

BURNHAM BEECHES AND STOKE COMMON

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

Charity Number: 232987

BURNHAM BEECHES AND STOKE COMMON
Trustee's Annual Report for the year ended 31 March 2018

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BURNHAM BEECHES AND STOKE COMMON
Trustee's Annual Report for the year ended 31 March 2018

1. Reference and Administration Details

Charity Name:	Burnham Beeches and Stoke Common
Registered Charity Number:	232987
Principal Address:	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 documents are the Corporation of London (Open Spaces) Act 1878 and the governing scheme approved by the Charity Commission for England and Wales on 2 September 2011. 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 Burnham Beeches and Stoke Common. Elected Aldermen and Members of the City of London Corporation are appointed to the Epping Forest and Commons Committee governing Burnham Beeches and Stoke 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 Burnham Beeches and Stoke 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 Burnham Beeches and Stoke Common charity.

Details of related parties and wider networks

Details of any related party transactions are disclosed in Note 14 of the Notes to the Financial Statements.

Key management personnel remuneration

The Trust considers its key management personnel comprise the Trustee 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.

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2. Structure, Governance and Management (continued)

Risk identification (continued)

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.

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;
- I.T. 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.

Risk which is specific to Burnham Beeches and Stoke Common:

Rural Payments Agency (RPA) Grants – Revisions to the 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 Burnham Beeches charity was established under the Corporation of London (Open Spaces) Act 1878 which provided that the purpose of the charity is the preservation in perpetuity of the Open Space known as Burnham Beeches, “the Beeches”, as Open Space for the recreation and enjoyment of the public.

On 12 September 2011 the assets of Stoke Common (unregistered) were transferred to Burnham Beeches (232987). After this date the Charity is called Burnham Beeches and Stoke Common.

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

The objects of the Charity are the preservation in perpetuity by the Corporation of London of the Open Spaces known as Burnham Beeches and Stoke Common, for the perpetual use thereof by the public for recreation and enjoyment.

Burnham Beeches is also a National Nature Reserve and a Special Area of Conservation; there are requirements under the Wildlife and Countryside Act and also a European obligation to manage the Beeches for the benefit of its wildlife.

Stoke Common contains the largest remnant of Buckinghamshire's once extensive heathland, and is also designated as Site of Special Scientific Interest (SSSI).

This charity is operated as part of the City of London Corporation's City's Cash. The City of London Corporation is committed to fund the ongoing net operational costs of the charity in accordance with the purpose which is the preservation in perpetuity by the Corporation of London of the Open Spaces known as Burnham Beeches and Stoke Common, for the perpetual use thereafter by the public for recreation and enjoyment.

4. Achievements and Performance

Key targets for 2017/18 and review of achievement

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

- **Veteran Trees.** Carry out clearance & reduction work as per work programme and increase effort on squirrel control to ensure reduction in damage on old pollards. *61 of the old Pollarded trees were worked on or around this this year. These trees are one of the most famous features of the Beeches and one of the key reasons the site is of international importance for wildlife. Each of the old trees has its own individual work plan, tailored to its current condition.*
- **Young pollards.** Carry out annual programme of cutting on young pollards. *80 young trees were cut for the second time – this important work is all about creasing the next generation of ancient pollards.*
- **Grazing** – Continue to graze 163 hectares at Burnham Beeches as well as cattle grazing via contractor & pony grazing on North and West Stoke Common. *163 hectares at Burnham Beeches was grazed with a combination of traditional and invisible fences. All of Stoke Common was grazed by cattle and or ponies.*
- **Heathland restoration** – Continue with work programme on both sites. Carry out follow up work on Stoke Common including soil scraping, bracken and birch control. *All the major restoration works contained within the current management plan, 2008 – 18, were completed in this year. Work has as ever been greatly aided by the efforts of local community volunteers.*

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4. Achievements and Performance (continued)

- **Dog control orders** – Carry out consultation to convert to Public Space Protection Orders and extend thereafter. Continue to enforce and monitor impacts and compliance. *After carrying out a detailed public consultation at Burnham Beeches the existing Dog Control Orders were converted to Public Spaces Protection Orders and extend thereafter for a further 3 years. The team has continued to enforce and monitor impacts and compliance.*
- **Impact of development** – Continue to work with South Bucks District Council and Natural England to obtain the best protection possible from development pressure through the local plan. Liaise with other neighbouring authorities regarding their plans. *Staff at Burnham Beeches have continued to work with South Bucks District Council and Natural England to obtain the best protection possible from development pressure through the local plan. This has also involved liaison with other neighbouring authorities regarding their plans.*
- **East Burnham Quarry** – Liaise with Summerleaze Ltd over the operation of the quarry and ensure protection of Burnham Beeches from harm. Carry out associated monitoring. *Staff at Burnham Beeches have also continued to liaise with Summerleaze Ltd over the operation of the nearby quarry to ensure protection of Burnham Beeches from harm. Carry out associated monitoring.*
- **Events & Social media** - Continue to work with the community to deliver the annual events programme. Expand social media activity to increase the number of people following accounts and attending events. *Social media activity has expanded and the number of people following accounts has increased by over 100% in the last year. Events have continued to be well attended and in particular visits by school children and students have doubled since 2015. The Beeches, as ever, has been a focus for numerous community events and activities with several each week throughout the year.*
- **Interpretation** – Review signs and information boards on Stoke Common and plan future improvements. *Design work for new information boards on Stoke Common was completed.*
- **Friends of Stoke Common** - Assist work parties and recruitment drive for more volunteers. Encourage help with monitoring key species of plants and animals. *The friends of Stoke Common were supported in providing varied programme of activities and events during the year attracting a number of new volunteers. The events ranged from practical habitat management tasks to an open day and site visit to another heathland site nearby to see how the work at the common compares with other site in the area. They also carried out the annual whole site reptile survey and volunteers aided with vegetation monitoring across the common.*
- **City of London (Open Spaces) Bill** – Parliamentary process continues in 2017/18. *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.*

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5. Financial Review

Review of financial position

Income of £168,877 (2016/17: £205,323) was received, donations and legacies including grant income of £51,626 (2016/17: £73,962), donations of £15,913 (2016/17: £20,003), interest of £550 (2016/17: £583) and income from charitable activities comprising sales of £143 (2016/17: £50), fees and charges of £65,448 (2016/17: £72,498) and rental income of £35,197 (2016/17: £38,227). The contribution towards running costs of the charity amounted to £822,011 (2016/17: £681,773). 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 Burnham Beeches and Stoke 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 Commons to be a going concern. Please see Note 1(b) to the Financial Statements.

6. Plans for Future Periods

The key targets for 2018/19 are to:

- **Stoke Common** – a new 10 year management plan for the common is required by the 1st of January 2019. This will be produced this year following consultation with variety of stakeholders including Natural England, site visitors, local communities and wildlife interest groups.
- **Countryside Stewardship** – Funding under existing environmental grant schemes ends at both Burnham Beeches and Stoke Common in 2018. Applications for the new Countryside Stewardship scheme will be made, for both sites, during the year ready to start in 2019.
- **East Burnham Quarry** – Liaise with Summerleaze Ltd over the operation of the quarry and ensure protection of Burnham Beeches from harm. Carry out associated monitoring.
- **Impact of development** – Continue to work with South Bucks District Council and Natural England to obtain the best protection possible from development pressure through the local plan. Liaise with other neighbouring authorities regarding their plans. A Particular focus will be on air quality issues.
- **Interpretation** – Install new information boards on Stoke Common

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6. Plans for Future Periods (continued)

- **Grazing** – The 163 Ha grazing area at Burnham Beeches will be reviewed as part of the vision to graze as much of the remaining un-grazed 60 ha as possible by 2020
- **Veteran Trees.** - Carry out clearance & reduction work as per work programme and increase effort on squirrel control to ensure reduction in damage on old pollards.
- **Young pollards.** - A new 10-year work programme will be compiled for working on the young pollarded trees. The annual programme of cutting on young pollards will be delivered as per the new plan.
- **Ponds** – use a range of technique to investigate the outflow area middle pond to allow any necessary repairs to be undertaken.

7. 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 of the state of affairs of the charity and of the incoming resources of the charity for the period. 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.

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8. Adopted and signed for and 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 BURNHAM BEECHES AND STOKE COMMON

Opinion

We have audited the financial statements of Burnham Beeches and Stoke 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 BURNHAM BEECHES AND STOKE COMMON CHARITY (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 page 8, 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF BURNHAM BEECHES AND STOKE COMMON CHARITY (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

BURNHAM BEECHES AND STOKE COMMON
Statement of Financial Activities for the year ended 31 March 2018

	Notes	Unrestricted Funds		2017/18	2016/17
		General Fund	Designated Fund		
		£	£	£	£
Income and Endowments					
Donations and legacies		67,539	-	67,539	93,965
Charitable activities		100,788	-	100,788	110,775
Grant from City of London Corporation		822,011	-	822,011	681,773
Investments		550	-	550	583
Total	4	990,888	-	990,888	887,096
Expenditure on					
Charitable activities		990,888	18,148	1,009,036	905,244
Total	5	990,888	18,148	1,009,036	905,244
Net (outgoing) resources for the financial year.		-	(18,148)	(18,148)	(18,148)
Reconciliation of funds:					
Total funds brought forward	12	-	767,355	767,355	785,503
Total funds carried forward	12	-	749,207	749,207	767,355

All operations are continuing.

BURNHAM BEECHES AND STOKE COMMON

Balance Sheet as at 31 March 2018

	Notes	2017/18 £	2016/17 £
Fixed Assets			
Tangible Fixed Assets	9	<u>621,045</u>	<u>639,193</u>
Current Assets			
Debtors	10	39,408	99,068
Cash at bank and in hand		<u>140,176</u>	<u>76,934</u>
		179,584	176,002
Creditors: Amounts falling due within one year	11	(51,422)	(47,840)
Net Current Assets		<u>128,162</u>	<u>128,162</u>
Total Assets less Current Liabilities		<u>749,207</u>	<u>767,355</u>
The Funds of the Charity			
<i>Unrestricted Income Fund</i>			
Designated Fund	12	<u>749,207</u>	<u>767,355</u>
Total Charity Funds		<u>749,207</u>	<u>767,355</u>

Approved and signed for and on behalf of the Trustee

The Notes at pages 14 to 25 form part of these accounts.

Dr Peter Kane
Chamberlain of London
13 November 2018

BURNHAM BEECHES AND STOKE COMMON
Notes to the Financial Statements for the year ended 31 March 2018

1. Accounting Policies

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

a) *Basis of Preparation*

Burnham Beeches and Stoke Common are 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 2021/22 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

Burnham Beeches comprises 219 hectares (540 acres) and Stoke Common covers an area of 80 hectares (198 acres) of land located in Buckinghamshire, to the West of London, together with associated buildings. The objects of the charity are the preservation in perpetuity by the Corporation of London of the Open Spaces known as Burnham Beeches and Stoke Common, for the perpetual use thereof by the public for recreation and enjoyment. Burnham Beeches and Stoke Common are 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.

BURNHAM BEECHES AND STOKE COMMON
Notes to the Financial Statements for the year ended 31 March 2018

1. Accounting Policies (continued)

d) Fixed Assets (continued)

Tangible Fixed Assets

These are included at historic cost less depreciation on a straight line basis to write off their costs over their estimated useful lives and less any provision for impairment. Land is not depreciated and other fixed assets are depreciated from the year following that of their acquisition. Typical asset lives are as follows:

	Years
Operational buildings	30 to 50
Improvements and refurbishments to buildings	up to 30

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.

BURNHAM BEECHES AND STOKE COMMON
Notes to the Financial Statements for the year ended 31 March 2018

1. Accounting Policies (continued)

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.

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

The Trust may, at the Trustee's discretion, set aside funds, which would otherwise form part of general funds, for particular purposes. These funds are known as designated funds. The purpose of these funds are described in Note 12 to the accounts.

2. Tax Status of the Charity

Burnham Beeches and Stoke Common are registered charities and as such their charitable income and gains are exempt from income tax to the extent that they are applied to their 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.

BURNHAM BEECHES AND STOKE COMMON
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	15,913	20,003
Grants	51,626	73,962
Grant from City of London	822,011	681,773
Investments	550	583
	890,100	776,321
Income from Charitable Activities		
Sale of goods, products and materials	143	50
Fees and Charges	65,448	72,498
Rental Income	35,197	38,227
	100,788	110,775
Total	990,888	887,096

Donations and Legacies

Donations of £15,913 were received from various individuals in 2017/18 (2016/17: £20,003).

Grants

Grants were received from the Rural Payments Agency and amounted to £51,626 (2016/17: £73,962).

Grant from City of London Corporation

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

Fees and Charges

Fees and charges are in respect of film, refreshment licences and car parking income.

BURNHAM BEECHES AND STOKE COMMON
Notes to the Financial Statements for the year ended 31 March 2018

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 Burnham Beeches and Stoke Common	876,639	132,397	1,009,036	905,244
Total	876,639	132,397	1,009,036	905,244

Expenditure on charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred as the running costs of Burnham Beeches and Stoke 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 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 have been claimed in the year. (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 and technical staff and external consultants who work on a number of the City of London Corporation's activities.

BURNHAM BEECHES AND STOKE COMMON
Notes to the Financial Statements for the year ended 31 March 2018

6. Support Costs (continued)

Support costs allocated by the City of London Corporation to the charitable activity are derived as follows:

	Charitable activities	2017/18	2016/17
	£	£	£
Department			
Chamberlain (inc CLPS)	25,048	25,048	19,858
Comptroller & City Solicitor	9,424	9,424	8,099
Open Spaces Directorate	12,855	12,855	17,774
Town Clerk	18,718	18,718	17,816
City Surveyor	27,750	27,750	21,621
Information Systems	32,744	32,744	27,585
Other governance and support costs	5,858	5,858	6,500
Total support costs	132,397	132,397	119,253

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 Space 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 governance costs	These include the cost of publishing the annual report and financial statements, and the allocation of public relations activities on behalf of the charity.

BURNHAM BEECHES AND STOKE 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 Burnham Beeches and Stoke Common Trust is 13 (2016/17: 13) at a cost of £495,193 (2016/17: £462,759). 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 £	Employer's National Insurance £	Employer's Pension Contribution £	Total £
2017/18 Charitable activities	13	375,416	34,510	85,267	495,193
2016/17 Charitable activities	13	359,448	35,599	67,712	462,759

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 £3,566 in 2017/18 (2016/17: £4,757). 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 1880 the primary purpose of the charity has been the preservation of Burnham Beeches for the recreation and enjoyment of the public. On 12 September 2011 this was extended to cover Stoke Common. 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 Burnham Beeches and Stoke Common are contained in the Burnham Beeches and Stoke Common Conservation Management Plan 2010. Records of heritage assets owned and maintained by Burnham Beeches and Stoke Common can be obtained from the Director of Open Spaces at the principal address as set out on page 2.

BURNHAM BEECHES AND STOKE COMMON
Notes to the Financial Statements for the year ended 31 March 2018

9. Tangible Fixed Assets

At 31 March 2018 the net book value of tangible fixed assets relating to direct charitable purposes amounted to £621,045 (31 March 2017: £639,193) as set out below.

	Land and Buildings £	Total £
<u>Cost</u>		
At 1 April 2017 and 31 March 2018	835,256	835,256
<u>Accumulated depreciation</u>		
At 1 April 2017	196,063	196,063
Charge for year	18,148	18,148
At 31 March 2018	214,211	214,211
<u>Net book values</u>		
At 31 March 2018	621,045	621,045
At 31 March 2017	639,193	639,193

10. Debtors

Debtors consist of amounts owing to the charity due within one year.

	2017/18 £	2016/17 £
Rental Debtors	4,622	5,847
Recoverable VAT	4,587	9,486
Other Debtors	941	3,131
Sundry Debtors	26,283	75,400
Prepayments	2,975	5,204
Total at 31 March	39,408	99,068

BURNHAM BEECHES AND STOKE COMMON
Notes to the Financial Statements for the year ended 31 March 2018

11. Creditors

Creditors consist of amounts due within one year. The creditors figure consists of the following amounts:

	2017/18 £	2016/17 £
Trade Creditors	5,380	8,935
Accruals	25,388	18,491
Other Creditors	2,508	1,252
Receipts In Advance	6,396	7,412
Rent Deposits	11,750	11,750
Total at 31 March	51,422	47,840

12. Burnham Beeches and Stoke Common Analysis of Net Assets by Fund at 31 March 2018

	Unrestricted Funds		2018 £	2017 £
	General Fund £	Designated Fund £		
Fixed Assets				
Tangible Fixed Assets	-	621,045	621,045	639,193
Total Fixed Assets	-	621,045	621,045	639,193
Current Assets	51,422	128,162	179,584	176,002
Current Liabilities	(51,422)	-	(51,422)	(47,840)
Total Net Assets	-	749,207	749,207	767,355

13. Movement of Funds during the year to 31 March 2018

	Fund balances Brought forward	Income	Expenditure	Transfers	Gains & Losses	Fund balances Carried forward
Unrestricted Funds						
<i>General Fund</i>	-	990,888	(990,888)	-	-	-
<i>Designated Fund</i>	-	-	-	-	-	-
Stoke Common	128,162	-	-	-	-	128,162
Capital Adjustment Account	639,193	-	(18,148)	-	-	621,045
Total Funds	767,355	990,888	(1,009,036)	-	-	749,207

BURNHAM BEECHES AND STOKE COMMON
Notes to the Financial Statements for the year ended 31 March 2018

13. Movement of Funds during the year to 31 March 2018 (continued)

Unrestricted funds

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.

Designated funds

Stoke Common

Stoke Common was acquired by the City of London from South Bucks District Council on 31 October 2007.

On 12 September 2011 the assets and liabilities of Stoke Common were transferred to Burnham Beeches and Stoke Common. £109,872 was transferred being the balance of the lump sum from South Buckinghamshire District Council with the current balance including interest as at 31 March 2018 being £128,162. The lump sum from South Bucks District Council is to fund on-going maintenance costs of Stoke Common.

Capital Adjustment Account

Capital Adjustment Account consists of funds equal to the value of fixed assets at historic cost less accumulated depreciation in accordance with Note 1 (d).

14. 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, charging 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 £132,397 (2016/17: £119,253). The City of London Corporation's City's Cash meets the deficit on running expenses of the charity. This amounted to £822,011 (2016/17: £681,773) 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 Burnham Beeches and Stoke 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.

BURNHAM BEECHES AND STOKE COMMON
Notes to the Financial Statements for the year ended 31 March 2018

14. Related Party Transactions (continued)

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 of London 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.