

ASHTEAD COMMON

*REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014*

Charity Number: 1051510

ASHTEAD COMMON

Trustee's Annual Report and Financial Statements for the year ended 31 March 2014

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ASHTEAD COMMON
Trustee's Annual report for the year ended 31 March 2014

1. Reference and Administration Details

Charity Name:	Ashtead Common
Registered Charity Number:	1051510
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:	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB

2. Structure, Governance and Management

The Governing Document and constitution of the charity

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

Trustee Selection methods

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

Policies and procedures for the induction and training of trustee

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

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2. Structure, Governance and Management (continued)

Organisational structure and decision making process

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

Details of related parties and wider networks

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

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 Ashtead Common 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 common at Ashtead for the recreation and enjoyment of the public.

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

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

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

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

4. Achievements and Performance

Significant developments for 2013/14

Ashtead Common is managed as part of the City Commons Division of the Open Spaces Department. In addition to managing the Ashtead Common charity, the City Commons Division is also responsible for the West Wickham Common and Spring Park Woods charity, and the Coulsdon and other Commons charity. Financial reporting arrangements reflect the fact that these charities are separate and distinct entities, with separate Sundry Trust reports produced for the Ashtead and the West Wickham and Coulsdon Commons charities.

A Divisional Plan and an annual priority plan set strategy and management objectives for the division as a whole, which are then cascaded to the individual site management plans and work programmes for the Commons.

At the heart of the Ashtead Common Management Plan is the recognition that three core elements, namely service provision, site protection and efficient service delivery, need to be fully integrated. The Management Plan reflects the requirement of the Corporation of London (Open Spaces) Act 1878 (the Governing Document) to protect the open space in perpetuity for the public to enjoy.

The introduction of a combined Entry Level and Higher Level Stewardship Scheme has significantly advanced the capacity of the City Commons Division to deliver an effective and sustainable programme of conservation management projects across the seven commons. Referred to as the Environmental Stewardship Scheme (ESS), the agreement with Natural England was signed on 21 March 2011 for implementation from April 2011 onwards and covering a period of 10 years. ESS provides incentive payments to manage land to conserve or restore habitats by compartmentalising areas into various options, each of which has its own management prescription.

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4. Achievements and Performance (continued)

Volunteering across the Commons continues to flourish, with 6 directly supported groups undertaking work across all seven open spaces; the Ashtead Common Volunteers, New Hillbillies (Farthing Downs and New Hill), Kenley Volunteers, Coulsdon Common Volunteers, Riddlesdown Volunteers and WWaSP's (West Wickham and Spring Park). These groups were helped by volunteers from the Trust for Conservation Volunteers (formerly BTCV), Croydon Conservation Volunteers and a number of corporate volunteers groups to achieve a total of over 11,000 volunteer hours. The division continues to support TCV, and the Lower Mole and Downlands Countryside Management Projects to promote volunteering and champion local strategic partnerships.

The diversity of the Commons and extended catchment of seven Open Spaces spread over a 30 mile area makes City Commons ideally placed to offer an exciting and varied programme of interpretative activities. During the year the Division provided over 130 walks, talks and events on subjects as varied as wildflower and grass identification, looking for glow worms, astronomy and the Roman villa on Ashtead Common. The division also facilitated a number of educational events during the course of the year, some of which were licensed activities and some that were directly led by the ranger team. At Ashtead Common licences were issued on 4 occasions and there were 19 directly led educational events.

Key targets for 2013/14 and review of achievement

The key targets for 2013/14 together with their outcomes were:

- ***Develop a meaningful Business Plan*** – change culture, structure and processes to achieve the City Commons vision. *A new structure and processes were established to ensure the service is the right shape to deliver its objectives.*
- ***Welcoming Site*** – Implement Ashtead's Entrance Audit to present a clear and consistent message to visitors. *The audit was completed, clear and consistent signage was installed at all entrance points and entrances were rearranged to make them user-friendly and clutter free.*
- ***Veteran trees*** – carry out halo release around veteran oak pollards and review crown reduction in light of condition assessment. *Approximately 75 trees had aerial works and 130 had ground works in line with the individual management plans.*
- ***Bracken control*** –roll and mow areas restored as pasture and maintain routes designated as firebreaks. *Glades and rides were maintained according to the requirements of the management plan to control bracken.*
- ***Successional areas*** – continue scrub management to maintain favourable condition for breeding birds. *A concerted effort to manage scrub resulted in the re-establishment of a 50:50 scrub to grassland ratio in Pine Field and a significant improvement in the ratio in the Woodlands Road area.*

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Trustee's Annual report for the year ended 31 March 2014

4. Achievements and Performance (continued)

Key targets for 2013/14 and review of achievement (continued)

A review of other achievements:

- Retention of the Green Heritage Award
- Archaeologists from the Surrey Archaeological Society completed their seven year exploration of the Roman Villa and associated features
- A herd of 11 cattle grazed Phoenix Field and the lower slopes to maintain diversity of sward height
- A condition survey revealed that Woodfield now exhibits enough species diversity to warrant inclusion in the SSSI (Sites of Special Scientific Interest)
- The flow control structure and river restoration scheme prevented flooding of houses in Broadhurst during the wettest winter for 248 year
- Bridleway 38 between Craddocks Avenue and Lady Howards Crossing surfaced using natural materials
- Reptile and butterfly surveys completed
- Volunteer tree wardens recruited and deployed to check tree health and monitor for tree diseases

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

5. Financial Review

Review of Financial Position

Income of £69,942 was received from grants (2012/13: £75,332), £19 from sale of goods, products and materials (2012/13: £nil), £1,409 from fees and charges (2012/13: £2,868), £1,713 from licences (2012/13: £265). The contribution towards running costs of the charity amounted to £464,699 (2012/13: £485,384). This cost was met by the City of London Corporation's City's Cash.

Reserves Policy

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

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Trustee's Annual report for the year ended 31 March 2014

5. Financial Review (continued)

Investment Policy

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

Going Concern

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

6. Plans for Future Periods

The aims for 2014/15 are:

- **Volunteers** – create new opportunities for volunteers to get involved in caring for Ashtead Common
- **Grazing** – develop plans to expand conservation grazing into restored wood pasture areas
- **Veteran Trees** – maintain halo release but review programme of crown reduction
- **Successional areas** – continue scrub management work to re-establish the desired 50:50 scrub, grass balance in more areas
- **Woodland edge** – maintain rides and glades with ecotones to benefit wildlife and safe access

7. The Financial Statements

The financial statements consist of the following and include comparative figures for the previous year:

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

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

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Trustee's Annual report for the year ended 31 March 2014

8. Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the 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 view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

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

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 provisions of the charity's governing documents. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

9. Adopted and signed for on behalf of the Trustee on 23 July 2014.

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

J. P. Mayhew
Deputy Chairman of
Finance Committee
Guildhall, London

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ASHTEAD COMMON

We have audited the financial statements of Ashtead Common for the year ended 31 March 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 12. 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 trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 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 (APB'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 trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustee's Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014, 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.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ASHTEAD COMMON (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 Trustees' 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.

Moore Stephens LLP

Statutory Auditor

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

150 Aldersgate Street
London
EC1A 4AB

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Statement of Financial Activities for the year ended 31 March 2014

		Unrestricted Fund	
	Notes	2013/14	2012/13
		£	£
Incoming Resources			
Incoming resources from generated funds			
Voluntary income		69,942	77,537
Grant from City of London Corporation		464,699	485,384
Incoming resources from charitable activities		3,141	928
Total incoming resources	4	537,782	563,849
Resources Expended			
Charitable activities		488,738	518,729
Governance costs		49,044	45,120
Total resources expended	5	537,782	563,849
Net movement in funds		-	-
Reconciliation of funds			
Funds brought forward		-	-
Funds carried forward		-	-

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.

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Balance Sheet as at 31 March 2014

	Notes	2014 £	2013 £
Current Assets			
Debtors	9	25,134	39,563
Cash at bank and in hand		-	-
		<u>25,134</u>	<u>39,563</u>
Creditors: Amounts falling due within one year	10	(25,134)	(39,563)
		<u>-</u>	<u>-</u>
Net Current Assets		-	-
The funds of the charity			
Unrestricted income fund		-	-
Total charity funds		<u>-</u>	<u>-</u>

Approved and signed for and on behalf of the Trustee

The notes at pages 13 to 20 form part of these accounts.

Dr Peter Kane
 Chamberlain of London

23rd July 2014

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Notes to the Financial Statements for the year ended 31 March 2014

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.

Activity is accounted for in the year that it takes place on an accruals basis, not simply when cash payments are made or received. In particular, where revenue and expenditure have been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the Balance Sheet. Where debts may not be settled, the balance of debtors is written down and a charge made to revenue for the income that might not be collected.

(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 2017/18 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

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

(d) Recognition

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.

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Notes to the Financial Statements for the year ended 31 March 2014

1. Accounting Policies (continued)

(e) *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 government grants and contributions and is included in the Statement of Financial Activities when receivable.

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.

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.

Rental income

Rental income is included in the Charity's incoming resources for the year.

(f) *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.

(g) *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.

(h) *Fund Accounting*

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

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Notes to the Financial Statements for the year ended 31 March 2014

1. Accounting Policies (continued)

(i) 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 on the grounds that it is a small entity.

(j) Governance Costs

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

2. Tax Status of the Charity

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

3. Indemnity Insurance

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

4. Incoming Resources

Incoming resources are comprised as follows:

	2013/14 £	2012/13 £
Incoming Resources from generated Funds		
Grants	69,942	75,332
Grant from City of London Corporation	464,699	485,384
	534,641	560,716
Incoming resources from charitable activities		
Sale of goods, products and materials	19	-
Fees and charges	1,409	2,868
Licences income	1,713	265
	3,141	3,133
Total incoming resources	537,782	563,849

Grants

Grants were received from the Rural Payments Agency and Natural England.

Grant from City of London Corporation

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

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Notes to the Financial Statements for the year ended 31 March 2014

5. Resources Expended

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

	Activities undertaken directly £	Support costs £	2013/14 £	2012/13 £
Charitable activity				
Preservation of Ashtead Common	451,531	37,207	488,738	518,729
Governance costs	-	49,044	49,044	45,120
Total resources expended	451,531	86,251	537,782	563,849

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

Charitable activity

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

Governance costs

General

Governance costs relating to the general running of the charity, rather than specific activities within the charity including strategic planning and costs associated with Trustee meetings. These costs are initially borne by the City of London Corporation and then 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

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

Trustee's expenses

Members of the City of London Corporation are all unpaid and do not receive allowances in respect of City of London Corporation activities in the City. However, Members may claim travelling expenses in respect of activities outside the City and receive allowances in accordance with a scale when attending a conference or activity on behalf of the City of London Corporation. No expenses were claimed in 2013/14 (2012/13: £Nil).

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Notes to the Financial Statements for the year ended 31 March 2014

6. Support Costs

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

	Charitable activities £	Governance £	2013/14 £	2012/13 £
Department				
Chamberlain	-	15,410	15,410	12,446
Comptroller & City Solicitor	-	8,112	8,112	8,042
Open Spaces Directorate	21,975	-	21,975	18,733
Town Clerk	-	12,828	12,828	12,822
City Surveyor	287	10,250	10,537	11,288
Information Systems	12,374	-	12,374	9,766
Other governance and support costs	2,571	2,444	5,015	4,875
Total support costs	37,207	49,044	86,251	77,972

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

Chamberlain	Accounting services, insurance, cashiers, revenue collection, payments, financial systems and internal audit.
Comptroller and City Solicitor	Property, litigation, contracts, public law and administration of commercial rents and City of London Corporation records.
Open Spaces Directorate	Expenditure incurred by the Directorate, which is recharged to all Open Spaces Committees under the control of the Director of Open Spaces. The apportionments are calculated on the basis of budget resources available to each Open Spaces charity.
Town Clerk	Committee administration, management services, personnel services, public relations, printing and stationery, emergency planning.
City Surveyor	Work undertaken on the management of the Estate properties, surveying services and advice, supervising and administering repairs and maintenance.

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Notes to the Financial Statements for the year ended 31 March 2014

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 Support and Governance Costs	Contribution towards various costs including publishing the annual report and financial statements, central training, the dental service, occupational health, union costs and the environmental and sustainability section.

7. Staff Numbers and Costs

The full time equivalent number of staff employed by the City of London Corporation charged to Ashtead Common Trust in 2013/14 is 8 (2012/13:8) at a cost of £290,057 (2012/13: £282,160). 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 £	Employers' National Insurance £	Employers' Pension Contribution £	Total £
2013/14 Charitable activities	8	233,154	16,893	40,010	290,057
2012/13 Charitable activities	8	229,653	16,729	35,778	282,160

No employees earned more than £60,000 during the year (2012/13: Nil).

8. Heritage Assets

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

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

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Notes to the Financial Statements for the year ended 31 March 2014

9. Debtors

The debtors figure consists of:

	2014 £	2013 £
Recoverable VAT	7,009	4,551
Prepayments	684	656
Other Debtors	17,441	34,356
Total	25,134	39,563

10. Creditors

The creditors figure consists of:

	2014 £	2013 £
Trade Creditors	2,691	1,925
Accruals	5,239	10,111
Other Creditors	105	7,555
Receipts In Advance	130	133
Sundry Deposits	3,000	3,000
Bank overdraft	13,969	16,839
Total	25,134	39,563

11. Pensions

Following the statutory triennial valuation of the pension fund as at 31st March 2013, completed by independent consulting actuaries, an employer's contribution rate of 17.5% has been applied for 2014/15, 2015/16 and 2016/17.

In 2013/14, employer's contributions to the scheme for staff engaged on City's Cash activities was £8.6m (2012/13 £8.5m). There are no outstanding or pre-paid contributions at the balance sheet date.

The deficit of the scheme at 31 March 2014 is £401m (2012/13 £342m) as calculated in accordance with FRS17 disclosures.

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Notes to the Financial Statements for the year ended 31 March 2014

12. 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, allocating all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is set out in the Statement of Financial Activities under “Resources Expended” and an explanation of these services is set out in Note 6 for support costs of £86,251 (2012/13: £77,972). The City of London Corporation’s City’s Cash meets the deficit on running expenses of the charity. This amounted to £464,699 (2012/13: £485,384) as shown in Note 4 to the financial statements.

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

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

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

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

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