

WEST HAM PARK
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Charity Number: 206948

WEST HAM PARK

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

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

1. Reference and Administration Details

Charity Name:	West Ham Park
Registered Charity Number:	206948
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 indenture dated 20 July 1874 and the Schemes approved by the Charity Commission on 12 May 1981 and 27 September 1991. The charity is constituted as a charitable trust.

Trustee Selection methods

The Mayor and Commonalty and Citizens of London known as the City of London Corporation is the Trustee of West Ham Park ("the Park"). Elected Aldermen and Members of the City of London Corporation, together with four members nominated by the heir-at-law of the late John Gurney, one member nominated by the Benefice of West Ham Park and two members nominated by the London Borough of Newham, are appointed to the West Ham Park Committee governing West Ham Park 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 West Ham Park, as it considers necessary to enable the Members to efficiently carry out their duties.

WEST HAM PARK

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

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 registered 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 West Ham Park 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 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. 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.

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

2. Structure, Governance and Management (continued)

Risk identification (continued)

There are 9 risks which have been identified as affecting all the Open Spaces of which 8 relate to "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.

Risk which is specific to West Ham Park:

Public Behaviour – including crime, irresponsible dog owners, rough sleepers, user conflict, trespass and alcohol. Liaison with police has reduced both the impact from major to serious and the likelihood from possible to unlikely.

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 Park was purchased in 1874 from Mr John Gurney. The conveyance to the City of London Corporation provided that it was to be held on trust forever "as open public grounds and gardens for the resort and recreation of adults and as playgrounds for children and youth". The City of London Corporation agreed to maintain and preserve the Park for this purpose at its own cost. The Park is managed by a joint committee of 15 managers, eight of whom are appointed by the City of London Corporation, four by the heirs of the late John Gurney, one by the Parish of West Ham and two by the London Borough of Newham. The Park is listed in Historic England's Register of Historic Parks & Gardens (Grade II).

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 to maintain and preserve the Park "as open public grounds and gardens for the resort and recreation of adults and as playgrounds for children and youth".

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4. Achievements and Performance

Key Targets for 2017/18 and review of achievement

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

- **Successfully embed final year of Service Based Review savings and seek further efficiencies to help reduce impact of proposed future savings.** Savings targets were achieved in 2017/18. Development of initiatives such as corporate volunteering, the presence of pop up food concession on site and additional events have contributed to efficiencies and generating additional income.
- **Review the options appraisal for the future use of the nursery site and work with the City Surveyor and other partners to deliver the agreed option.** The long list of options was researched and analysed. Following feedback from the options review group, the options were reduced to three. These are currently being developed to identify a single preferred option to take forward to the next Gateway.
- **Produce a new Management Plan for West Ham Park (2018-2022).** The existing Management and Conservation Management plans have been reviewed. Due to the nursery and playground capital project currently taking place an interim plan will be produced in 2018, with a full and more detailed review being planned for 2020.
- **Support the delivery of the Wild East Project and Green Space friendly schools programme.** Both projects have continued to perform well throughout 2017/18 with many targets being exceeded. To date 2770 participants have been engaged through the interpretation events with the Wild East Tricycle (against a target of 2333). 6126 children have been engaged in the schools' project, exceeding targets by 36%. The Wild East officer, volunteers and school children have also improved habitats in the two wildlife gardens on site and refurbished the existing pond.
- **Continue to work with sporting partners in order to increase active participation through sport at West Ham Park in line with agreed targets.** Business plan targets for usage of the tennis courts for 2017 have been achieved. The Tennis Come True coaching programme continues to go from strength to strength with classes now established for adults, junior and schools. Through the Newham Cricket Development Group the Park supports cricket development in the borough. Festivals and summer camps provide informal ways for local children to engage with cricket. West Ham Cricket Club junior team continues this pathway into the more formal game. Capital Kids Cricket (CKC) launched 'All Stars' a new programme from the English Cricket Board aimed at inspiring more children to play cricket. West Ham Park has seen one of the highest numbers of children registering in East London with 30 signed up. CKC also started a female training group in 2017 with good take up.

All of the above achievements have or will contribute towards the enhancement of the Park for the benefit of the public.

5. Financial Review

Review of financial position

Income from donations and legacies comprised grant income: £13,061 (2016/17: £11,796 and no public donations (2016/17: £154), income from charitable activities £308,843 (2016/17: £303,495) comprised £72,056 fees and charges (2016/17: £31,854), £236,787 from rents (2016/17: £119,675). and sale of goods, products and materials (2016/17: £151,966). Interest of £824 was received (2016/17: £955), The contribution towards the running costs of the charity amounted to £1,170,644 (2016/17: £1,157,035). This cost was met by the City of London Corporation's City's Cash.

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

5. Financial Review (continued)

Review of financial position (continued)

Additions to land and capital expenditure on buildings are included in the financial statements as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured.

Reserves Policy

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve West Ham Park 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 not required. The charity has designated and restricted fund and details are set out in Note 12 of the Notes to the financial statements.

Going Concern

The Trustee considers the Park to be a going concern. Please see Note 1 (b) to the financial statements.

6. Plans for Future Periods

The plans for 2018/19 are:

- West Ham Park Nursery Project: Identify a preferred option for the future use of the nursery site and work with the City Surveyor and other partners to deliver that option;
- Update the Management Plan for West Ham Park (2018-2022);
- Working with volunteers, deliver the agreed extension to the wildlife garden;
- Continue to work with sporting partners in order to increase active participation through sport at West Ham Park in line with agreed targets; and
- Redesign the playground at West Ham Park creating a new master plan, with alternative options for water play provision. Consult with the local community and implement preferred option by summer 2019.

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 view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that 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.

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

7. Statement of Trustee's Responsibilities (continued)

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.

8. 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 WEST HAM PARK

Opinion

We have audited the financial statements of West Ham Park 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 WEST HAM PARK (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 6-7, 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 WEST HAM PARK
(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

WEST HAM PARK

Statement of Financial Activities for the year ended 31 March 2018

	Notes	Unrestricted Funds			2017/18	2016/17
		General Fund	Designated Funds	Restricted Fund		
		£	£	£		
Income and endowments from:						
Income from						
Donations and legacies		-	-	13,061	13,061	11,950
Charitable activities		308,843	-	-	308,843	303,495
Grant from City of London Corporation		1,170,644	-	-	1,170,644	1,157,035
Investments		824	-	-	824	955
Total	4	1,480,311	-	13,061	1,493,372	1,473,435
Expenditure on:						
Charitable activities		1,480,311	9,995	20,108	1,510,414	1,458,433
Total	5	1,480,311	9,995	20,108	1,510,414	1,458,433
Net (expenditure)/income		-	(9,995)	(7,047)	(17,042)	15,002
Net movements in funds		-	(9,995)	(7,047)	(17,042)	15,002
Reconciliation of funds						
Total funds brought forward	12	-	43,523	7,047	50,570	35,568
Total funds carried forward	12	-	33,528	-	33,528	50,570

All operations are continuing.

WEST HAM PARK

Balance Sheet as at 31 March 2018

	Notes	2018 £	2017 £
Fixed Assets			
Tangible Assets	9	<u>79,960</u>	<u>89,955</u>
		79,960	89,955
Current Assets			
Debtors	10	48,127	66,199
Cash at bank and in hand		<u>182,626</u>	<u>-</u>
		230,753	66,199
Creditors: Amounts falling due within one year	11	(277,185)	(105,584)
Net Current Liabilities/Assets		<u>(46,432)</u>	<u>(39,385)</u>
Total Assets Less Current Liabilities		<u>33,528</u>	<u>50,570</u>
The funds of the charity			
Unrestricted income fund			
Designated Funds	12	33,528	43,523
Restricted Fund	12	-	7,047
Total Charity Funds		<u>33,528</u>	<u>50,570</u>

Approved and signed for and behalf of the Trustee

The Notes at pages 13 to 24 form part of these accounts.

The notes at pages 12 to 22 form part of these accounts.

Dr Peter Kane
Chamberlain of London
13 November 2018

WEST HAM PARK

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

West Ham Park 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 hold West Ham Park as an open public grounds and gardens for the resort and recreation for adults and as playground for children and youth. 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 City's Cash to continue to fulfil its obligations. On this basis the Trustee considers the Park to be a going concern for the foreseeable future.

The Trustees have considered the closure of the West Ham Nursery and the resulting loss of income as part of their assessment of going concern. In light of the funding of the Trust by the City of London Corporation, the closure is not deemed to raise a question over the going concern status of the Trust.

(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

West Ham Park comprises 31 hectares (77 acres) of land, together with associated buildings, located in the London Borough of Newham. The objects of the charity are to hold West Ham Park as open public grounds and gardens for the resort and recreation for adults and as playground for children and youth. West Ham Park is considered to be inalienable (i.e. may not be disposed of without specific statutory powers). Land and associated buildings are considered to be heritage assets. In respect of the original land and buildings, cost or valuation 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.

WEST HAM PARK

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

1. Accounting Policies (continued)

(d) Fixed Assets (continued)

Heritage Land and Associated Buildings (continued)

Additions to the original land and capital expenditure on buildings are included as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured.

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
Equipment	5 to 15

(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 service 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) 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.

(h) 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.

(i) Volunteers

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

(j) Donations and legacies

Donations and legacies comprise public donations, non-government grants and interest from a capital receipt in respect of the sale of property.

WEST HAM PARK

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

1. Accounting Policies (continued)

(k) **Rental income**

Rental income is included in the Charity's incoming resources for the year and amounts due but not received at the year end are included in debtors.

(l) **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.

(m) **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.

(n) **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.

(o) **Fund Accounting**

The Park 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 purposes of these funds are described in Note 12 to the accounts. Restricted funds are those received by the Park to be used only for the purpose set out in the conditions of the grant. The purposes of these funds are described in Note 12 to the accounts.

2. Tax Status of the Charity

West Ham Park 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.

WEST HAM PARK
Notes to the Financial Statements for the year ended 31 March 2018

4. Income and endowments

Income and endowments are comprised as follows:

	Unrestricted Funds £	Restricted Funds £	2017/18 £	2016/17 £
Income and endowments from:				
Donations and legacies				
Public donations	-	-	-	154
Grants	-	13,061	13,061	11,796
Investments	824	-	824	955
Grant from City of London Corporation	1,170,644	-	1,170,644	1,157,035
	1,171,468	13,061	1,184,529	1,169,940
Income from charitable activities				
Sale of goods, products and materials	-	-	-	151,966
Fees and charges	72,056	-	72,056	31,854
Rents	236,787	-	236,787	119,675
	308,843	-	308,843	303,495
Total income and endowments	1,480,311	13,061	1,493,372	1,473,435

Restricted Fund

City Bridge Trust

Funding from City Bridge Trust towards an environmental learning programme designed to improve London's engagement and sense of wellbeing with respect to green spaces; as well as a sector – specific evaluation. A grant of £5,435 was given by the City Bridge Trust in 2017/18 (2016/17: £6,600). 2017/18 was the second year of this three year grant.

Lawn Tennis Association

£4,538 was received towards the installation of an electronic gate access system on the tennis courts at West Ham Park (2016/17: £1,931). Funds were fully spent in 2017/18.

Tesco Bags of Help

A grant of £3,088 was received from Tesco (administered by Groundwork UK) in 2017/18 to purchase outdoor gym equipment (two different pieces of apparatus) (2016/17: £3,265). Funds were fully utilised in 2017/18.

Sales, fees and charges

Sales relate to income from the sale of bedding plants. Fees and charges income relates to income received for use of sports facilities, sports tuition fees and charges for floral decorations.

WEST HAM PARK

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

4. Income and endowments (continued)

Sales, fees and charges (continued)

Nursery service ceased in September 2016.

Rental income

Rental income relates to income of £41,019 received from the lodges at 240 and 242 Upton Lane (2016/17: £19,662) and backdated rental income of £88,000 from the Territorial Army in 2017/18 (2016/17: £nil).

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 activities	1,301,850	208,564	1,510,414	1,458,433
Total expenditure	1,301,850	208,564	1,510,414	1,458,433

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

Charitable activities

Expenditure on charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred as the running costs of West Ham Park.

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 its private funds. No other external financial services were provided for the Trust 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 expense claims were made 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.

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

6. Support Costs (continued)

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. Support costs allocated by the City of London Corporation to the charitable activities are as follows:

	Charitable activities £	2017/18 £	2016/17 £
Department			
Chamberlain	42,463	42,463	35,677
Comptroller & City Solicitor	4,068	4,068	4,403
Open Spaces Directorate	18,145	18,145	25,606
Town Clerk	31,407	31,407	29,556
City Surveyor	56,152	56,152	47,681
Information Systems	40,775	40,775	38,646
Other governance and support costs	15,554	15,554	18,173
Total support costs	208,564	208,564	199,742

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.

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

6. Support Costs (continued)

Other 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.

7. Staff Numbers and Costs

The average actual number of staff employed by the City of London Corporation charged to West Ham Park in 2017/18 is 16 (2016/17: 17) at a cost of £609,522 (2016/17: £639,505). The table below sets out the employment costs and the average actual number of staff charged directly to the charity.

	No of employees	Gross Pay £	Employers' National Insurance £	Employers' Pension Contribution £	Total £
2017/18 Charitable activities	16	468,396	43,856	97,270	609,522
2016/17 Charitable activities	17	503,099	48,367	88,039	639,505

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 £5,034 in 2017/18 (2016/17: £6,853). 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 1874 the primary purpose of the Charity has been the preservation of West Ham Park for the recreation and enjoyment of the public. Land and associated buildings are considered to be heritage assets. 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 West Ham Park are contained in the West Ham Park Management Plan 2010. Records of heritage assets owned and maintained by West Ham Park can be obtained from the Director of Open Spaces at the principal address which is set out on page 2.

Additions made to heritage land or buildings, where relevant information is available, are included at historic cost less accumulated depreciation in accordance with Note 1 (d).

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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 amounts to £79,960 (31 March 2017: £89,955) as set out below.

	Equipment £	Total £
<u>Cost</u> At 1 April 2017 and 31 March 2018	146,828	146,828
<u>Depreciation</u> At 1 April 2017	56,873	56,873
Charge for year	9,995	9,995
At 31 March 2018	66,868	66,868
<u>Net book values</u> At 31 March 2018	79,960	79,960
At 31 March 2017	89,955	89,955

10. Debtors

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

The debtors figure consists of:

	2018 £	2017 £
Other Debtors	21,125	18,422
Rental Debtors	(10)	21,850
Recoverable VAT	8,852	17,678
Payments in Advance	18,160	8,249
Total at 31 March	48,127	66,199

WEST HAM PARK
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:

	2018 £	2017 £
Bank Overdraft	-	10,453
Trade Creditors	61,625	16,947
Accruals	53,820	32,145
Other Creditors	130,519	26,077
Receipts In Advance	31,221	19,962
Total at 31 March	277,185	105,584

12. West Ham Park Analysis of Net Assets by Fund at 31 March 2018

	Unrestricted Funds		2018 £	2017 £
	General Fund £	Designated Fund £		
Fixed Assets				
Tangible Fixed Assets	-	79,960	79,960	89,955
Total Fixed Assets	-	79,960	79,960	89,955
Current Assets	230,753	-	230,753	66,199
Current Liabilities	(230,753)	(46,432)	(277,185)	(105,584)
Total Net Assets	-	33,528	33,528	50,570

WEST HAM PARK
Notes to the Financial Statements for the year ended 31 March 2018

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

	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Unrestricted Funds						
<i>General Funds</i>	-	1,480,311	(1,480,311)	-	-	-
<i>Designated Funds</i>						
West Ham Park Nursery	(46,432)	-	-	-	-	(46,432)
Tangible Fixed Assets	89,955	-	(9,995)	-	-	79,960
	43,523	-	(9,995)	-	-	33,528
Total Unrestricted Funds	43,523	1,480,311	(1,490,306)	-	-	33,528
Restricted Funds						
City Bridge Trust	7,047	13,061	(20,108)	-	-	-
Total Restricted Funds	7,047	13,061	(20,108)	-	-	-
Total Funds	50,570	1,493,372	(1,510,414)	-	-	33,528

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Notes to the financial statements for the year ended 31 March 2018

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

Notes to the funds

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

West Ham Park Nursery

West Ham Park Nursery closed in September 2016. It produced seasonal plants for all the open spaces maintained by the City of London, as well as a floral decoration service for ceremonial functions at Guildhall, Mansion House and other City of London Corporation buildings. At the end of the year, any trading surplus or deficit on the General Fund was transferred to a Designated Fund which was the total net accumulated surplus held against possible future deficits on the Nursery account. Should the Nursery account be in surplus in the medium term the Trustees could agree to transfer part of this to the main Park.

Nursery service ceased and operational buildings were decommissioned in September 2016. Options appraisal for the future use of the site was completed. Following feedback from the options review group, the options were reduced to three. These are currently being developed to identify a single preferred option to take forward to the next Gateway

Tangible Fixed Assets

Designated funds consist of Tangible Fixed Assets at historic cost less accumulated depreciation in accordance with Note 1 (d).

Restricted funds

City Bridge Trust

A three year grant was awarded in 2013/14 to engage three young people to undertake horticultural training across a range of sites. The scheme ended in August 2015 and the balance of £7,047 was returned to City Bridge Trust in 2017/18.

Further funding has been agreed by the City Bridge Trust towards an environmental learning programme designed to improve London's engagement and sense of wellbeing with respect to green spaces; as well as a sector – specific evaluation. A grant of £5,435 was given by the City Bridge Trust in 2017/18 (2016/17: £6,600). 2017/18 was the second year of this three year grant.

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Notes to the financial statements for the year ended 31 March 2018

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, 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 the support costs of £208,564 (2016/17: £199,742). The City of London Corporation’s City’s Cash meets the deficit on running expenses of the charity. This amounted to £1,170,644 (2016/17: £1,157,035) 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 West Ham Park. 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 Park 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.
- 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 Park on a normal commercial basis.