

***BURNHAM BEECHES AND STOKE COMMON***

***REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013***

**Charity Number: 232987**

**BURNHAM BEECHES AND STOKE COMMON**  
**Trustee's Annual Report for the year ended 31 March 2013**

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**BURNHAM BEECHES AND STOKE COMMON**  
**Trustee's Annual Report for the year ended 31 March 2013**

**1. Reference and Administration Details**

Charity Name:	Burnham Beeches and Stoke Common
Registered Charity Number:	232987
Principal Address:	Guildhall, London EC2P 2EJ
Trustee:	The Mayor, Commonalty and Citizens of the City of London
Chief Executive:	The Town Clerk of the City of London Corporation
Treasurer:	The Chamberlain of London
Solicitor:	The Comptroller and City Solicitor
Banker:	Lloyds TSB Bank plc City Office, PO Box 72 Bailey Drive Gillingham, Kent ME8 OLS
Auditor:	Deloitte LLP Chartered Accountants and Statutory Auditor 2 New Street Square London EC4A 3BZ

**2. Structure, Governance and Management**

**The Governing Document and constitution of the charity**

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

**Trustee selection methods**

The Mayor, Commonalty and Citizens of London known as the City of London Corporation is the Trustee of Burnham Beeches and Stoke Common. Elected Aldermen and Members of the City of London Corporation are appointed to the Committee governing Burnham Beeches and Stoke Common by the Court of Common Council of the City of London Corporation.

**Policies and procedures for the induction and training of trustee**

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

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## **2. Structure, Governance and Management (continued)**

### **Organisational structure and decision making process**

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

The Standing Orders and Financial Regulations are available from the Town Clerk at the registered address.

### **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.

### **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.

## **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 states that the purpose of the charity is the preservation of the Open Space known as Burnham Beeches, "the Beeches", 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.

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

## Trustee's Annual Report for the year ended 31 March 2013

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

Burnham Beeches is also a National Nature Reserve and a candidate Special Area for 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 of the Open Space known as Burnham Beeches, "the Beeches", for the recreation and enjoyment of the public.

### 4. Achievements and Performance

#### Key targets for 2012/13 and review of achievement

The key targets for 2012/13 together with their outcomes were:

- **Wood fuel heating system for Estate office.** Install wood fuel boiler system to reduce energy costs, carbon footprint and generate income from the Renewable Heat Incentive programme. *Project completed – March 2013.*
- **Conservation Grazing Scheme.** Produce detailed project design (including livestock purchase and personnel issues). Carry out public consultation and seek funding for delivery. *Project redesigned to accommodate invisible fencing. Technical trials and consultation to continue through 2013/14.*
- **Regeneration of ancient pollards.** Continue programme of experimental projects arising from recommendations of the recent research report. *Annual programme completed.*
- **Heathland regeneration.** Deliver projects detailed in the Stoke Common heathland regeneration plan for years 4-7. *Year 4 completed.*
- **Pond Outflow improvements.** Identify capital funding to deliver repairs/improvements and deliver project. *Project delayed due to budget restraints.*
- **Capital funding for Burnham Beeches and Stoke Common.** Draw up capital works programmes and costs and apply for Higher Level Stewardship Scheme funding. *Application submitted*
- **Sustainability.** Carry out the requirements of the second Departmental and Local Improvement Plans stemming from the Sustainability Audit System. Carry out the Sustainability audit at both sites. *Programme extended to cover two years. Good progress being made on all objectives.*
- **Team Development.** Develop, implement and evaluate a programme of team learning opportunities to improve service delivery and enhance in-house knowledge base and experience. *Annual programme delivered.*

# BURNHAM BEECHES AND STOKE COMMON

## Trustee's Annual Report for the year ended 31 March 2013

### 4. Achievements and Performance (continued)

#### Key targets for 2012/13 and review of achievement (continued)

- **Introduction of Dog Control Orders.** Scope use of Dog Control orders at Burnham Beeches and Stoke common and produce a consultation, partnership and project delivery plan. *Draft Enforcement strategy and administration procedures developed. Informal consultation process has commenced.*
- **Works programme – general.** Deliver projects detailed in the Burnham Beeches Management Plan for years 3-5.

#### Additional achievements during the year 2012/13 were:

- Completion of visitors numbers survey at Burnham Beeches
- Installation of visitor counters at Stoke Common
- Replacement of petrol engine quad bike with electric quad bike
- Archaeological walk over survey of Stoke Common
- All of the above achievements enhanced the Open Space for the benefit of the public.

### 5. Financial Review

#### Review of financial position

Income of £225,210 (2011/12 £365,659) was received including grant income of £95,486 (2011/12 £107,560), donations of £18,397 (2011/12 £24,842), interest of £1,799 (2011/12 £1,426), sales of £5 (2011/12 £11,146), fees and charges of £73,221 (2011/12 £85,178) and rental income of £36,302 (2011/12 £25,635). No reimbursements and contributions were received during the year (2011/12 £109,872). The contribution towards running costs of the charity amounted to £714,737 (2011/12 £685,875). This cost was met by the City of London Corporation's City's Cash.

#### Reserves Policy

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

#### Investment Policy

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

#### Going Concern

The Trustee considers the Commons to be a going concern. Please see note 1(b) to the Financial Statements.

# BURNHAM BEECHES AND STOKE COMMON

## Trustee's Annual Report for the year ended 31 March 2013

### 6. Plans for Future Periods

The key targets for 2013/14 are to:

- **Conservation Grazing Scheme.** Deliver the second phase trial of invisible fencing and review public comment and technical issues prior to expansion to whole site grazing.
- **Regeneration of ancient pollards.** Continue programme of experimental projects arising from recommendations of the recent research report.
- **Heathland regeneration.** Deliver projects detailed in the Stoke Common heathland regeneration plan for year 5.
- **Capital funding for Burnham Beeches and Stoke Common.** Draw up capital works programmes and costs and apply for Higher Level Stewardship Scheme funding.
- **Sustainability.** Carry out the requirements of the second Departmental and Local Improvement Plans stemming from the Sustainability Audit System.
- **Team Development.** Develop, implement and evaluate a programme of team learning opportunities to improve service delivery and enhance in-house knowledge base and experience.
- **Introduction of Dog Control Orders.** Gain approval for the Enforcement strategy and complete statutory consultation process prior to implementation in January 2014.
- **Works programme – general.** Deliver projects detailed in the Burnham Beeches Management Plan for years 4.
- Work closely with South Bucks District Council (SBDC) via the Development Management Plan (DMDPD) to ensure the long-term protection of the Burnham Beeches Special Area of Conservation (SAC) from development.
- Design and deliver changes to the entrance to Lord Mayors drive to improve access and visitor safety

### 7. The Financial Statements

The financial statements consist of the following and include comparative figures for Burnham Beeches and Stoke Common from 12 September 2011 for the previous year:

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

The financial statements have been prepared in accordance with statutory requirements and the Statement of Recommended Practice *Accounting and Reporting by Charities (Revised 2005)*.

**BURNHAM BEECHES AND STOKE COMMON**  
**Trustee's Annual Report for the year ended 31 March 2013**

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

The Trustee is responsible for preparing the Trustee's Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 principals in the Charities SORP;
- make judgements that are 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 disclose with reasonable accuracy at any time the financial position of the charity and enables the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charities' governing documents. It 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.**

R.A.H. Chadwick  
Chairman of Finance Committee  
Guildhall, London

Raymond Michael Catt  
Deputy Chairman of  
Finance Committee  
Guildhall, London



## **BURNHAM BEECHES AND STOKE COMMON**

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

We have audited the financial statements of Burnham Beeches and Stoke Common for the year ended 31 March 2013 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustee in accordance with section 144 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 the Trustee 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 Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Trustee and auditor**

As explained more fully in the Trustee's Responsibilities Statement, the Trustee is responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2013, 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.

## **BURNHAM BEECHES AND STOKE COMMON**

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

#### **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.

#### **Deloitte LLP**

Chartered Accountants and Statutory Auditor  
London, UK

Deloitte LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006 and consequently to act as the auditor of the registered charity.

## BURNHAM BEECHES AND STOKE COMMON

### Statement of Financial Activities for the year ended 31 March 2013

	Notes	Unrestricted Funds		2012/13	2011/12
		General Fund	Designated Fund	£	£
<b>Incoming Resources</b>					
Incoming Resources from generated funds					
Voluntary Income		113,883	-	<b>113,883</b>	242,274
Investment Income		1,799	-	<b>1,799</b>	1,426
Grant from City of London Corporation		701,737	13,000	<b>714,737</b>	685,875
Incoming Resources from Charitable activities		109,528	-	<b>109,528</b>	121,959
<b>Total incoming resources</b>	4	<u>926,947</u>	<u>13,000</u>	<b>939,947</b>	1,051,534
<b>Resources Expended</b>					
Charitable activities		864,070	18,148	<b>882,218</b>	892,061
Governance costs		61,078	-	<b>61,078</b>	66,323
<b>Total resources expended</b>	5	<u>925,148</u>	<u>18,148</u>	<b>943,296</b>	958,384
<b>Net (outgoing)/incoming resources before transfers</b>					
		1,799	(5,148)	<b>(3,349)</b>	93,150
Transfer (to)/from designated funds		(1,799)	1,799	-	-
<b>Net (outgoing)/incoming resources for the financial year</b>		-	(3,349)	<b>(3,349)</b>	93,150
<b>Reconciliation of funds</b>					
Funds brought forward	12	-	841,232	<b>841,232</b>	748,082
<b>Funds carried forward</b>	<b>12</b>	-	837,883	<b>837,883</b>	841,232

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

All incoming resources and resources expended derive from continuing activities.

# BURNHAM BEECHES AND STOKE COMMON

## Balance Sheet as at 31 March 2013

	Notes	2013 £	2012 £
<b>Fixed Assets</b>			
Tangible Fixed Assets	9	<u>711,785</u>	<u>729,934</u>
<b>Current Assets</b>			
Debtors	10	14,308	10,504
Cash at bank and in hand		<u>203,922</u>	<u>157,177</u>
		<b>218,230</b>	167,681
<b>Creditors: Amounts falling due within one year</b>	11	<u>(92,132)</u>	<u>(56,383)</u>
<b>Net Current Assets</b>		<u><b>126,098</b></u>	<u>111,298</u>
<b>Total Assets less Current Liabilities</b>		<u><b>837,883</b></u>	<u>841,232</u>
<b>The Funds of the Charity</b>			
<i>Unrestricted Income Fund</i>			
Designated Fund	12	<u>837,883</u>	<u>841,232</u>
<b>Total Charity Funds</b>		<u><b>837,883</b></u>	<u>841,232</u>

Approved and signed for and on behalf of the Trustee

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

Chris Bilisland  
Chamberlain of London  
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**BURNHAM BEECHES AND STOKE COMMON**  
**Notes to the Financial Statements for the year ended 31 March 2013**

**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**

The financial statements have been prepared in accordance with the Charities Act 2011 and Statement of Recommended Practice *Accounting and Reporting by Charities (Revised 2005)* and under the historical cost accounting rules, and in accordance with applicable United Kingdom accounting standards.

**(b) Going concern**

The governing documents place an obligation on the City of London Corporation to preserve the open space for the benefit of the public. The City of London Corporation is committed to fulfilling this obligation which is reflected through its proactive management of, and ongoing funding for, the services and activities required. The funding is provided from the City of London Corporation's City's Cash which annually receives considerable income from its managed funds and property investments. Each year a medium term financial forecast is prepared for City's Cash. The latest forecast to the period 2016/17 anticipates that adequate funding will be available to enable the Trust to continue to fulfil its obligations. On this basis the Trustee considers the Trust to be a going concern for the foreseeable future.

**(c) Fixed assets**

*Heritage Land and Associated Buildings*

Burnham Beeches comprises 219 hectares (540 acres) and Stoke Common covers an area of 80 hectares of land located in Buckinghamshire, to the West of London, together with associated buildings. The objectives of the charity are the preservation in perpetuity by the Corporation of London of the Open Spaces known as Burnham Beeches and Stoke Common, for the perpetual use thereof by the public for recreation and enjoyment. Burnham Beeches and Stoke Common are considered to be inalienable (i.e. may not be disposed of without specific statutory powers). The land and the original associated buildings are considered to be heritage assets. In respect of the original land and buildings, cost or valuation amounts are not included in these accounts as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or in the valuation, which would be onerous compared to the benefit to the users of these accounts.

## BURNHAM BEECHES AND STOKE COMMON

Notes to the Financial Statements for the year ended 31 March 2013

### 1. Accounting Policies (continued)

#### (c) Fixed assets (continued)

##### *Tangible Fixed Assets*

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

	Years
Operational buildings	30 to 50
Landscaping/Conservation	up to 50
Improvements and refurbishments to buildings	up to 30
Equipment	5 to 15
Infrastructure	10
Heavy vehicles and plant	7
Computer systems	3 to 7
Cars and light vans	5

#### (d) Incoming resources

##### *Recognition of incoming resources*

All incoming resources are included in the Statement of Financial Activities gross without deduction of expenses in the financial year in which they are entitled to be received.

##### *Voluntary income*

Voluntary income comprises public donations and government grants.

##### *Volunteers*

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

##### *Grants received*

Grants are included in the Statement of Financial Activities in the financial year in which they are entitled to be received.

##### *Grant from City of London Corporation*

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.

##### *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.

## **BURNHAM BEECHES AND STOKE COMMON**

### **Notes to the Financial Statements for the year ended 31 March 2013**

#### **1. Accounting Policies (continued)**

##### *(e) Resources expended*

###### *Allocation of costs between different activities*

The City of London Corporation charges staff costs to the charitable activity and governance 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.

##### *(f) Pension costs*

The City of London's Pension Scheme is a funded defined benefits scheme. City of London Corporation staff are eligible for membership in the pension scheme and may be employed in relation to the activities of any of the City Corporation's three main funds, or any combination of them (i.e. City Fund, City's Cash and Bridge House Estates). As the charity is unable to identify its share of the Pension Scheme assets and liabilities, this scheme is accounted for as a defined contribution scheme in the accounts.

##### *(g) Cash flow statement*

The Trust has taken advantage of the exemption in Financial Reporting Standard 1 (Revised) from the requirement to produce a cash flow statement in the grounds that it is a small entity.

##### *(h) Governance costs*

The nature of costs allocated to Governance is detailed in note 5.

#### **2. Tax Status of the Charity**

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

#### **3. Indemnity Insurance**

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

**BURNHAM BEECHES AND STOKE COMMON**  
**Notes to the Financial Statements for the year ended 31 March 2013**

**4. Incoming Resources**

Incoming resources are comprised as follows:

	<b>2012/13</b>	2011/12
	£	£
<b>Incoming resources from generated funds</b>		
Grant income	<b>95,486</b>	107,560
Donations	<b>18,397</b>	24,842
Interest	<b>1,799</b>	1,426
Grant from City of London Corporation	<b>714,737</b>	685,875
Other Reimbursements and Contributions	-	109,872
	<b>830,419</b>	<b>929,575</b>
<b>Incoming resources from charitable activities</b>		
Sale of goods, products and materials	5	11,146
Fees and Charges	73,221	85,178
Rental income	36,302	25,635
	<b>109,528</b>	<b>121,959</b>
<b>Total incoming resources</b>	<b>939,947</b>	<b>1,051,534</b>

**Grants**

Grants were received from the Rural Payments Agency and amounted to £95,486 (2011/12 £107,560).

**Grant from City of London Corporation**

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

**Other Reimbursements and Contributions**

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.

**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 2013**

**5. Resources Expended**

Resources expended are analysed between activities undertaken directly and support costs as follows:

**Charitable activities**

	Activities undertaken directly  £	Support costs  £	<b>2012/13</b>  £	2011/12  £
Charitable activities	815,230	66,988	<b>882,218</b>	892,061
Governance costs	-	61,078	<b>61,078</b>	66,323
<b>Total resources expended</b>	815,230	128,066	<b>943,296</b>	958,384

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.

**Governance costs**

*General*

Governance costs relate to the general running of the charity, rather than specific activities within the charity, and include strategic planning and costs associated with Trustee meetings. These costs are borne by the City of London Corporation and charged to individual charities on the basis of time spent, as part of support costs, where appropriate.

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

The City of London's external auditor audits this charity as one of the numerous charities administered by the City of London Corporation. 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. (2011/12: £Nil).

**BURNHAM BEECHES AND STOKE COMMON**  
**Notes to the Financial Statements for the year ended 31 March 2013**

**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 £	Governance £	2012/13 £	2011/12 £
<b>Department</b>				
Chamberlain	-	16,847	<b>16,847</b>	20,223
Comptroller & City Solicitor	-	10,887	<b>10,887</b>	13,476
Open Spaces Directorate	27,338	-	<b>27,338</b>	27,956
Town Clerk	-	17,357	<b>17,357</b>	19,265
City Surveyor	21,761	12,967	<b>34,728</b>	34,839
Information Systems	12,406	-	<b>12,406</b>	9,340
Other governance and support costs	5,483	3,020	<b>8,503</b>	12,109
<b>Total support costs</b>	<b>66,988</b>	<b>61,078</b>	<b>128,066</b>	137,208

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.

**BURNHAM BEECHES AND STOKE COMMON**  
**Notes to the Financial Statements for the year ended 31 March 2013**

**6. Support Costs (continued)**

- Information Systems**      The support and operation of the City of London Corporation’s central and corporate systems on the basis of usage of the systems; the provision of “desktop” and network support services and small IS development projects that might be required by the charity.
- Other governance costs**      These include the cost of publishing the annual report and financial statements, and the allocation of public relations activities on behalf of the charity.

**7. Staff Numbers and Costs**

The full time equivalent number of staff employed by the City of London Corporation charged to Burnham Beeches and Stoke Common Trust is 14 (2011/12 13) at a cost of £451,104 (2011/12 £446,206). The table below sets out the employment costs and the number of full time equivalent staff charged directly to the charity.

	No of employees	Gross Pay £	Employer’s National Insurance £	Employer’s Pension Contribution £	Total £
2012/13 Charitable activities	14	357,658	27,023	66,423	<b>451,104</b>
2011/12 Charitable activities	13	356,055	26,141	64,010	<b>446,206</b>

No employees earned more than £60,000 during the year (2011/12 nil).

**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<sup>th</sup> September 2011 this was extended to cover Stoke Common. As set out in accounting policy 1(c), 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.

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**Notes to the Financial Statements for the year ended 31 March 2013**

**9. Tangible Fixed Assets**

At 31 March 2013 the net book value of tangible fixed assets relating to direct charitable purposes amounted to £711,785 (31 March 2012: £729,934) as set out below.

	Land and Buildings £	<b>Total</b> £
<b><u>Cost</u></b>		
At 1 April 2012 and <b>31 March 2013</b>	835,256	<b>835,256</b>
<b><u>Accumulated depreciation</u></b>		
At 1 April 2012	105,322	<b>105,322</b>
Charge for year	18,149	<b>18,149</b>
<b>At 31 March 2013</b>	<b>123,471</b>	<b>123,471</b>
<b><u>Net book values</u></b>		
<b>At 31 March 2013</b>	711,785	<b>711,785</b>
<b>At 31 March 2012</b>	729,934	<b>729,934</b>

**10. Debtors**

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

	<b>2013</b> £	2012 £
Rental Debtors	<b>9,895</b>	3,753
Recoverable VAT	<b>4,785</b>	4,089
Other Debtors	<b>(2,448)</b>	(737)
Prepayments	<b>2,076</b>	3,399
<b>Total</b>	<b>14,308</b>	10,504

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**11. Creditors**

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

	<b>2013</b> £	2012 £
Trade Creditors	<b>4,948</b>	5,335
Accruals	<b>66,430</b>	28,931
Other Creditors	<b>307</b>	1,678
Sundry Deposits	<b>14,250</b>	14,250
Receipts In Advance	<b>6,197</b>	6,189
<b>Total</b>	<b>92,132</b>	56,383

**12. Movement of Funds during the year to 31 March 2013**

	Balance at 1 April 2012 £	Net Incoming/ (outgoing) resources £	<b>Balance at 31 March 2013</b> £
<b>Unrestricted Income</b>			
Stoke Common	111,299	14,799*	<b>126,098</b>
Capital Adjustment Account	729,933	(18,148)	<b>711,785</b>
<b>Total Funds</b>	841,232	(3,349)	<b>837,883</b>

**Designated funds**

*Capital Adjustment Account*

Capital Adjustment Account consists of fixed assets at historic cost less accumulated depreciation in accordance with Note 1 (c).

\* £13,000 contribution in relation to an adjustment to the Stoke Common Account, plus £1,799 interest earned on cash balances.

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### **13. Pensions**

The triennial valuation undertaken as at 31 March 2010 revealed a reduced funding level of 86% (from 87% in 2007). Following this valuation, the contribution rates to be applied for 2011/12, 2012/13 and 2013/14 are 17.5%.

In 2012/13, the total employer's contributions to the pension fund for staff employed on City's Cash activities were £6.1m amounting to 17.5% of pensionable pay. The figures for 2011/12 were £6.0m and 17.5% of pensionable pay.

Although the Pension Fund is a defined benefit scheme, for the purpose of FRS 17 City's Cash is unable to identify its share of the underlying assets and liabilities. Consequently the pension arrangements are treated as a defined contributions scheme in the City's Cash and these accounts. The deficit of the scheme calculated in accordance with FRS 17 by independent consulting actuaries at 31 March 2013 is £342m (2011/12 £351m).

### **14. Related Party Transactions**

The following disclosures are made in recognition of the principles underlying Financial Reporting Standard 8 concerning 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 "Resources Expended" and an explanation of these services is set out in note 6 for support costs of £128,066. The City of London Corporation's City's Cash meets the deficit on running expenses of the charity. This amounted to £714,737 (2011/12: £685,875) 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

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**14. Related Party Transactions (continued)**

- 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.