

BURNHAM BEECHES AND STOKE COMMON

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

Charity Number: 232987

BURNHAM BEECHES AND STOKE COMMON
Trustee's Annual Report for the year ended 31 March 2014

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BURNHAM BEECHES AND STOKE COMMON

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

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:	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 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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Trustee's Annual Report for the year ended 31 March 2014

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.

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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 2013/14 and review of achievement

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

- **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. Completed successfully. New equipment designs awaited for further trials.
- **Regeneration of ancient pollards.** Continue programme of experimental projects arising from recommendations of the recent research report. Project completed.
- **Heathland regeneration.** Deliver projects detailed in the Stoke Common heathland regeneration plan for years 5. Project completed.
- **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 but no monies available from Natural England.
- **Sustainability.** Carry out the requirements of the second Departmental and Local Improvement Plans stemming from the Sustainability Audit System. Projects ongoing according to schedule.
- **Team Development.** Develop, implement and evaluate a programme of team learning opportunities to improve service delivery and enhance in-house knowledge base and experience. Visits to Newlands Corner and Brill Common were delivered.
- **Introduction of Dog Control Orders.** Gain approval for the Enforcement strategy and complete statutory consultation process prior to implementation in January 2014. Project delayed by 9 months but extensive informal consultation has taken place and the strategy is now ready for statutory consultation. Implementation now estimated as December 2014.
- **Works programme – general.** Deliver projects detailed in the Burnham Beeches Management Plan for years 4. Project completed.

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4. Achievements and Performance (continued)

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

- 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. Research projects identified and completed in partnership with SBDC, Natural England and the Environment Agency. These will now be used to inform the draft Local Development Plan.
- Design and deliver changes to the entrance to Lord Mayors drive to improve access and visitor safety. Completed.

Additional achievements during the year 2013/14 were:

- Provision of new surface, drainage and access gates to the Beeches café
- Green Flag Accreditation
- Green Heritage Accreditation
- Installation of wood pellet boiler and associated grant income

5. Financial Review

Review of financial position

Income of £221,779 (2012/13 £225,210) was received including grant income of £96,150 (2012/13 £95,486), donations of £19,023 (2012/13 £18,397), interest of £1,363 (2012/13 £1,799), sales of £1,045 (2012/13 £5), fees and charges of £69,144 (2012/13 £73,221) and rental income of £35,054 (2012/13 £36,302). No reimbursements and contributions were received during the year. The contribution towards running costs of the charity amounted to £667,973 (2012/13 £714,737). 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.

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

6. Plans for Future Periods

The key targets for 2014/15 are to:

- **Conservation Grazing Scheme.** Repeat the second phase trial of invisible fencing and test new equipment. Agree final delivery plan for use of invisible fencing and install to ensure conservation grazing across approximately 90% of the site. Keep public informed of progress.
- **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 years 6.
- **Capital funding for Burnham Beeches and Stoke Common.** Draw up capital works programmes and costs and apply for Higher Level Stewardship Scheme funding.
- **Sustainability.** Complete requirements of the second Departmental and Local Improvement Plans stemming from the Sustainability Audit System. Carry out fresh Sustainability Audit and contribute/develop to new Departmental/Local Improvement Plans
- **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.** Complete statutory consultation process and seek committee approval for any necessary amendments. Introduce DCO's at Burnham Beeches by end 2014
- **Works programme – general.** Deliver projects detailed in the Burnham Beeches Management Plan for year 5.
- 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. For 2014 - Ensure research outcomes are embedded in the draft Local Development Plan and that this document ensures as far as is practicable the protection of Burnham Beeches from harmful developments either alone or cumulatively.

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 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 on 23 July 2014.

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

J P Mayhew
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 2014 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 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 7, 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.

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 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

BURNHAM BEECHES AND STOKE COMMON

Statement of Financial Activities for the year ended 31 March 2014

	Notes	Unrestricted Funds		2013/14	2012/13
		General Fund	Designated Fund	£	£
		£	£	£	£
Incoming Resources					
Incoming Resources from generated funds					
Voluntary Income		115,173		115,173	113,883
Investment Income		1,363		1,363	1,799
Grant from City of London Corporation		667,973		667,973	714,737
Incoming Resources from Charitable activities		105,243		105,243	109,528
Total incoming resources	4	<u>889,752</u>		889,752	939,947
Resources Expended					
Charitable activities		823,336	18,148	841,484	882,218
Governance costs		65,053	-	65,053	61,078
Total resources expended	5	<u>888,389</u>	18,148	906,537	943,296
Net (outgoing)/incoming resources before transfers					
		1,363	(18,148)	(16,785)	(3,349)
Transfer (to)/from designated funds		(1,363)	1,363	-	-
Net (outgoing)/incoming resources for the financial year		-	(16,785)	(16,785)	(3,349)
Reconciliation of funds					
Funds brought forward	12	-	837,883	837,883	841,232
Funds carried forward	12	<u>-</u>	821,098	821,098	837,883

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 2014

	Notes	2013/14 £	2012/13 £
Fixed Assets			
Tangible Fixed Assets	9	<u>693,637</u>	<u>711,785</u>
Current Assets			
Debtors	10	27,049	14,308
Cash at bank and in hand		<u>170,335</u>	<u>203,922</u>
		197,384	218,230
Creditors: Amounts falling due within one year	11	<u>(69,923)</u>	<u>(92,132)</u>
Net Current Assets		<u>127,461</u>	<u>126,098</u>
Total Assets less Current Liabilities		<u>821,098</u>	<u>837,883</u>
The Funds of the Charity			
<i>Unrestricted Income Fund</i>			
Designated Fund	12	<u>821,098</u>	<u>837,883</u>
Total Charity Funds		<u>821,098</u>	<u>837,883</u>

Approved and signed for and on behalf of the Trustee

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

Dr Peter Kane
Chamberlain of London
23rd July 2014

BURNHAM BEECHES AND STOKE COMMON
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

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 2014

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	20
Heavy vehicles and plant	7
Computer systems	3 to 7
Cars and light vans	5

(d) Recognition

Expenditure on the acquisition, creation or enhancement of property, plant and equipment is capitalized 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.

(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 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 2014

1. Accounting Policies (continued)

(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

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

(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 in 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

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 2014

4. Incoming Resources

Incoming resources are comprised as follows:

	2013/14	2012/13
	£	£
Incoming resources from generated funds		
Grant income	96,150	95,486
Donations	19,023	18,397
Interest	1,363	1,799
Grant from City of London Corporation	667,973	714,737
	784,509	830,419
Incoming resources from charitable activities		
Sale of goods, products and materials	1,045	5
Fees and Charges	69,144	73,221
Rental income	35,054	36,302
	105,243	109,528
Total incoming resources	889,752	939,947

Grants

Grants were received from the Rural Payments Agency and amounted to £96,150 (2012/13 £95,486).

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 2014

5. Resources Expended

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

Charitable activities

	Activities undertaken directly £	Support costs £	2013/14 £	2012/13 £
Charitable activities	775,835	65,649	841,484	882,218
Governance costs	-	65,053	65,053	61,078
Total resources expended	775,835	130,702	906,537	943,296

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

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

Trustee's expenses

Members of the City of London Corporation are unpaid and do not receive allowances in respect of City of London Corporation activities in the City. However, Members may claim travelling expenses in respect of activities outside the City and receive allowances in accordance with a scale when attending a conference or activity on behalf of the City of London Corporation. No expenses have been claimed in the year. (2011/12: £Nil).

BURNHAM BEECHES AND STOKE COMMON
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 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 £	2013/14 £	2012/13 £
Department				
Chamberlain	-	19,973	19,973	16,847
Comptroller & City Solicitor	-	10,872	10,872	10,887
Open Spaces Directorate	31,655	-	31,655	27,338
Town Clerk	-	17,193	17,193	17,357
City Surveyor	13,833	13,739	27,572	34,728
Information Systems	15,710	-	15,710	12,406
Other governance and support costs	4,451	3,276	7,727	8,503
Total support costs	65,649	65,053	130,702	128,066

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

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

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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 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 13 (2012/13 14) at a cost of £425,342 (2012/13 £451,104). 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 £
2013/14 Charitable activities	13	338,116	25,235	61,991	425,342
2012/13 Charitable activities	14	357,658	27,023	66,423	451,104

No employees earned more than £60,000 during the year (2012/13 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 12th 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 2014

9. Tangible Fixed Assets

At 31 March 2014 the net book value of tangible fixed assets relating to direct charitable purposes amounted to £693,637 (31 March 2013: £711,785) as set out below.

	Land and Buildings £	Total £
<u>Cost</u>		
At 1 April 2013 and 31 March 2014	835,256	835,256
<u>Accumulated depreciation</u>		
At 1 April 2013	123,471	123,471
Charge for year	18,148	18,148
At 31 March 2014	141,619	141,619
<u>Net book values</u>		
At 31 March 2014	693,637	693,637
At 31 March 2013	711,785	711,785

10. Debtors

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

	2013/14 £	2012/13 £
Rental Debtors	4,725	6,213
Recoverable VAT	17,406	4,785
Other Debtors	1,185	1,234
Sundry Debtors	1,529	0
Prepayments	2,204	2,076
	27,049	14,308

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11. Creditors

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

	2013/14 £	2012/13 £
Trade Creditors	32,744	4,948
Accruals	16,325	66,430
Other Creditors	413	307
Sundry Deposits	14,250	14,250
Receipts In Advance	6,191	6,197
Total	69,923	92,132

12. Movement of Funds during the year to 31 March 2014

	Balance at 1 April 2013 £	Net Incoming/ (outgoing) resources £	Balance at 31 March 2014 £
Unrestricted Income			
<i>Designated Funds</i>			
Stoke Common	126,098	1,363*	127,461
Capital Adjustment Account	711,785	(18,148)**	693,637
Total Funds	837,883	(16,785)	821,098

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 to being the balance of the lump sum from South Buckinghamshire District Council. £1,363 is the interest earned on cash balances.

Capital Adjustment Account

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

* Interest earned on cash balances.

** Depreciation

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13. 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.

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 £130,702 (2012/13: £128,066). The City of London Corporation's City's Cash meets the deficit on running expenses of the charity. This amounted to £667,973 (2012/13: £714,737) 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.