

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

**Charity Number: 206948**

# WESTHAM PARK

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

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# **WEST HAM PARK**

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

### **1. Reference and Administration Details**

Charity Name:	West Ham Park
Registered Charity Number:	206948
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:	<b>Moore Stephens LLP</b> 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 West Ham Park ("the Park"). Elected Aldermen and Members of the City of London Corporation, together with four members nominated by the heir-at-law of the late John Gurney, one member nominated by the Benefice of West Ham Park and two members nominated by the London Borough of Newham, are appointed to the Committee governing West Ham Park 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 West Ham Park, as it considers necessary to enable the Members to efficiently carry out their duties.

## WEST HAM PARK

### 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 Park was purchased in 1874 from Mr John Gurney. The conveyance to the City of London Corporation provided that it was to be held on trust forever "as open public grounds and gardens for the resort and recreation of adults and as playgrounds for children and youth". The City of London Corporation agreed to maintain and preserve the Park for this purpose at its own cost. The Park is managed by a joint committee of 15 managers, eight of whom are appointed by the City of London Corporation, four by the heirs of the late John Gurney, one by the Parish of West Ham and two by the London Borough of Newham. The Park includes a nursery in which plants are grown either for use in the Park or for use for other City of London Corporation purposes on a cost plus overheads basis.

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 to maintain and preserve the Park "as open public grounds and gardens for the resort and recreation of adults and as playgrounds for children and youth".

# **WEST HAM PARK**

## **Trustee's Annual 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:

- Unsuccessful in securing additional funding to enable completion of the playground master plan, but are continuing to pursue other opportunities;
- Due to the absence of 2 senior members of the park's team, the café feasibility study has been deferred until 2014/15;
- Nursery Business Plan Year 4 objectives implemented, including the successful growing and delivery of bedding plants for The Royal Parks as the second year of a seven year contract;
- Gold and Park of the Year award achieved in the London in Bloom Campaign;
- Using the first of two years' funding, 6 young people from a horticultural charity were given the opportunity of summer work experience across 3 sites in partnership with The Royal Parks. Following an interview and selection process, 3 of these went on to become apprentices undertaking horticultural training across a range of sites, including 1 at West Ham Park;
- Replacement of perimeter fencing around tennis courts, store and cricket nets has been deferred until 2014/15 to avoid a clash with other improvement works (see Review of Other Achievements below);
- Actively contributed to Newham's Safer Neighbourhood Team and attend Ward Panel Meetings to ensure Park issues are represented;
- Final meadow areas sown and 'shelter belts' extended using final year grant funding from the City Bridge Trust. Hedge around tennis courts replaced with native species mix in order to encourage greater diversity of birds and other wildlife;
- Action points from the sustainability Local Improvement Plan adopted into day to day working practices, resulting in the nursery now recycling almost 100% of waste materials.

#### **A review of other achievements**

- Retention of Green Flag Award status and achievement of Green Heritage Award;
- Using funding secured through the Tessa Sanderson Foundation and Academy, 3 of the park's tennis courts were refurbished to Lawn Tennis Association standards;
- Numerous events organised and led by the Friends of West Ham Park with positive feedback received from attendees.

All of the above achievements have or will contribute towards the enhancement of the Park for the benefit of the public.

**WEST HAM PARK**  
**Trustee's Annual Report for the year ended 31 March 2014**

**5. Financial Review**

**Review of financial position**

Income was received from: £50 public donations (2012/13:£Nil) £141,091 other grants (2012/13: £75,177), £1,834 interest (2012/13: £3,770), £233,292 sale of goods, products and materials (2012/13 £239,741), £39,171 fees and charges (2012/13: £82,719) and £96,567 from rents (2012/13: £108,624). The contribution towards the running costs of the charity amounted to £1,046,778 (2012/13: £920,048). This cost was met by the City of London Corporation's City's Cash.

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.

**Reserves Policy**

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve West Ham Park 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 not required. The charity has designated and restricted fund and details are set out in note 12 of the Notes to the financial statements.

**Going Concern**

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

# WEST HAM PARK

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

### 6. Plans for Future Periods

The plans for 2014/15 are:

- plan for implementation of budget savings agreed with the Chamberlain as part of the corporate Service Based Review process;
- undertake a full review of the Nursery business performance in preparation for revision of Nursery Business Plan in 2015;
- undertake feasibility study for a potential café concession at West Ham Park;
- refurbishment of a further 6 tennis courts.

Key targets above for 2014/15 were taken from the Open Spaces Departmental Business Plan which has been reformatted this year to provide more concise, strategic direction for the department. The targets are therefore fewer in number than in the past but provide clearer guidance for the management team.

### 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)*.

### 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.

**WEST HAM PARK**  
**Trustee's Annual Report for the year ended 31 March 2014**

**8. Statement of Trustee's Responsibilities (continued)**

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 document. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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



## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WEST HAM PARK**

We have audited the financial statements of West Ham Park 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 pages 6 and 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WEST HAM PARK  
(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

## WEST HAM PARK

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

	Notes	Unrestricted Funds			2013/14	2012/13
		General Fund	Designated Fund	Restricted Fund		
		£	£	£		
<b>Incoming Resources</b>						
Incoming resources from generated Funds						
Voluntary income		2,395	-	140,580	78,947	
Grant from City of London Corporation		1,046,778	-	-	920,048	
Incoming resources from charitable activities		369,030	-	-	431,084	
<b>Total incoming resources</b>	4	<b>1,418,203</b>	<b>-</b>	<b>140,580</b>	<b>1,430,079</b>	
<b>Resources Expended</b>						
Charitable activities		1,375,102	9,995	108,004	1,287,690	
Governance costs		98,608	-	-	133,249	
<b>Total resources expended</b>	5	<b>1,473,710</b>	<b>9,995</b>	<b>108,004</b>	<b>1,420,939</b>	
<b>Net outgoing/(incoming) resources before transfers</b>		<b>(55,507)</b>	<b>(9,995)</b>	<b>32,576</b>	<b>9,140</b>	
Transfer (from)/to funds	12	55,507	(55,507)	-	-	
<b>Net outgoing/(incoming) resources for the financial year</b>		<b>-</b>	<b>(65,502)</b>	<b>32,576</b>	<b>9,140</b>	
<b>Reconciliation of funds</b>						
Total funds brought forward	12	-	149,011	369	140,240	
<b>Total funds carried forward</b>	12	<b>-</b>	<b>83,509</b>	<b>32,945</b>	<b>149,380</b>	

All operations are continuing.

## WEST HAM PARK

### Balance Sheet as at 31 March 2014

	Notes	2014	2013
		£	£
<b>Fixed Assets</b>			
Tangible Fixed Assets	9	<u>119,941</u>	<u>129,936</u>
<b>Current Assets</b>			
Debtors	10	30,352	52,788
Cash at bank and in hand		<u>200,467</u>	<u>82,508</u>
		<b>230,819</b>	135,296
<b>Creditors: Amounts falling due within one year</b>	11	<b>(234,306)</b>	(115,852)
<b>Net Current Liabilities/Assets</b>		<u><b>(3,487)</b></u>	<u>19,444</u>
<b>Total Assets less Current Liabilities</b>		<u><b>116,454</b></u>	<u>149,380</u>
<b>The Funds of the Charity</b>			
<b>Unrestricted Funds</b>			
Designated Fund	12	83,509	149,011
<b>Restricted Funds</b>	12	<u>32,945</u>	<u>369</u>
<b>Total charity funds</b>		<u><b>116,454</b></u>	<u>149,380</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  
23<sup>rd</sup> July 2014

# WEST HAM PARK

## 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 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 City's Cash to continue to fulfil its obligations. On this basis the Trustee considers the Park to be a going concern for the foreseeable future.

#### *(c) Fixed Assets*

##### *Heritage Land and Associated Buildings*

West Ham Park comprises 31 hectares (77 acres) of land, together with associated buildings, located in the London Borough of Newham. The objectives of the charity are the preservation of West Ham Park for the recreation and enjoyment of the public. West Ham Park is considered to be inalienable (i.e. may not be disposed of without specific statutory powers). Land and associated buildings 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.

##### *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:

**WEST HAM PARK**  
**Notes to the Financial Statements for the year ended 31 March 2014**

**1. Accounting Policies (continued)**

*(c) Fixed Assets (continued)*

	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
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 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 service 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.

***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.

***Volunteers***

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

***Voluntary income***

Voluntary income comprises public donations, non-government grants and interest from a capital receipt in respect of the sale of property at 240 Upton Road.

***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.

**WEST HAM PARK**  
**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 to 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) Fund Accounting*

The Park 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 purposes of these funds are described in Note 12 to the accounts. Restricted funds are those received by the Park to be used only for the purpose set out in the conditions of the grant. The purposes of these funds are described in Note 12 to the accounts.

*(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 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.

*(i) Cash flow Statement*

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

*(j) Governance Costs*

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

**2. Tax Status of the Charity**

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

**3. Indemnity Insurance**

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

**WEST HAM PARK**  
**Notes to the Financial Statements for the year ended 31 March 2014**

**4. Incoming Resources**

Incoming resources are comprised as follows:

	Unrestricted Funds	Restricted Fund	2013/14	2012/13
	£	£	£	£
<b>Incoming resources from generated funds</b>				
Public Donations	50	-	<b>50</b>	-
Grants	511	140,580	<b>141,091</b>	75,177
Interest income	1,834	-	<b>1,834</b>	3,770
Grant from City of London Corporation	1,046,778	-	<b>1,046,778</b>	920,048
	1,049,173	140,580	<b>1,189,753</b>	998,995
<b>Incoming resources from charitable activities</b>				
Sales of products or materials	233,292	-	<b>233,292</b>	239,741
Fees and charges	39,171	-	<b>39,171</b>	82,719
Rental income	96,567	-	<b>96,567</b>	108,624
	369,030	-	<b>369,030</b>	431,084
<b>Total incoming resources</b>	1,418,203	140,580	<b>1,558,783</b>	1,430,079

**Grants**

***City Bridge Trust – Restricted Fund***

The existing 3 year scheme is to provide educational and biodiversity services to support communities within the Greater London area. 2013/14 is the final year of the three year grant. However, further funding has been agreed by the City Bridge Trust for 2013/14 to engage 3 young people to undertake horticultural training across a range of sites.

**Sales, fees and charges**

Sales relate to income from the sale of bedding plants. Fees and charges income relates to income received for use of sports facilities, sports tuition fees and charges for floral decorations.

**Grant from City of London Corporation**

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



**WEST HAM PARK**  
**Notes to the Financial Statements for the year ended 31 March 2014**

**5. Resources Expended**

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

	Activities undertaken directly £	Support costs £	<b>2013/14</b> £	2012/13 £
Charitable activities	1,348,620	144,481	<b>1,493,101</b>	1,287,690
Governance costs	-	98,608	<b>98,608</b>	133,249
<b>Total resources expended</b>	1,348,620	243,089	<b>1,591,709</b>	1,420,939

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 West Ham Park.

**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 its private funds. No other external financial services were provided for the Trust 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 expense claims were made in 2013/14 (2012/13: Nil).

## WEST HAM PARK

### 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 and to governance are as follows:

	Charitable activities £	Governance £	2013/14 £	2012/13 £
<b>Department</b>				
Chamberlain	-	43,584	<b>43,584</b>	84,579
Comptroller & City Solicitor	-	3,500	<b>3,500</b>	2,632
Open Spaces Directorate	47,070	-	<b>47,070</b>	40,626
Town Clerk	-	23,280	<b>23,280</b>	23,591
City Surveyor	46,730	23,225	<b>69,955</b>	54,337
Information Systems	28,560	-	<b>28,560</b>	22,548
Other governance and support costs	22,121	5,019	<b>27,140</b>	28,578
<b>Total support costs</b>	144,481	98,608	<b>243,089</b>	256,891

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

<b>Chamberlain</b>	Accounting services, insurance, revenue collection, payments, financial systems and internal audit.
<b>Comptroller and City Solicitor</b>	Property, litigation, contracts, public law and administration of commercial rents and City of London Corporation records.
<b>Open Spaces Directorate</b>	Expenditure incurred by the Directorate, which is recharged to all Open Spaces Committees under the control of the Director of Open Spaces. The apportionments are calculated on the basis of budget resources available to each Open Space charity.
<b>Town Clerk</b>	Committee administration, management services, human resources, public relations, printing and stationery, emergency planning.
<b>City Surveyor</b>	Work undertaken on the management of the Estate properties, surveying services and advice, supervising and administering repairs and maintenance.
<b>Information Systems</b>	The support and operation of the City of London Corporation's central and corporate systems on the basis of usage of the systems; the provision of "desktop" and network support services and small IS development projects that might be required by the charity.
<b>Other governance costs</b>	Contribution towards various costs including publishing the annual report and financial statements, central training, occupational health, union costs and the environmental and sustainability section.

**WEST HAM PARK**  
**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 West Ham Park in 2013/14 is 21 (2012/13 19) at a cost of £726,311 (2012/13 £685,484). The table below sets out the employment costs and the 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	21	591,104	40,211	94,996	<b>726,311</b>
2012/13 Charitable activities	19	554,301	39,288	91,895	<b>685,484</b>

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

**8. Heritage Assets**

Since 1874 the primary purpose of the Charity has been the preservation of West Ham Park for the recreation and enjoyment of the public. Land and associated buildings are considered to be heritage assets. 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 West Ham Park are contained in the West Ham Park Management Plan 2010. Records of heritage assets owned and maintained by West Ham Park can be obtained from the Director of Open Spaces at the principal address which is set out on page 2.

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).

**WEST HAM PARK**  
**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 £119,941 (31 March 2013: £129,936) as set out below.

	Equipment £	Total £
<b><u>Cost</u></b> At 1 April 2013 and <b>31 March 2014</b>	146,828	<b>146,828</b>
<b><u>Depreciation</u></b> At 1 April 2013	16,892	<b>16,892</b>
Charge for year	9,995	<b>9,995</b>
<b>At 31 March 2014</b>	<b>26,887</b>	<b>26,887</b>
<b><u>Net book values</u></b> <b>At 31 March 2014</b>	119,941	<b>119,941</b>
At 31 March 2013	129,936	<b>129,936</b>

**10. Debtors**

Debtors consist of amounts owing to the charity due within one year.  
The debtors figure consists of:

	2014 £	2013 £
Rental Debtors	-	241
Other Debtors	<b>2,776</b>	31,202
Recoverable VAT	<b>18,001</b>	12,262
Payments in Advance	<b>9,575</b>	9,083
<b>Total</b>	<b>30,352</b>	52,788

**WEST HAM PARK**  
**Notes to the Financial Statements for the year ended 31 March 2014**

**11. Creditors**

Creditors consist of amounts due within one year.

The creditors figure consists of:

	<b>2014</b> £	2013 £
Trade Creditors	<b>79,827</b>	23,195
Accruals	<b>130,739</b>	69,727
Other Creditors	<b>1,355</b>	948
Receipts In Advance	<b>22,385</b>	21,982
<b>Total</b>	<b>234,306</b>	115,852

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

	Balance at 1 April 2013 £	Net (outgoing) /incoming resources £	Transfers £	<b>Balance at 31 March 2014 £</b>
<b>Unrestricted Funds</b>				
<i>General Funds</i>	-	(55,507)	55,507	-
<i>Designated Funds</i>				
West Ham Park Nursery	19,075	-	(55,507)	<b>(36,432)</b>
Tangible Fixed Assets	129,936	(9,995)	-	<b>119,941</b>
	149,011	(9,995)	(55,507)	<b>83,509</b>
<b>Total Unrestricted Funds</b>	149,011	(65,502)	-	<b>83,509</b>
<b>Restricted Funds</b>				
City Bridge Trust	369	-	32,576	<b>32,945</b>
<b>Total Restricted Funds</b>	369	-	32,576	<b>32,945</b>
<b>Total Funds</b>	149,380	(65,502)	32,576	<b>116,454</b>

## **WEST HAM PARK**

### **Notes to the financial statements for the year ended 31 March 2014**

#### **12. Movement of Funds during the year to 31 March 2014 (continued)**

##### **Notes to the funds**

##### **Designated funds**

###### *West Ham Park Nursery*

The West Ham Park Nursery produces seasonal plants for all the open spaces maintained by the City of London, as well as a floral decoration service for ceremonial functions at Guildhall, Mansion House and other City of London Corporation buildings. At the end of the year, any trading surplus or deficit on the General Fund is transferred to a Designated Fund which is the total net accumulated surplus held against possible future deficits on the Nursery account. Should the Nursery account be in surplus in the medium term the Trustees may agree to transfer part of this to the main Park.

###### *Tangible Fixed Assets*

Designated funds consist of Tangible Fixed Assets at historic cost less accumulated depreciation in accordance with Note 1 (c).

##### **Restricted funds**

###### *City Bridge Trust*

The existing 3 year scheme is to provide educational and biodiversity services to support communities within the Greater London area. 2013/14 is the final year of the three year grant.

However, further funding has been agreed by the City Bridge Trust for 2013/14 to engage 3 young people to undertake horticultural training across a range of sites.

#### **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.

## **WEST HAM PARK**

### **Notes to the financial statements for the year ended 31 March 2014**

#### **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, 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 to for the support costs of £243,089 (2012/13: £256,891). The City of London Corporation's City's Cash meets the deficit on running expenses of the charity. This amounted to £1,046,778 (2012/13: £920,048) 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 West Ham Park. 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 Park 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.
- 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 Park on a normal commercial basis.