services. These expenses include the cost of administrative, technical staff and external consultants who work on a number of the City of London Corporation's activities. Support costs allocated by the City of London Corporation to the charitable activity are derived as follows:

	2017/18	2016/17
	£	£
Department		
Chamberlain	16,840	12,004
Comptroller & City Solicitor	7,529	6,471
Open Spaces Directorate	8,460	11,886
Town Clerk	14,955	14,235
City Surveyor	9,838	6,132
Information Systems	17,299	15,240
Other governance and support costs	1,439	1,193
Total support costs	76,360	67,161

ASHTHEAD COMMON

Notes to the Financial Statements for the year ended 31 March 2018

6. Support Costs (continued)

The main support services provided by the City of London Corporation are:

Chamberlain	Accounting services, insurance, cashiers, revenue collection, payments, financial systems and internal audit.
Comptroller and City Solicitor	Property, litigation, contracts, public law and administration of commercial rents and City of London Corporation records.
Open Spaces Directorate	Expenditure incurred by the Directorate, which is recharged to all Open Spaces Committees under the control of the Director of Open Spaces. The apportionments are calculated on the basis of budget resources available to each Open Spaces charity.
Town Clerk	Committee administration, management services, personnel services, public relations, printing and stationery, emergency planning.
City Surveyor	Work undertaken on the management of the Estate properties, surveying services and advice, supervising and administering repairs and maintenance.
Information Systems	The support and operation of the City of London Corporation's central and corporate systems on the basis of usage of the systems; the provision of "desktop" and network support services and small IS development projects that might be required by the charity.
Other Support and Governance Costs	Contribution towards various costs including publishing the annual report and financial statements, central training, the dental service, occupational health, union costs and the environmental and sustainability section.

ASHTEAD COMMON

Notes to the Financial Statements for the year ended 31 March 2018

7. Staff Numbers and Costs

The average actual number of staff employed by the City of London Corporation charged to Ashtead Common Trust in 2017/18 is 7 (2016/17: 7) at a cost of £236,935 (2015/16: £253,794). The table below sets out the employment costs and the number of average actual staff charged directly to the charity.

	No of employees	Gross Pay £	Employers' National Insurance £	Employers' Pension Contribution £	Total £
2017/18 Charitable activities	7	175,597	20,192	41,146	236,935
2016/17 Charitable activities	7	199,133	19,280	35,381	253,794

There were no employees whose total employee benefits were above the £60,000 threshold (2016/17: nil).

The Trust considers its key management personnel comprise the Trustees and the Director of Open Spaces who manages the seven open spaces funded by the City of London Corporation. The proportion of the Director's employment benefits, including employer pension contributions, allocated to this charity amounted to £2,347 in 2017/18 (2016/17: £3,181). Trustees are unpaid and do not receive allowances.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

8. Heritage Assets

Since 1995 the primary purpose of the charity has been the preservation of Ashtead Common for the recreation and enjoyment of the public. As set out in Note 1(d), the original heritage land and buildings are not recognised in the Financial Statements.

Policies for the preservation and management of Ashtead Common are contained in the Ashtead Common Heritage Conservation Plan 2010. Records of heritage assets owned and maintained by Ashtead Common can be obtained from the Director of Open Spaces at the principal address as set out on page 2.

ASHTHEAD COMMON

Notes to the Financial Statements for the year ended 31 March 2018

9. Debtors

The debtors figure consists of:

	2018 £	2017 £
Recoverable VAT	2,894	3,921
Prepayments	5,053	5,083
Other Debtors	1,891	3,421
Rental Debtors	116	175
Total at 31 March	9,954	12,600

10. Creditors

The creditors figure consists of:

	2018 £	2017 £
Trade Creditors	6,576	3,271
Accruals	8,203	21,895
Other Creditors	1,257	2,555
Receipts In Advance	316	311
Rent Deposits	3,000	3,000
Total at 31 March	19,352	31,032

11. Movement of funds during the year to 31 March 2018

	Fund Balances Brought Forward £	Income £	Expenditure £	Gains and Losses £	Fund Balances Carried Forward £
Unrestricted Funds					
<i>General Funds</i>	-	487,216	(487,216)	-	-
Total Funds	-	487,216	(487,216)	-	-

Notes to the funds

Unrestricted funds

1) *General fund*

The General fund has a balance of nil as the operating deficit of the charity is financed by the City of London Corporation

ASHTEAD COMMON

Notes to the Financial Statements for the year ended 31 March 2018

12. Related Party Transactions

The City of London Corporation as well as being the Trustee also provides management, surveying and administrative services for the charity. The costs incurred by the City of London Corporation in providing these services are charged to the charity. The City of London Corporation also provides banking services, allocating all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is set out in the Statement of Financial Activities under “Expenditure” on charitable activities and an explanation of these services is set out in Note 6 for support costs of £76,360 (2016/17: £67,161). The City of London Corporation’s City’s Cash meets the deficit on running expenses of the charity. This amounted to £453,462 (2016/17: £487,002) as shown in Note 4 to the financial statements.

The City of London Corporation is also the Trustee of a number of other charitable trusts. These Trusts do not undertake transactions with Ashtead Common. A full list of other charitable trusts of which the City of London Corporation is Trustee is available on application to the Chamberlain of the City of London.

Members of the City of London Corporation responsible for managing the Trust are required to comply with the Relevant Authority (model code of conduct) Order 2001 issued under the Local Government Act 2000 and the City of London Corporation’s guidelines which require that:

- Members sign a declaration agreeing to abide by the City of London Corporation’s code of conduct;
- a register of interests is maintained;
- pecuniary and non-pecuniary interests are declared during meetings; and
- Members do not participate in decisions where they have an interest.

There are corresponding arrangements for staff to recognise interests and avoid possible conflicts of those interests.

In this way, as a matter of policy and procedure, the City Corporation ensures that Members and officers do not exercise control over decisions in which they have an interest. There are no material transactions with organisations related by virtue of Members and officers interests which require separate reporting. Transactions are undertaken by the Trust on a normal commercial basis.