

***BURNHAM BEECHES AND STOKE COMMON***

***REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019***

**Charity Number: 232987**

**BURNHAM BEECHES AND STOKE COMMON**  
**Trustee's Annual Report for the year ended 31 March 2019**

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**BURNHAM BEECHES AND STOKE COMMON**  
**Trustee's Annual Report for the year ended 31 March 2019**

**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:	BDO LLP 55 Baker Street London W1U 7EU

**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.

# **BURNHAM BEECHES AND STOKE COMMON**

## **Trustee's Annual Report for the year ended 31 March 2019**

### **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 charity is supportive of the code and its aim to assist in the development of high standards of governance throughout the sector. The Trustee is currently considering application of the recommended practice to the work of 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 10 risks which have been identified as affecting all the Open Spaces of which 9 relate to “green spaces”. These are:

- Health and safety;
- Extreme weather and climate change risk;
- Poor repair and maintenance of buildings;
- Impact of development;
- Pests and diseases;
- Maintaining the City's water bodies;
- Reputational Risk Associated with efficiency improvement arising out of the Open Spaces Act;
- Ultra Low Emission Zone (ULEZ) Fleet Purchase risk; and
- Budget reductions implications

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

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

**Risks which are specific to 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.

## **BURNHAM BEECHES AND STOKE COMMON**

### **Trustee's Annual Report for the year ended 31 March 2019**

### **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 2018/19 and review of achievement**

The key targets for 2018/19 together with their outcomes were:

- **Stoke Common.** A new 10-year management plan for the common is required by the 1<sup>st</sup> of January 2019. This will be produced this year following consultation with a variety of stakeholders including Natural England, site visitors, local communities and wildlife interest groups. *Following extensive consultation with variety of stakeholders including; Natural England, site visitors, local communities in Stoke Poges and Fulmer, and wildlife interest groups, a new 10-year management plan for the common was produced. The new plan received final ratification from Natural England and started on the 1<sup>st</sup> of January 2019.*
- **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. *An application for the new Countryside Stewardship scheme was worked up over many months and submitted in August 2018. This application was successful and grant funding of important habitat works was confirmed for the next 10 years in January 2019.*
- **East Burnham Quarry.** Liaise with Summerlease Ltd over the operation of the quarry and ensure protection of Burnham Beeches from harm. Carry out associated monitoring. *The team continued to liaise with Summerlease Ltd over the operation of the quarry and through a variety of monitoring ensured protection of Burnham Beeches from harm.*

## **BURNHAM BEECHES AND STOKE COMMON**

### **Trustee's Annual Report for the year ended 31 March 2019**

#### **4. Achievements and Performance (continued)**

- **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. *The team at Burnham Beeches and Stoke Common continued to work with South Bucks & Chiltern District Council and Natural England to obtain the best protection possible from development pressure through the local plan. They continued to liaise with other neighboring authorities regarding their plans. A particular focus has been on air quality issues.*
- **Interpretation.** Install new information boards on Stoke Common. *New information boards were produced for both Stoke Common and Burnham Beeches.*
- **Grazing.** The 163 hectares grazing area at Burnham Beeches will be reviewed as part of the vision to graze as much of the remaining un-grazed 60 hectares as possible by 2020. *The 163 Ha grazing area at Burnham Beeches was 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. *A reduced work programme of clearance & reduction work was undertaken during the winter of 18/19 partly due to the very dry summer and a condition survey and production of a new 10-year work programme with cutting now every other year. 2019/20 also saw an increased 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 job plan. *A new 10-year work programme is almost complete and will guide all works on the young pollarded trees. Year one of the new plan works was completed in January and February 2019.*
- **Ponds.** Use a range of techniques to investigate the outflow area middle pond to allow any necessary repairs to be undertaken. *Preliminary investigations and surveys into the condition of the pond embankment at middle pond were undertaken and identified that further investigative works are required.*

**BURNHAM BEECHES AND STOKE COMMON**  
**Trustee's Annual Report for the year ended 31 March 2019**

**5. Financial Review**

**Review of financial position**

Income of £221,763 (2017/18: £168,877) was received, including grant income of £40,195 (2017/18: £51,626), donations of £40,665 (2017/18: £15,913), interest of £1,085 (2017/18: £550) and income from charitable activities comprising sales of £330 (2017/18: £143), fees and charges of £109,881 (2017/18: £65,448) and rental income of £29,607 (2017/18: £35,197). The contribution towards running costs of the charity amounted to £878,144 (2017/18: £822,011). 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. The charity has designated and restricted funds and details are set out in note 13 of the Notes to the financial statements.

**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(c) to the Financial Statements.

**Fundraising**

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although the Burnham Beeches Stoke Common Charity does not undertake widespread fundraising from the general public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts receivable are presented in our accounts as "voluntary income" and includes legacies and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the trustees.

The charity is not bound by any undertaking to be bound by any regulatory scheme and the charity does not consider it necessary to comply with any voluntary code of practice.

We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times. As we do not approach individuals for funds we do not consider it necessary to design specific procedures to monitor such activities.



## **BURNHAM BEECHES AND STOKE COMMON**

### **Trustee's Annual Report for the year ended 31 March 2019**

#### **6. Plans for Future Periods**

The key targets for 2019/20 are:

- **Burnham Beeches** - A new 10 year management plan for the Beeches is required by the 1 April 2020. 2019/20 will see consultation with a variety of stakeholders including Natural England, site visitors, local communities and wildlife interest groups to ensure the new plan is in place by 31 March 2020.
- **Countryside Stewardship** – With funding secured for Burnham Beeches and Stoke Common under the new scheme key heathland and wood pasture restoration capital projects will be undertaken in the Autumn of 2019 – this will be the final round of major restoration at Stoke Common and see the delivery of a significant part of a long-term wood pasture restoration project at the Beeches.
- **Interpretation** - New information boards will be installed at both Stoke Common and Burnham Beeches along with new sculptures on the sensory trail at the Beeches
- **Scheduled ancient monuments** – The iron age hill fort at Burnham Beeches, known as Seven Ways Plain, will be subject to investigation and interpretation over the next two years as part of the partnership with an HLF (Heritage Lottery Fund) funded project – Beacons of the past – Hillforts in the Chilterns Landscape. In 2019/20 this will involve a LIDAR survey of the whole of the Beeches (and Stoke Common), and public events to interpret the monument to visitors and involve them in its care.
- **Impact of development** - The team at Burnham Beeches and Stoke Common will continue to work with South Bucks & Chiltern District Council/Slough Borough Council/Heathrow and Natural England to obtain the best protection possible from development pressure through the local plan and other development mitigations. A particular focus will be on air quality issues.
- **Grazing** – Plans to graze more than the current 163 Ha grazing area at Burnham Beeches will be put into action with a gradual expansion in 2019/20 as part of the vision to graze as much of the remaining un-grazed 60 Ha as possible by 2020.
- **Ponds** – Use a range of techniques to investigate the outflow area middle pond to allow any necessary repairs to be undertaken.
- **Veteran Trees** – carry out clearance & reduction work as per the new 10-year work programme and maintain efforts on squirrel control to ensure reduction in damage on old pollards.

#### **7. Disclosure of Information to the auditor**

At the date of approval of this report, the Trustee confirms that:

- so far as they are aware, there is no relevant audit information of which the Auditor is unaware; and
- the Trustee has taken all the steps that it ought to have taken in order to make itself aware of any relevant audit information and to establish that the Auditor is aware of that information

**BURNHAM BEECHES AND STOKE COMMON**  
**Trustee's Annual Report for the year ended 31 March 2019**

## **8. Statement of Trustee's Responsibilities**

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

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair 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.

## **9. Adopted and signed for and on behalf of the Trustee on xx xxxxxxxx 2019.**

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 (the Charity) for the year ended 31 March 2019 which comprise the statement of financial activities, the 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 Financial Reporting Standard 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 2019 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 relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other 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 opinion.

## **Conclusions related to going concern**

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

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have 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.

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

## **Other information**

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

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. 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 in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate 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 Trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees are 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 Trustees 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 Trustees are 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 Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

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

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees 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 the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fiona Condron (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London

Date

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**BURNHAM BEECHES AND STOKE COMMON**  
**Statement of Financial Activities for the year ended 31 March 2019**

	Notes	Unrestricted Funds				
		General Fund	Designated Fund	Restricted Fund	2018/19	2017/18
		£	£	£	£	£
<b>Income from</b>						
Donations and legacies		55,860	-	25,000	<b>80,860</b>	67,539
Charitable activities		139,818	-		<b>139,818</b>	100,788
Grant from City of London Corporation		878,144	-		<b>878,144</b>	822,011
Investments		1,085	-		<b>1,085</b>	550
<b>Total</b>	4	1,074,907	-	25,000	<b>1,099,907</b>	990,888
<b>Expenditure on</b>						
Charitable activities		1,073,822	18,149	-	<b>1,091,971</b>	1,009,036
<b>Total</b>	5	1,073,822	18,149	-	<b>1,091,971</b>	1,009,036
				-		
<b>Net income/(expenditure)</b>		1,085	(18,149)	25,000	<b>7,936</b>	(18,148)
<b>Transfers between funds</b>		(1,085)	1,085	-	-	-
<b>Net movements in funds</b>		-	(17,064)	25,000	<b>7,936</b>	(18,148)
<b>Reconciliation of funds</b>						
Total funds brought forward	13	-	749,207	-	<b>749,207</b>	767,355
<b>Total funds carried forward</b>	13	-	732,143	25,000	<b>757,143</b>	749,207

All operations are continuing.

# BURNHAM BEECHES AND STOKE COMMON

## Balance Sheet as at 31 March 2019

	Notes	2018/19 £	2017/18 £
<b>Fixed Assets</b>			
Tangible Fixed Assets	9	<u>602,896</u>	<u>621,045</u>
<b>Current Assets</b>			
Debtors	10	49,978	39,408
Cash at bank and in hand		<u>175,250</u>	<u>140,176</u>
		<b>225,228</b>	<b>179,584</b>
<b>Creditors: Amounts falling due within one year</b>	11	<b>(70,981)</b>	<b>(51,422)</b>
<b>Net Current Assets</b>		<u>154,247</u>	<u>128,162</u>
<b>Total Assets less Current Liabilities</b>		<u>757,143</u>	<u>749,207</u>
<b>The Funds of the Charity</b>			
<i>Unrestricted Income Fund</i>			
Designated Fund	13	<u>732,143</u>	<u>749,207</u>
<b>Restricted Fund</b>	13	<u>25,000</u>	<u>-</u>
<b>Total Charity Funds</b>		<u>757,143</u>	<u>749,207</u>

The Notes at pages 15 to 26 form part of these accounts.

Approved and signed for and on behalf of the Trustee

Dr Peter Kane

Chamberlain of London

xx xxxxxxxx 2019

**BURNHAM BEECHES AND STOKE COMMON**  
**Notes to the Financial Statements for the year ended 31 March 2019**

**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**

Burnham Beeches and Stoke Common are a public benefit entity and the financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities, published in 2015, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities Act 2011.

**b) Significant Management Judgements and Key Sources of Estimation**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

**c) 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 2022/23 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.

**d) 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 2019 which is publicly available and can be found at [www.cityoflondon.gov.uk](http://www.cityoflondon.gov.uk).

**e) 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.



**BURNHAM BEECHES AND STOKE COMMON**  
**Notes to the Financial Statements for the year ended 31 March 2019**

**1. Accounting Policies (continued)**

**e) *Fixed Assets (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 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.

***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

**f) *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.

**g) *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.

**h) *Volunteers***

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

**i) *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.

**j) *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.

**k) *Rental income***

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

**BURNHAM BEECHES AND STOKE COMMON**  
**Notes to the Financial Statements for the year ended 31 March 2019**

**1. Accounting Policies (continued)**

***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 £608.6m as at 31 March 2019 (£592.6m as at 31 March 2018). 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%). The next actuarial valuation of the Scheme was carried out as at 31 March 2019 and will set the contributions for the period from 1 April 2020 to 31 March 2023. There are no outstanding or pre-paid contributions at the balance sheet date.

***o) 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 13 to the accounts.

**2. Tax Status of the Charity**

Burnham Beeches and Stoke Common meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**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 2019**

**4. Income**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2018/19 £</b>	<b>2017/18 £</b>
<b>Income from:</b>				
<b>Donations and legacies</b>				
Donations	15,665	25,000	<b>40,665</b>	15,913
Grants	40,195	-	<b>40,195</b>	51,626
Investments	1,085	-	<b>1,085</b>	550
Grant from City of London Corporation	878,144	-	<b>878,144</b>	822,011
	<b>935,089</b>	<b>25,000</b>	<b>960,089</b>	<b>890,100</b>
<b>Income from charitable activities</b>				
Sale of goods	330	-	<b>330</b>	143
Fees and charges	109,881	-	<b>109,881</b>	65,448
Rents	29,607	-	<b>29,607</b>	35,197
	<b>139,818</b>	<b>-</b>	<b>139,818</b>	<b>100,788</b>
<b>Total income</b>	<b>1,074,907</b>	<b>25,000</b>	<b>1,099,907</b>	<b>990,888</b>

Income is comprised as follows:

**Donations and Legacies**

Donations of £40,665 were received from various individuals in 2018/19 (2017/18: £15,913), this includes a £25,000 legacy specifically for pond restoration work at Burnham Beeches.

**Grants**

Grants were received from the Rural Payments Agency and amounted to £40,195 (2017/18: £51,626).

**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 2019**

**4. Income (continued)**

	<b>Unrestricted Funds 2017/18 £</b>	<b>Unrestricted Funds 2016/17 £</b>
<b>Income from:</b>		
Donations and Legacies	15,913	20,003
Grants	51,626	73,962
Grant from City of London	822,011	681,773
Investments	550	583
	<b>890,100</b>	<b>776,321</b>
<b>Income from Charitable Activities</b>		
Sale of goods, products and materials	143	50
Fees and Charges	65,448	72,498
Rental Income	35,197	38,227
	<b>100,788</b>	<b>110,775</b>
<b>Total income</b>	<b>990,888</b>	<b>887,096</b>

**5. Expenditure**

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

	<b>Activities undertaken directly £</b>	<b>Support costs £</b>	<b>2018/19 £</b>	<b>2017/18 £</b>
Charitable activity Preservation of Burnham Beeches and Stoke Common	961,688	130,283	<b>1,091,971</b>	1,009,036
<b>Total</b>	<b>961,688</b>	<b>130,283</b>	<b>1,091,971</b>	<b>1,009,036</b>

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.

**BURNHAM BEECHES AND STOKE COMMON**  
**Notes to the Financial Statements for the year ended 31 March 2019**

**5. Expenditure (continued)**

***Auditor's remuneration and fees for external financial services***

BDO 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. (2017/18: £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.

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

	Charitable activities £	2018/19 £	2017/18 £
<b>Department</b>			
Chamberlain (inc CLPS)	28,262	28,262	25,048
Comptroller & City Solicitor	5,570	5,570	9,424
Open Spaces Directorate	13,141	13,141	12,855
Town Clerk	16,525	16,525	18,718
City Surveyor	25,819	25,819	27,750
Information Systems	34,049	34,049	32,744
Other governance and support costs	6,917	6,917	5,858
<b>Total support costs</b>	<b>130,283</b>	<b>130,283</b>	<b>132,397</b>

**BURNHAM BEECHES AND STOKE COMMON**  
**Notes to the Financial Statements for the year ended 31 March 2019**

**6. Support Costs (continued)**

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

<b>Chamberlain</b>	Accounting services, insurance, cashiers, revenue collection, payments, financial systems and internal audit.
<b>Comptroller and City Solicitor</b>	Property, litigation, contracts, public law and administration of commercial rents and City of London Corporation records.
<b>Open Spaces Directorate</b>	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.
<b>Town Clerk</b>	Committee administration, management services, personnel services, public relations, printing and stationery, emergency planning.
<b>City Surveyor</b>	Work undertaken on the management of the Estate properties, surveying services and advice, supervising and administering repairs and maintenance.
<b>Information Systems</b>	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.
<b>Other governance costs</b>	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 2019**

**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 (2017/18: 13) at a cost of £520,411 (2017/18: £495,193). 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 £
2018/19 Charitable activities	13	394,267	39,019	87,125	<b>520,411</b>
2017/18 Charitable activities	13	375,416	34,510	85,267	<b>495,193</b>

There were no employees whose total employee benefits were above the £60,000 threshold (2017/18 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 £3,661 in 2018/19 (2017/18: £3,566). 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 2019**

**9. Tangible Fixed Assets**

At 31 March 2019 the net book value of tangible fixed assets relating to direct charitable purposes amounted to £602,896 (31 March 2018: £621,045) as set out below.

	Land and Buildings £	Total £
<b><u>Cost</u></b>		
At 1 April 2018 and <b>31 March 2019</b>	835,256	<b>835,256</b>
<b><u>Accumulated depreciation</u></b>		
At 1 April 2018	214,211	<b>214,211</b>
Charge for year	18,149	<b>18,149</b>
<b>At 31 March 2019</b>	<b>232,360</b>	<b>232,360</b>
<b><u>Net book values</u></b>		
<b>At 31 March 2019</b>	<b>602,896</b>	<b>602,896</b>
<b>At 31 March 2018</b>	<b>621,045</b>	<b>621,045</b>

**10. Debtors**

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

	<b>2018/19 £</b>	2017/18 £
Rental Debtors	<b>3,951</b>	4,622
Recoverable VAT	<b>7,172</b>	4,587
Other Debtors	<b>716</b>	941
Sundry Debtors	<b>34,502</b>	26,283
Prepayments	<b>3,637</b>	2,975
<b>Total at 31 March</b>	<b>49,978</b>	<b>39,408</b>



**BURNHAM BEECHES AND STOKE COMMON**  
**Notes to the Financial Statements for the year ended 31 March 2019**

**11. Creditors**

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

	<b>2018/19</b> <b>£</b>	2017/18 <b>£</b>
Trade Creditors	<b>13,492</b>	5,380
Accruals	<b>50,927</b>	25,388
Other Creditors	<b>4,684</b>	2,508
Receipts in Advance	<b>1,878</b>	6,396
Rent Deposits	-	11,750
<b>Total at 31 March</b>	<b>70,981</b>	51,422

**12. Burnham Beeches and Stoke Common Analysis of Net Assets by Fund at 31 March 2019**

	Unrestricted Funds		Restricted Fund  £	<b>2019</b>  £	2018  £
	General Fund  £	Designated Fund  £			
Tangible Fixed Assets	-	602,896	-	<b>602,896</b>	621,045
Current Assets	70,981	129,247	25,000	<b>225,228</b>	179,584
Current Liabilities	(70,981)	-	-	<b>(70,981)</b>	(51,422)
<b>Total Net Assets</b>	-	732,143	25,000	<b>757,143</b>	749,207

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

**BURNHAM BEECHES AND STOKE COMMON**  
**Notes to the Financial Statements for the year ended 31 March 2019**

**13. Movement of Funds during the year to 31 March 2019**

	Fund balances Brought forward	Income	Expenditure	Transfers (Interest)	Gains & Losses	Fund balances Carried forward
<b>Unrestricted Funds</b>						
<i>General Fund</i>	-	1,074,907	(1,073,822)	(1,085)	-	-
<i>Designated Fund</i>						
Stoke Common	128,162	-	-	1,085	-	<b>129,247</b>
Capital Adjustment Account	621,045	-	(18,149)	-	-	<b>602,896</b>
<b>Restricted Fund</b>	-	25,000	-	-	-	<b>25,000</b>
<b>Total Funds</b>	749,207	1,099,907	(1,091,971)	-	-	<b>757,143</b>

**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 2019 being £128,162. The lump sum from South Bucks District Council is to fund on-going maintenance costs of Stoke Common.

*Fixed Asset Fund*

Fixed Asset Fund consists of funds equal to the net book value of fixed assets in accordance with Note 1 (d).

Restricted funds

A restricted donation of £25,000 was received in 2018/19 for Pond restoration works at Burnham Beeches.

**BURNHAM BEECHES AND STOKE COMMON**  
**Notes to the Financial Statements for the year ended 31 March 2019**

**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 £130,283 (2017/18: £132,397). The City of London Corporation’s City’s Cash meets the deficit on running expenses of the charity. This amounted to £878,144 (2017/18: £822,011) 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.

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.