

HAMPSTEAD HEATH
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

Charity Number: 803392

HAMPSTEAD HEATH

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

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HAMPSTEAD HEATH

Trustee's report for the year ended 31 March 2014

1. Reference and Administration Details

Charity Name:	Hampstead Heath
Registered Charity Number:	803392
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

The governing documents are the Hampstead Heath Act 1871 and the London Government Reorganisation (Hampstead Heath) Order 1989. 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 Hampstead Heath. Elected Aldermen and Members of the City of London Corporation are appointed to the committee, together with six non City of London Corporation Members, one after consultation with the London Borough of Barnet, one after consultation with the London Borough of Camden, one after the consultation with the owners of the Kenwood lands and three after consultation with bodies representing local, archaeological, environmental or sporting interests, governing Hampstead Heath by the Court of Common Council of the City of London Corporation. The Finance Committee of the City of London Corporation administers the Trust on behalf of the Trustee.

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 Hampstead Heath, as it considers necessary to enable the Members to efficiently carry out their duties.

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Trustee's report for the year ended 31 March 2014

2. Structure, Governance and Management (continued)

Organisational structure and decision making process

The committees governing the charity's activities are noted above. The committees are 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 17 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 object of the charity is the preservation of Hampstead Heath for the recreation and enjoyment of the public.

This charity is operated as part of the City of London's City's Cash. The City of London is committed to funding the ongoing net operational costs of the charity in accordance with the purpose.

The Hampstead Heath Trust Fund is a subsidiary controlled by this charity. That charity was established by the London Residuary body with an endowment of £15m. Its purpose was to contribute towards the running costs of the Heath. Separate accounts are prepared for the subsidiary, which are consolidated with these accounts.

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Trustee's report for the year ended 31 March 2014

4. Achievements and Performance

Key targets for 2013/14 and review of achievement

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

- **Achieve budget reductions for 2013/14 in accordance with July 2011 Management Committee approval and update Members on progress.**

The bedding at Golders Hill Park Walled Garden has been re landscaped and sustainable planting has been introduced, which provides year round colour and interest within the garden. The Gardening team were involved in the research and design process and interpretation has also been included at the site to explain the changes and inform the public.

- **Continue to implement projects and services to promote education and biodiversity that supports communities across Greater London. Develop proposals for potential future funding opportunities.**

The Wild about Hampstead project in Partnership with the Royal Society for the Protection of Birds (RSPB) has enabled a great deal of work to take place with a wide range of visitors. The Heritage Lottery Fund (HLF) funded project, which is a joint venture with Heath Hands and English Heritage, will provide a lasting platform for volunteering and education. The Play and Education team continue to deliver a wide range of sessions to schools across London, giving them an opportunity to learn in a different way in a different environment. This year the team has have reached a record number of people exceeding 10,000 people attending organised sessions.

- **Continue to support the Hampstead Heath Ponds Project; key stages to success include development of the design options, detailed design and successful public consultation and engagement, procurement and implementation.**

The project continues with significant steps made which include Public Consultation, which took place between 11 December 2013 and 17 February 2014, with two public displays located at Parliament Hill and East Heath respectively. The Construction Contractor BAM Nuttall was appointed on the 14th March 2014, and early contractor involvement is proving a great asset to the project. BAM Nuttall started the ground investigation on the 24th March 2014. Expenditure incurred on the scheme in 2013/14 amounted to £1,058,232.

- **Liaise with City Surveyor to implement the agreed programme for additional work for Hampstead Heath.**

The works to the Hill Garden boundary wall have now been completed. Further works to the Pergola structure and pathways have taken place, along with pathways across the Heath. Significant work has also been carried out at the Lido with respect to repairs and decorations.

- **Irish Celebration as part of the City of London Festival, at Parliament Hill in June 2013, along with the Legacy and Heritage Festivals. Affordable Art Fair and other third party events, including Race for Life, the London Jewish Literary Festival at Golders Hill Park.**

The Irish Roots festival brought together the themes of a celebration of Irish Culture and ancient trees. A wide range of activities including woodland crafts, storytelling and dancing were enjoyed by visitors. The affordable Art Fair saw an increase in attendance as the event becomes one which is anticipated by visitors. Tree stumps from the Stumpery which has been introduced at Golders Hill Park were brought across to the event site to create interest in the new addition to the park. The Race for Life was again extremely well supported and the staff worked with the event to ensure success.

HAMPSTEAD HEATH

Trustee's report for the year ended 31 March 2014

4. Achievements and Performance (continued)

- **East Heath Car Park – Implementation of the car park and South End Green landscape improvements and enhancements.**

Works to the car park were completed in April 2013, along with the further landscape improvements and enhancements which are now significantly completed. These included the planting of hedges along the edges of the car park, improvement of adjacent paths and the entrance to East Heath.

- **Investigate, develop and manage the use of social/new media communication mediums, such as Facebook for North London Open Spaces (NLOS), to engage with a range of customers.**

There is a Hampstead Heath Twitter account and a Facebook page. These have both provided a very effective means of communicating with visitors and gaining feedback. In particular site closures resulting from the St Jude's Day Storm were communicated via Twitter with this information being retweeted a number of times.

- **Work with Heath Hands to further develop their role, empowering them to take ownership of projects, such as Whitestone Gardens. Develop in partnership a broader range of volunteering opportunities, such as the RSPB/HLF "Wild about the Heath" project.**

Work continues to take place with developing Heath Hands role, working towards the legacy which will result from the wild about Hampstead project.

- **Develop the tree risk management system in line with best practice and continue to monitor tree health to manage risks, for example Messaria on London Planes.**

A great deal of work has taken place with respect to tree management and a system has been developed to assist with the process. Risks are managed carefully, with initiatives such as a range of staff having been through training to raise awareness for visual tree inspections, and thereby early warning of potential issues.

- **Develop a strategy for the Play, Education and Engagement services to maximise use of resources and delivery of the highest possible standards of environmental education and play.**

A strategy has been developed which will enable the services to be aligned. Cross team working is taking place to make the best use of resources and deliver a programme which is relevant and provides a high standard of environmental education. However it is important that the City's Education strategy, which is currently being developed, is taken into consideration with respect to the Hampstead Heath strategy, and this will be reviewed upon the publication of the City's strategy.

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

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Trustee's report for the year ended 31 March 2014

5. Financial Review

Review of financial position

Investment income of £1,349,228 (2012/13 £1,146,583) was earned during the year. Other income received included £482,983 from donations and other external contributions (2012/13 £483,064), £972,690 from sales, fees and charges (2012/13 £1,049,453) and £198,543 from rents (2012/13 £186,390). The contribution towards the running costs of the charity amounted to £6,366,234 (2012/13 £5,570,726). This net cost was met by the City of London Corporation's City's Cash. An annual sum of £5,000 was transferred from the restricted fund for maintenance of land transferred to the Heath, from the Athlone House development agreement. The restricted fund is now £15,000 at the end of the year.

The Barratt Bequest Trust Fund (Charity number 1064114) ceased to exist on 23 December 2011 and the Trust's assets and liabilities were transferred to Hampstead Heath (£570,769) in 2011/12.

Additions to land and capital expenditure on buildings are included in the financial statements as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured. The impact on the financial statements is that the charity's balance sheet reflects its ownership of these fixed asset additions net of depreciation, represented by a designated income fund.

Reserves Policy

The contribution towards the running costs of Hampstead Heath is determined in accordance with a formula set out in the governing document. Reserves therefore represent the accumulated net income that cannot be distributed under the existing governance arrangements. However the higher level of reserves provides the potential for increased annual contributions in future years (calculated in accordance with the formula).

Investment Policy

The investment policy is driven by the concept of total return over the long term. The purpose of this policy is to provide for real increases in annual expenditure whilst preserving the capital base of the Trust in real terms.

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Trustee's report for the year ended 31 March 2014

5. Financial Review (continued)

Spending Policy

The reserves policy of the Trust is that the original endowment of £15 million (now worth £28.4m) should produce income to cover a proportion of the running costs of Hampstead Heath. The maximum contribution (£1,171,000) is set out in the Transfer order and is subject to a triennial review. 2013/14 was year one of three and therefore the contribution is equal to the actual investment income earned in 2012/13 (£1,127,754) multiplied by the change in the Average Earnings Index between April 2012 and April 2013 (1.039). A contribution was also made of £21,992 in 2013/14 representing the income arising from the former T.J. Barratt Trust which was transferred to the Hampstead Heath Trust in November 2011. The market value of the capital endowment of the T.J. Barratt Trust increased to £310,643 in 2013/14 (2012/13: £289,426).

Should the actual income added to the surpluses from previous years in a specific year be less than the maximum contribution as per the Transfer Order, then the lower sum is attributed, unless the Finance Committee decides that an allocation from the capital reserves of the Trust Fund is desirable. This is within the terms of the Transfer Order. The maximum permissible contribution was met and allocated towards the running costs in 2013/14.

Going Concern

The Trustee considers the Trust Fund to be a going concern. Please see Note 1 (b) to the Financial Statements.

6. Plans for Future Periods

The plans for 2014/15 are:

- Continue to support the Hampstead Heath Ponds Project through the completion of outline design to enable the planning application to be submitted on 4 July 2014. The City will present the project to the Development Management Forum arranged by Camden Council in June 2014. The City will continue to consult the Ponds Project Stakeholder Group and in September the emphasis will be to consult on the palette of materials that will enable the completion of the detailed design in the autumn.
Taking account of the feedback from the Public Consultation the Designers, Atkins prepared the preferred solutions report which will be submitted to the Hampstead Heath Consultative Committee on 2 June 2014 and the Hampstead Heath, Highgate Wood & Queens Park Committee on 9 June 2014.
- Liaise with City Surveyor to implement the agreed programme for additional works for Hampstead Heath
- Work with Heath Hands to further develop their role, empowering them to take ownership of projects, such as Whitestone Gardens. Develop in partnership a broader range of volunteering opportunities, such as the RSPB/HLF "Wild about the Heath" project.
- Develop plans for a creation of a visitor hub at Parliament Hill, using existing buildings; which will provide a One Stop Shop for information and visitors.
- Review budgets and ways of working in line with the City's Service Based Review programme.

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Trustee's report for the year ended 31 March 2014

7. The Financial Statements

The Financial statements are prepared on a consolidated basis for Hampstead Heath and the Trust Fund. Separate financial statements are prepared for the Hampstead Heath Trust Fund which is a subsidiary of Hampstead Heath.

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

- **Consolidated Statement of Financial Activities** showing all resources available and all expenditure incurred and reconciling all changes in the funds of the charity and its subsidiary charity.
- **Consolidated Balance Sheet** setting out the assets and liabilities of the charity and its subsidiary charity.
- **Balance Sheet** setting out the assets and liabilities of Hampstead Heath charity only.
- **Consolidated Cash Flow Statement** showing the cash inflows and outflows of the charity and its subsidiary charity for the year.
- **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)*.

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 the 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.

HAMPSTEAD HEATH
Trustee's report for the year ended 31 March 2014

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF HAMPSTEAD HEATH

We have audited the financial statements of Hampstead Heath for the year ended 31 March 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 18. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF HAMPSTEAD HEATH
(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

HAMPSTEAD HEATH

Consolidated Statement of Financial Activities for the year ended 31 March 2014

	Notes	Unrestricted Funds		Restricted Fund	Endowment Fund	2013/14	2012/13
		General Fund	Designated Fund			£	£
		£	£			£	£
Incoming resources							
Incoming resources from generated funds							
Investment Income		1,349,228	-	-	-	1,349,228	1,146,583
Voluntary Income		3,058	-	479,925	-	482,983	483,064
Grant from City of London Corporation		5,308,002	1,058,232	-	-	6,366,234	5,570,726
Incoming resources from charitable activities		<u>1,171,233</u>	-	-	-	1,171,233	1,235,843
Total incoming resources	4	<u>7,831,521</u>	<u>1,058,232</u>	<u>479,925</u>	-	9,369,678	8,436,216
Resources expended							
Costs of generating funds							
Managed investment							
Expenses	5	179,332	-	-	-	179,332	150,146
Performance measurement service	5	4,592	-	-	-	4,592	4,594
Interest Payable		4,538	-	-	-	4,538	2,496
Charitable activities	5	7,250,713	87,929	470,691	-	7,809,333	8,076,096
Governance costs	5,6	<u>424,572</u>	-	-	-	424,572	376,518
Total resources expended		<u>7,863,747</u>	<u>87,929</u>	<u>470,691</u>	-	8,422,367	8,609,850
Net (outgoing)/ incoming resources		<u>(32,226)</u>	<u>970,303</u>	<u>9,234</u>	-	947,311	(173,634)
Net movement in funds before other recognised gains		<u>(32,226)</u>	<u>970,303</u>	<u>9,234</u>	-	947,311	(173,634)
Other recognised gains							
Net gain on investment assets	10	<u>13,010</u>	-	-	2,031,364	2,044,374	3,447,270
Net movement in funds		<u>(19,216)</u>	<u>970,303</u>	<u>9,234</u>	2,031,364	2,991,685	3,273,636
Reconciliation of funds							
Total funds brought forward	14	64,402	1,031,666	20,000	26,842,916	27,958,984	24,685,348
Total funds carried forward	14	<u>45,186</u>	<u>2,001,969</u>	<u>29,234</u>	<u>28,874,280</u>	30,950,669	27,958,984

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.

HAMPSTEAD HEATH

Consolidated Balance Sheet as at 31 March 2014

	Notes	2014	2013
		£	£
Fixed Assets			
Tangible Fixed Assets	9	2,001,969	1,031,666
Fixed Asset Investments	10	28,319,785	28,076,857
		30,321,754	29,108,523
Current Assets			
Debtors	11	238,384	268,745
Investments	10	752,071	74,517
Cash at bank and in hand		259,550	585,530
		1,250,005	928,792
Creditors: amounts falling due within one year	12	(621,090)	(2,078,331)
Net Current Assets (Liabilities)		628,915	(1,149,539)
Total Assets Less Current Liabilities		30,950,669	27,958,984
The funds of the charity:			
<i>Unrestricted Funds</i>			
General Fund	13 & 14	45,186	64,402
Designated Fund	13 & 14	2,001,969	1,031,666
<i>Restricted Funds</i>	13 & 14	29,234	20,000
<i>Endowment Funds</i>	13 & 14	28,874,280	26,842,916
Total charity funds		30,950,669	27,958,984

Approved and signed for and on behalf of the Trustee.

The notes at pages 17 to 33 form part of these accounts.

Dr Peter Kane
Chamberlain of London
23rd July 2014

HAMPSTEAD HEATH
Balance Sheet as at 31 March 2014

	Notes	2014	2013
		£	£
Fixed Assets			
Tangible Fixed Assets	9	<u>2,001,969</u>	<u>1,031,666</u>
Current Assets			
Debtors	11	79,731	114,039
Cash at bank and in hand		<u>259,550</u>	<u>585,530</u>
		339,281	699,569
Creditors: Amounts falling due within one year	12	(310,047)	(679,569)
Net Current Assets		<u>29,234</u>	<u>20,000</u>
Total Assets less Current Liabilities		<u>2,031,203</u>	<u>1,051,666</u>
The funds of the charity			
<i>Unrestricted Funds</i>			
Designated Fund	13 & 14	2,001,969	1,031,666
<i>Restricted Funds</i>	13 & 14	<u>29,234</u>	<u>20,000</u>
Total charity funds		<u>2,031,203</u>	<u>1,051,666</u>

Approved and signed for an on behalf of the Trustee

Dr Peter Kane
Chamberlain of London
23rd July 2014

HAMPSTEAD HEATH

Consolidated Cash Flow Statement for the year ended 31 March 2014

	Notes	2013/14	2012/13
		£	£
Net cash inflow/(outflow) from operating activities	1	1,181,291	(3,179,216)
Returns on investments and servicing of finance	2	1,349,228	1,146,583
Capital expenditure		(1,058,232)	(215,274)
Net cash inflow/(outflow) before management of liquid resources		1,472,287	(2,247,907)
Management of liquid resources	3	(677,554)	1,681,679
Increase/(decrease) in cash in the year		794,733	(566,228)

Notes to the Cash Flow Statement

Note 1: Reconciliation of net outgoing resources to net cash outflow from operating activities		£	£
Net incoming (outgoing) resources before other recognised gains		947,311	(173,634)
Depreciation		87,929	87,929
Investment income		(1,349,228)	(1,146,583)
Decrease in debtors		1,153,929	4,156
Increase/ (decrease) in creditors		341,026	(1,949,225)
Provisions		324	(1,859)
Net cash inflow/(outflow) from operating activities		1,181,291	(3,179,216)
Note 2: Returns on investments and servicing of finance			
Investment income received		1,349,228	1,146,583
Note 3: Management of liquid resources			
(Increase)/decrease in short term investments		(677,554)	1,681,679

HAMPSTEAD HEATH

Consolidated Cash Flow Statement for the year ended 31 March 2014 (continued)

	1 April 2013	Cash Flow	31 March 2014
	£	£	£
Note 4: Analysis of changes in net funds			
Cash at bank and in hand	585,530	(325,980)	259,550
Bank overdraft	(1,357,450)	1,120,713	(236,737)
Short term investments	74,517	677,554	752,071
Change in net funds	(697,403)	1,472,287	774,884

	2013/14	2012/13
	£	£
Note 5: Reconciliation of net cash flow to movement in net funds		
(Decrease)/increase in cash in the year	(325,980)	(334,895)
Decrease/(increase) in Bank overdraft	1,120,713	(231,333)
Short term investments	677,554	(1,681,679)
Change in net funds	1,472,287	(2,247,907)
Net funds balance brought forward	(697,403)	1,550,504
Net funds balance carried forward	774,884	(697,403)

HAMPSTEAD HEATH

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

These are the Consolidated Financial Statements for the Hampstead Heath Group comprising Hampstead Heath and Hampstead Heath Trust. Separate statements are also produced for the Hampstead Heath Trust which is a subsidiary of Hampstead Heath. 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 (except for investments recorded at valuation), 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) Group Financial Statements

These financial statements consolidate the results of the Charity and its subsidiary undertaking, Hampstead Heath Trust, on a line by line basis. A separate statement of financial activities for the Charity itself is not presented because the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

The Hampstead Heath Trust Fund is a subsidiary controlled by this charity. That was established by the London Residuary body with an endowment of £15m. Its purpose was to contribute towards the running costs of the Heath. Separate accounts are prepared for the subsidiary which are consolidated with these accounts.

(c) Going Concern

The governing documents place an obligation on the City of London Corporation to preserve the open space for the benefit of the public. The City of London Corporation is committed to fulfilling this obligation which is reflected through its proactive management of, and ongoing funding for, the services and activities required. The funding is provided from the City of London Corporation's City's Cash which annually receives considerable income from its managed funds and property investments. Each year a medium term financial forecast is updated from 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 consider the Trust to be a going concern for the foreseeable future, therefore has prepared the financial statements on the going concern basis.

(d) Fixed Assets

Heritage Land and Associated Buildings

Hampstead Heath comprises 275 hectares (680 acres) of land located in the London Boroughs of Camden and Barnet, together with associated buildings. The objectives of the charity are the preservation of the Heath at Hampstead for the recreation and enjoyment of the public. Hampstead Heath is considered to be inalienable (i.e. may not be disposed of without specific statutory powers).

HAMPSTEAD HEATH

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

1. Accounting Policies (continued)

(d) Fixed Assets (continued)

Tangible Fixed Assets

Land and associated buildings acquired prior to 1 April 2009 are considered to be heritage assets. In respect of the original land and buildings, cost or valuation are not included in these accounts as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or in the valuation, which would be onerous compared to the benefit to the users of these accounts.

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

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 10
Infrastructure	20

(e) *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.

(f) *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 due.

Voluntary income

Voluntary income comprises a transfer from the Barratt Bequest Fund, public donations and government grants.

HAMPSTEAD HEATH

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

1. Accounting Policies (continued)

(f) Incoming Resources (continued)

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 due.

Voluntary income

Voluntary income comprises a transfer from the Barratt Bequest Fund, 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 accurately quantified.

Grants received

Grants are included in the Statement of Financial Activities in the financial year in which they are receivable.

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.

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.

(g) 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.

(h) Pension Costs

The City of London's Pension Scheme is a funded defined benefits scheme. City of London Corporation staff are eligible for membership of 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).

HAMPSTEAD HEATH

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

1. Accounting Policies (continued)

(i) Investments

The investments are all managed by Artemis Investment Management.

All of the securities within the Trust are listed on a stock exchange and are valued at The Stock Exchange trading System price at 31 March 2014.

Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities. The net gain on investments shown in the Statement of Financial Activities represents the difference in the market value of investments between 1 April 2013 and 31 March 2014 after taking account of any purchases and sales which were made during 2013/14. Both realized and unrealized gains on investments at the balance sheet date are included in the funds of the Hampstead Heath Trust Fund.

(j) Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the capital fund. There were no gains or losses on foreign currency transactions in the year.

(k) Fund Accounting

The charity has three funds – an unrestricted income fund which comprises a general fund representing the net income of the Trust distributed annually towards the running costs of the Heath and a designated fund consisting of fixed assets at historic cost less accumulated depreciation; a restricted income fund in respect of Athlone House (see Note 18) and a permanent endowment fund which represents the original endowment invested shown at current market value.

(l) Governance Costs

The nature of costs allocated to Governance are detailed in Note 6.

2. Tax Status of the Charity

Hampstead Heath 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.

HAMPSTEAD HEATH

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

3. Indemnity Insurance

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

4. Incoming Resources

Incoming resources are comprised as follows:

	Unrestricted Funds		Restricted Funds		2013/14 £	2012/13 £
	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Endowment Fund £		
Incoming resources from generated funds						
Investment Income	1,349,228	-	-	-	1,349,228	1,146,583
Voluntary Income	3,058	-	479,925	-	482,983	483,064
Grant from City of London Corporation	5,308,002	1,058,232	-	-	6,366,234	5,570,726
	6,660,288	1,058,232	479,925	-	8,198,445	7,200,373
Incoming resources from charitable activities						
Fees and charges	937,341	-	-	-	937,341	1,017,355
Sales	35,349	-	-	-	35,349	32,098
Rental income	198,543	-	-	-	198,543	186,390
	1,171,233	-	-	-	1,171,233	1,235,843
Total incoming resources	7,831,521	1,058,232	479,925	-	9,369,678	8,436,216

Investment Income

Incoming resources from generated funds consist of investment income and interest received on average cash balances for the year. Income for the year amounted to £1,349,228 (2012/13 £1,146,583).

HAMPSTEAD HEATH

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

4. Incoming Resources (continued)

Voluntary Income

The voluntary income relates to donations and sponsorship income of £3,058 (2012/13 £3,139) and grant funding from the City Bridge Trust of £479,925 (2012/13 £479,925) to provide educational and biodiversity projects that support communities across Greater London.

Deficit funding Contribution from City's Cash

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

Charges for the use of facilities

Fees and charges are made to the public for the use of facilities, admissions and services.

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 activities	7,285,276	712,519	7,997,795	8,233,332
Governance costs	-	424,572	424,572	376,518
Total resources expended	7,285,276	1,137,091	8,422,367	8,609,850

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

Charitable activities

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

Costs of generating funds

Consists of Fund managers fees of £179,332 (2012/13 £150,146), performance measurement fees of £4,592 (2012/13 £4,594) and interest payable of £4,538 (2012/13 £2,496).

Governance costs

General

Governance costs relate 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.

HAMPSTEAD HEATH

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

5. Resources Expended (continued)

Auditor's remuneration and fees for external financial services

Moore Stephens are the auditors of the City of London City's Cash. The City of London Corporation does not attempt to apportion the audit fee between all the different charities but prefers to treat it as part of the cost to its private funds. No other external financial services were provided for the 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 were incurred in the year (2012/13 £nil).

6. Support Costs

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

	Charitable Activities £	Governance £	2013/14 £	2012/13 £
Department				
Chamberlain	-	116,652	116,652	95,946
Comptroller & City Solicitor	-	64,507	64,507	51,886
Open Spaces Directorate	288,201	-	288,201	245,432
Town Clerk	-	120,743	120,743	122,293
City Surveyor	221,303	101,185	322,488	315,758
Information Systems	118,707	-	118,707	93,588
Other governance and support costs	84,308	21,485	105,793	109,051
Total support costs	712,519	424,572	1,137,091	1,033,954

HAMPSTEAD HEATH

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

6. Support Costs (continued)

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, records office.
City Surveyor	Work undertaken on the management of the Estate properties, surveying services and advice, supervising and administering repairs and maintenance.
Information Systems	The support and operation of the City of London Corporation's central and corporate systems on the basis of usage of the systems; the provision of "desktop" and network support services and small IS development projects that might be required by the charity.
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.

HAMPSTEAD HEATH

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

7. Staff Numbers and Costs

The full time equivalent number of staff employed by the City of London Corporation charged to Hampstead Heath in 2013/14 is 127 (2012/13 119) at a cost of £4,921,167 (2012/13 £4,776,536). 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	127	4,044,846	328,788	547,533	4,921,167
2012/13 Charitable activities	119	3,935,845	317,571	523,120	4,776,536

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 Hampstead Heath 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 Hampstead Heath are contained in the Hampstead Heath Management Plan 2011. Records of heritage assets owned and maintained by Hampstead Heath are held by the Director of Open Spaces.

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

HAMPSTEAD HEATH

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 amounts to £2,001,969 (31 March 2013: £1,031,666) as set out below. All tangible fixed assets are held by Hampstead Heath.

	Land and Buildings £	Infrastructure £	Infrastructure (WIP) £	Equipment £	Total £
<u>Cost</u>					
At 1 April 2013	169,101	743,984	540,202	197,810	1,651,097
Additions	-	-	1,058,232	-	1,058,232
At 31 March 2014	169,101	743,984	1,598,434	197,810	2,709,329
<u>Accumulated depreciation</u>					
At 1 April 2013	47,431	492,741	-	79,259	619,431
Charge for year	6,759	67,998	-	13,172	87,929
At 31 March 2014	54,190	560,739	-	92,431	707,360
<u>Net book values</u>					
At 31 March 2014	114,911	183,245	1,598,434	105,379	2,001,969
At 31 March 2013	121,670	251,243	540,202	118,551	1,031,666

HAMPSTEAD HEATH

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

10. Investments

The value and cost of investments comprises:

	Endowment Fund	
	2013/14	2012/13
	£	£
Market Value at 1 April	28,076,857	22,970,843
Add: Additions to investments at cost	11,036,845	7,684,584
Less: Disposals at market value	(12,838,291)	(6,025,840)
Add: Net Gain on Revaluation	2,044,374	3,447,270
Market Value at 31 March	28,319,785	28,076,857
Cash held by Fund Managers	752,071	74,517
Total investments at 31 March	29,071,856	28,151,374
Cost at 31 March	26,150,103	25,315,264

Total investments as at 31 March are analysed between long term and short term investments as follows:

	2014	2013
	£	£
Long term	28,319,785	28,076,857
Short term	752,071	74,517
Total	29,071,856	28,151,374

HAMPSTEAD HEATH

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

10. Investments (continued)

The Geographical Spread of Investments at 31 March 2014

	2014 £	2013 £
Fixed Interest Securities - UK	591,298	1,748,500
Unit Trusts - UK	388,519	297,274
Equities -UK	21,771,829	21,555,502
-European	5,540,573	3,336,041
-United States	-	1,117,353
-Pacific Basin	27,565	22,187
	27,339,967	26,031,083
Cash held by Fund Managers	752,071	74,517
Market Value 31 March	29,071,855	28,151,374

11. Debtors

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

Hampstead Heath Consolidated

	2014 £	2013 £
Rental Debtors	(1,727)	25,447
Other Debtors	177,415	161,525
Payments in Advance	38,187	37,126
Recoverable VAT	24,509	44,647
Total	238,384	268,745

Hampstead Heath

	2014 £	2013 £
Rental Debtors	(1,727)	25,447
Other Debtors	18,762	6,819
Payments in Advance	38,187	37,126
Recoverable VAT	24,509	44,647
Total	79,731	114,039

HAMPSTEAD HEATH

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

12. Creditors

Creditors consist of amounts due within one year.

Hampstead Heath Consolidated

	2014 £	2013 £
Bank Overdraft	236,737	1,357,451
Trade Creditors	46,130	83,621
Accruals	202,418	533,821
Other Creditors	135,805	103,438
Total	621,090	2,078,331

Hampstead Heath

	2014 £	2013 £
Trade Creditors	46,130	83,621
Accruals	132,840	502,620
Other Creditors	13,762	28,390
Other Deposits	47,737	33,737
Receipts In Advance	69,578	31,201
Total	310,047	679,569

HAMPSTEAD HEATH

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

13. Analysis of Consolidated Net Assets by Fund at 31 March 2014

	Unrestricted Funds		Restricted Fund	Endowment Fund	2014	2013
	General Fund	Designated Fund				
	£	£	£	£	£	£
Fixed Assets						
Tangible Fixed Assets	-	2,001,969	-	-	2,001,969	1,031,666
Investments	197,576	-	-	28,122,209	28,319,785	28,076,857
Total Fixed Assets	197,576	2,001,969	-	28,122,209	30,321,754	29,108,523
Current Assets	-	-	29,234	752,071	1,250,005	928,792
Current Liabilities	468,700	-	-	-	(621,090)	(2,078,331)
Total Net Assets	45,186	2,001,969	29,234	28,874,280	30,950,669	27,958,984

Capital Fund – Permanent Endowment

This represents the investment of the endowment of £15 million received from the London Residual Body.

Hampstead Heath Analysis of Net Assets by Fund at 31 March 2014

	Unrestricted Funds		Restricted Fund	2014	2013
	General Fund	Designated Fund			
	£	£	£	£	£
Fixed Assets					
Tangible Fixed Assets	-	2,001,969	-	2,001,969	1,031,666
Total Fixed Assets	-	-	-	2,001,969	1,031,666
Current Assets	310,047	-	29,234	339,281	699,569
Current Liabilities	(310,047)	-	-	(310,047)	(679,569)
Total Net Assets	-	2,001,969	29,234	2,031,203	1,051,666

HAMPSTEAD HEATH

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

14. Consolidated Movement of Funds during the year to 31 March 2014

	Balance at 1 April 2013	Net (outgoing)/ incoming resources	Revaluation of Investments	Balance at 31 March 2014
	£	£	£	£
Unrestricted Funds				
General Fund	64,402	(32,226)	13,010	45,186
<i>Designated Funds</i>				
Tangible Fixed Assets	1,031,666	970,303	-	2,001,969
Restricted Fund (Note 18)	20,000	9,234	-	29,234
Permanent Endowment (Note 13)	26,842,916	-	2,031,364	28,874,280
Total Funds	27,958,984	947,311	2,044,374	30,950,669

HAMPSTEAD HEATH

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

Hampstead Heath Movement of Funds during the year to 31 March 2014

	Balance at 1 April 2013	Net incoming /(outgoing) resources	Transfers /Adjustments	Balance at 31 March 2014
	£	£	£	£
Unrestricted Funds				
General Fund	-	(5,000)	5,000	-
Designated Funds				
Tangible Fixed Assets	1,031,666	970,303	-	2,001,969
Restricted Funds (Note 18)	20,000	14,234	(5,000)	29,234
Total Funds	1,051,666	979,537	-	2,031,203

Designated funds

Designated funds consist of fixed assets at historic cost less accumulated depreciation in accordance with Note 1 (c).

Restricted Fund

• *Athlone House*

The sum of £50,000 was received in 2006/07 from a property company for the ongoing maintenance of one hectare of land transferred to the Heath as part of an agreement for the development of Athlone House, Highgate Lane, N6. The receipt is being applied in equal instalments over ten years towards the maintenance costs of the transferred land. This balance of £15,000 is held as cash.

15. 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.

HAMPSTEAD HEATH

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

16. Contingent Liabilities

No disclosable contingent liabilities have been identified.

17. 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 £1,137,091 (2012/13: £1,033,954). The City of London Corporation's City's Cash meets the deficit on running expenses of the charity. This amounted to £6,366,234 (2012/13: £5,570,726) 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 Hampstead Heath, with the exception of the Hampstead Heath Trust and the City Bridge Trust (charity number 1035628). Hampstead Heath benefits from the income from the Hampstead Heath Trust (charity 803392-1). By virtue of the London Government Reorganisation (Hampstead Heath) Order 1989, the City of London Corporation acquired responsibility for the management of Hampstead Heath with effect from 31 March 1989. At the same time the London Residuary Body transferred £15 million to the City of London Corporation for the establishment of the Hampstead Heath Trust Fund, the purpose of which is to meet a proportion of the maintenance cost of the Heath. Contributions are assessed on a triennial basis and increased annually in accordance with the average earnings index. This income is shown as income in the statement of financial activities. 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.

The Charities Pool is an investment mechanism operating in a similar way to a unit trust. It enables the City of London to "pool" small charitable investments together and consequently obtain better returns than would be the case if investments were made individually. Investment income consists of distribution from the Charities Pool and interest receivable on cash balances. Investment income of £1,349,228 was earned during the year (2012/13: £1,146,583).

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.

HAMPSTEAD HEATH

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

18. Restricted Fund

- *Athlone House*

The sum of £50,000 was received in 2006/07 from a property company for the ongoing maintenance of one hectare of land transferred to the Heath as part of an agreement for the development of Athlone House, Highgate Lane, N6. The receipt is being applied in equal instalments over ten years towards the maintenance costs of the transferred land. This balance of £15,000 is held as cash.

- *City Bridge Trust*

Three years grant funding was given by the City Bridge Trust to provide educational and biodiversity services to support communities within the Greater London area. 2013/14 is the third year of three with funding of £479,925 being given each year.