

HIGHGATE WOOD AND QUEEN'S PARK KILBURN

***REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015***

Charity Number: 232986

HIGHGATE WOOD AND QUEEN'S PARK KILBURN

Trustee's Annual Report and Financial Statements for the year ended 31 March 2015

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HIGHGATE WOOD AND QUEEN'S PARK KILBURN

Trustee's Annual report for the year ended 31 March 2015

1. Reference and Administration Details

Charity Name:	Highgate Wood and Queen's Park Kilburn
Registered Charity Number:	232986
Principal Address:	Guildhall, London EC2P 2EJ
Trustee:	The Mayor and 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 document is the Highgate and Kilburn Open Spaces Act 1886. The charity is constituted as a charitable trust.

Trustee Selection methods

The Mayor and Commonalty and Citizens of London, known as the City of London Corporation, is the trustee of Highgate Wood and Queen's Park Kilburn. Elected Aldermen and Members of the City of London Corporation are appointed to the Hampstead Heath, Highgate Wood and Queen's Park Committee governing Highgate Wood and Queen's Park Kilburn 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 those various aspects of the City's activities, including those concerning Highgate Wood and Queen's Park Kilburn, as it considers necessary to enable the Members to efficiently carry out their duties.

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.

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Trustee's Annual report for the year ended 31 March 2015

2. Structure, Governance and Management (continued)

Details of related parties and wider networks

Details of any related party transactions are disclosed in note 15 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.

Lands were transferred to the City of London Corporation under the powers conferred by the Highgate and Kilburn Open Spaces Act 1886. The purpose of the charity is the maintenance and preservation in perpetuity by the City of London Corporation of the open spaces known as Highgate Wood, Highgate and Queen's Park Kilburn as Public Parks or Open Spaces, for the use by the public for exercise and recreation.

This charity is operated as a separate legal entity consolidated into the City of London Corporation's City's Cash. The City of London Corporation is committed to funding the ongoing net operational costs of the charity in accordance with the purpose, which is the maintenance and the preservation in perpetuity by the City of London Corporation of the open spaces known as Highgate Wood, Highgate and Queen's Park Kilburn as Public Parks or Open Spaces, for the use by the public for exercise and recreation.

4. Achievements and Performance

Key Targets for 2014/15 and review of achievement were:

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Trustee's Annual report for the year ended 31 March 2015

4. Achievements and Performance (continued)

Highgate Wood:

- **Installation of a low maintenance safety surface in the Highgate Wood Playground.**

The Tiger Mulch surface was installed, and has enhanced the appearance of the playground; together with benefit of a reduction in the time spent maintaining the area. This saving of time has allowed the staff the opportunity to spend more time to develop their skill in other areas of the Wood providing valuable conservation and maintenance of this important historic site.

- **Development of the Information Hut and partnership working with respect to the Heritage Lottery Fund (HLF) bid for the relocation of the Roman Kiln to Highgate Wood from Bruce Castle Museum.**

Reports have been drafted to progress this project and the team continue to progress toward submitting the final bid to the HLF. Signage and interpretation at the Information Hut is being developed and further preparation work has been carried out to facilitate the improvements.

Queen's Park:

- **Continue to develop the Fund-Raising Group with the community and hold 3 events/meetings. Strive to implement construction of 1 further item of play equipment in Phase 3 of the play area development.**

Partnership work with the Queen's Park Area Residents Association continues to provide valuable support for this site, with regular meetings taking place. Preparatory works have taken place in order to install a further piece of equipment, a selection of small towers and walkways for younger children. This will be installed in the playground before the summer. The playground continues to attract large numbers of visitors and will be reviewed in order to ensure that further development is sustainable and meets the needs of the community. Additional funding has been sourced from the London Borough of Brent and a local resident supporting the installation of the play equipment.

- **Continue to hold outdoor cinema events in the park and consider other event opportunities.**

The Nomad "Outdoor Cinema" continued its successful programme at Queen's Park, showing 4 films in August and September after dark and attracting 3,248 visitors.

Queen's Park Day took place in September 2014. This annual event continues to be popular with community attracting over 14,000 visitors. Events included cake baking competition a Dog Show and Acrobats. There were numerous side stalls selling various wares throughout the day.

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4. Achievements and Performance (continued)

The Queen's Park Area Residents' Association organised an Open Garden & Studios event in June 2014, with the park being central to this event, activities in the park included making vertical garden planters and photography sessions.

- **Develop and implement an Annual Work Programme for the Park and its facilities.**

A work plan has been developed and has provided a framework for ensuring that the parks Management Plan is adhered to and that standards are met. The park offers a wide range of facilities and opportunities and in order to manage and monitor these effectively the work programme is a key feature, which will continue to be developed and used.

- **Continue to work with the local community and develop a volunteering programme in the park to support the on-going maintenance.**

The park continues to work with the Kensal to Kilburn Transition Town Group on the Vegetable plot at the rear of the café. In March 2014 a Big Dig event was attended by 15 volunteers, who tended to the vegetables throughout the summer months. Further discussions have taken place with a local resident to develop a committed volunteer group.

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

5. Financial Review

Review of financial position

Investment income received of £5,731 (2013/14 £5,712), income from other grants, involuntary income and contributions was £Nil (2013/14 £79,750), from donations £516 (2013/14 £70), income received through fees, charges and interest was £62,439 (2013/14 £63,350), and rental income was £91,301 (2013/14 £75,988). The contribution towards the running costs of the charity amounted to £1,172,863 (2013/14 £1,195,823). This net cost was met by the City of London Corporation's City's Cash.

The land and original buildings integral to the operation of the charity are deemed to have been historically held in trust by this charity and the financial statements reflect this. These original assets of this open space are treated as heritage assets.

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 charity's balance sheet reflects its ownership of these fixed asset additions net of depreciation, represented by a designated income fund.

Reserves Policy

The charity is wholly supported by the City of London Corporation which is committed to maintaining and preserving Highgate Wood and Queen's Park Kilburn out of its City's Cash Funds. These Funds are used to meet the deficit on running expenses on a year by year basis. The charity has a designated fund and a restricted fund the details are set out in note 13 of the Notes to the financial statements.

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Trustee's Annual report for the year ended 31 March 2015

5. Financial Review (continued)

Investment Policy

The charity's investments are held in units of the City of London Charities Pool. The investment policy of the Charities Pool is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool are available from the Chamberlain of London.

The majority of the charity's surplus funds are invested within the Charities Pool administered by the City of London Corporation and the interest is received from the Chamberlain of London on balances held on behalf of the Trust. The investments are managed by Artemis Investment Management LLP and the performance of the fund is measured against the fund manager benchmark (FTSE All Share Index). In addition the performance of the Fund is also measured against its peer group using the WM Charity Universe (ex-property).

As at 31 March 2015 the fund achieved a return of 10.5% compared to the FTSE All Share Index return of 6.6%. The WM Charity Universe was 12.3% and the fund slightly underperformed this by 1.8%.

Going Concern

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

6. Plans for Future Periods

The aims for 2015/16 for Highgate Wood are:

- Submission of the HLF bid for the relocation of the Roman Kiln to Highgate Wood from Bruce Castle Museum.
- Retendering of the operating lease for the café at Highgate Wood.

The aims for 2015/16 for Queen's Park are:

- Retendering of the operating lease for the café at Queen's Park
- Investigate opportunity for Weddings on the Queen's Park Bandstand
- Enter the London in Bloom Competition
- Develop Management Work Plan for the Woodland Walk.

The aims for 2015/16 for Highgate Wood and Queen's Park are:

- **City of London (Open Spaces) Bill** - Deposition due in November 2015 with Parliamentary Process estimated at two sessions (two years). Epping Forest is the lead Open Space but the provisions will apply to Highgate Wood and Queen's Park Kilburn and assistance will be given to Epping Forest as required.

HIGHGATE WOOD AND QUEEN'S PARK KILBURN

Trustee's Annual report for the year ended 31 March 2015

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

9. Adopted and signed for on behalf of the Trustee on 21 July 2015.

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

Jeremy Mayhew
Deputy Chairman of
Finance Committee
Guildhall, London

HIGHGATE WOOD AND QUEEN'S PARK KILBURN

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF HIGHGATE WOOD AND QUEEN'S PARK KILBURN

We have audited the financial statements of Highgate Wood and Queen's Park Kilburn for the year ended 31 March 2015 which are set out on pages 10 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustee, 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 trustee 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 trustee 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 Trustee's Responsibilities Statement set out on pages 7, the trustee is 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 2015, 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

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF HIGHGATE WOOD AND QUEEN'S PARK KILBURN (CONTINUED).

Opinion on financial statements (continued)

- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Moore Stephens LLP

Statutory Auditor

150 Aldersgate Street

London

EC1A 4AB

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

HIGHGATE WOOD AND QUEEN'S PARK KILBURN

Statement of Financial Activities for the year ended 31 March 2015

	Notes	Unrestricted Funds			2014/15 £	2013/14 £
		General Fund	Designated Fund	Restricted Fund		
		£	£	£		
Incoming Resources						
Incoming resources from generated funds						
Voluntary income		516	-	-	516	85,532
Investment income		5,731	-	-	5,731	-
Grant from City of London Corporation		1,172,863	-	-	1,172,863	1,195,823
Incoming resources from charitable activities		153,740	-	-	153,740	139,338
Total incoming resources	4	1,332,850	-	-	1,332,850	1,420,693
Resources Expended						
Charitable activities		1,233,727	16,487	-	1,250,214	1,336,728
Governance costs		99,123	-	-	99,123	77,056
Total resources expended	5	1,332,850	16,487	-	1,349,337	1,413,784
Net incoming/(outgoing) resources before other recognised gains						
		-	(16,487)	-	(16,487)	6,909
Other recognised gains						
Net gain on investments	10	9,359	-	-	9,359	9,921
Net movement in funds		9,359	(16,487)	-	(7,128)	16,830
Reconciliation of funds						
Funds brought forward	13	145,252	268,446	24,389	438,087	421,257
Funds carried forward	13	154,611	251,959	24,389	430,959	438,087

All operations are continuing.

HIGHGATE WOOD AND QUEEN'S PARK KILBURN
Notes to the Financial Statements for the year ended 31 March 2015

HIGHGATE WOOD AND QUEEN'S PARK KILBURN
Balance Sheet as at 31 March 2015

	Notes	2015	2014
		£	£
Fixed Assets			
Tangible Fixed Assets	9	251,959	268,446
Investments – 18,718 Charities Pool Units	10	154,611	145,252
		406,570	413,698
Current Assets			
Debtors	11	54,145	43,302
Cash		76,143	213,979
		130,288	257,281
Creditors: Amounts falling due within one year	12	(105,899)	(232,892)
Net Current Assets		24,389	24,389
Total Assets less Current Liabilities		430,959	438,087
The Funds of the Charity			
<i>Unrestricted Income Funds</i>			
General Fund	13	154,611	145,252
Designated Funds	13	251,959	268,446
Restricted Income Fund	13	24,389	24,389
Total Charity Funds		430,959	438,087

Approved and signed for and on behalf of the Trustee

The notes at pages 12-23 form part of these accounts.

Dr Peter Kane
Chamberlain of London
21 July 2015

HIGHGATE WOOD AND QUEEN'S PARK KILBURN

Notes to the Financial Statements for the year ended 31 March 2015

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 (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) Going Concern

The governing documents place an obligation on the City of London Corporation to preserve the open spaces 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 for the period to 2018/19 anticipates that adequate funding will be available to enable the Trust to continue to fulfil its obligations. On this basis the Trustee considers the Trust to be a going concern for the foreseeable future, therefore has prepared the financial statements on the going concern basis.

(c) Fixed Assets

Heritage Land and Associated Buildings

Highgate Wood and Queen's Park Kilburn comprise 315 hectares (780 acres) of land, together with associated buildings, located in the North London boroughs of Haringey and Brent respectively. The objectives of the charity are the maintenance and the preservation of Highgate Wood and Queen's Park Kilburn in perpetuity for the recreation and enjoyment of the public. Highgate Wood and Queen's Park Kilburn are considered to be inalienable (i.e. may not be disposed of without specific statutory powers). Land and the original 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.

HIGHGATE WOOD AND QUEEN'S PARK KILBURN

Notes to the Financial Statements for the year ended 31 March 2015

1. Accounting Policies (continued)

(c) Fixed Assets (continued)

Tangible Fixed Assets

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

	Years
Operational buildings	30 to 50
Improvements and refurbishments to buildings	up to 30
Infrastructure	up to 20

(d) Recognition

Expenditure on the acquisition, creation or enhancement of property, plant and equipment is capitalised provided that the expenditure is material (generally in excess of £50,000) and the asset yields benefits to the City of London, and the services it provides, for a period of more than one year. This excludes expenditure on routine repairs and maintenance of fixed assets which is charged directly within service costs.

(e) Managed Investments

Investments are pooled with those from other City of London charities. Underlying Listed Company investments are valued at The Stock Exchange Trading System price at 31 March 2015. Other investments are valued annually at the middle market price at the close of business on 31 March 2015. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

The unrealised gain on investments at the balance sheet date is included in the Trust's funds.

The net gain on investments shown in the Statement of Financial Activities represents the difference in the market value of investments between 1 April 2014 and 31 March 2015.

(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 entitled to be received.

Voluntary income

Voluntary income comprises of a contribution from investments and other grants.

Volunteers

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

HIGHGATE WOOD AND QUEEN'S PARK KILBURN

Notes to the Financial Statements for the year ended 31 March 2015

1. Accounting Policies (continued).

(f) Incoming Resources (continued)

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.

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) Fund Accounting

The Trust may, at the Trustee's discretion, set aside funds, which would otherwise form part of general funds, for particular purposes. These funds are known as designated funds. The purposes of these funds are described in Note 13 to the accounts. Restricted funds are those received by Highgate Wood and Queen's Park Kilburn to be used only for the purpose set out in the conditions of the grant.

(i) 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). 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.

(j) Cash flow Statement

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

(k) Governance Costs

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

2. Tax Status of the Charity

Highgate Wood and Queen's Park Kilburn 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.

HIGHGATE WOOD AND QUEEN'S PARK KILBURN
Notes to the Financial Statements for the year ended 31 March 2015

3. Indemnity Insurance

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

4. Incoming Resources

Incoming resources are comprised as follows:

	2014/15 £	2013/14 £
Incoming resources from generated funds		
Other Grants, Voluntary Income and Contributions	-	79,750
Donations	516	70
Investment income	5,731	5,712
Grant from City of London Corporation	1,172,863	1,195,823
	1,179,110	1,281,355
Incoming resources from charitable activities		
Sales of products or materials	-	-
Fees and charges	62,439	63,350
Rental income	91,301	75,988
	153,740	139,338
Total incoming resources	1,332,850	1,420,693

Other Grants, Voluntary Income and Contributions

2013/14 was the final year of a three year grant from the City Bridge Trust to provide educational and biodiversity services to support communities within the Greater London area.

Fees and charges

The fees and charges income relates to income received for use of sports facilities, sports tuition fees and charges for filming within the open spaces.

Grant from City of London Corporation

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

HIGHGATE WOOD AND QUEEN'S PARK KILBURN
Notes to the Financial Statements for the year ended 31 March 2015

5. Resources Expended

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

	Activities undertaken directly £	Support costs £	2014/15 £	2013/14 £
Charitable activities	1,135,227	114,987	1,250,214	1,336,728
Governance costs	-	99,123	99,123	77,056
Total resources expended	1,135,227	214,110	1,349,337	1,413,784

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 Highgate Wood and Queen's Park Kilburn.

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 initially borne by the City of London Corporation and then charged to individual charities on the basis of time spent, as part of support costs, where appropriate.

Auditor's remuneration and fees for external financial services

Moore Stephens are the auditors of the City of London City's Cash. The City of London Corporation does not attempt to apportion the audit fee between all the different charities but prefers to treat it as part of the cost to 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 expenses have been claimed in the year (2013/14 £nil).

HIGHGATE WOOD AND QUEEN'S PARK KILBURN
Notes to the Financial Statements for the year ended 31 March 2015

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 £	2014/15 £	2013/14 £
Department				
Chamberlain	-	26,611	26,611	21,919
Comptroller & City Solicitor	-	15,503	15,503	11,551
Open Spaces Directorate	48,938	-	48,938	51,061
Town Clerk	-	38,111	38,111	21,621
City Surveyor	25,847	18,898	44,745	25,700
Information Systems	25,159	-	25,159	22,562
Other governance and support costs	15,043	-	15,043	14,421
Total support costs	114,987	99,123	214,110	168,835

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.

HIGHGATE WOOD AND QUEEN'S PARK KILBURN
Notes to the Financial Statements for the year ended 31 March 2015

6. Support Costs (Continued)

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

7. Staff Numbers and Costs

The full time equivalent number of staff employed by the City of London Corporation charged to Highgate Wood and Queen's Park Kilburn in 2014/15 is 18 (2013/14 18) at a cost of £728,754 (2013/14 £711,421). The table below sets out the employment costs and the number of full time equivalent staff charged directly to the charity.

	No of employees	Gross Pay £	Employer's National Insurance £	Employer's Pension Contribution £	Total £
2014/15 Charitable activities	18	586,999	45,028	96,727	728,754
2013/14 Charitable activities	18	576,845	43,812	90,764	711,421

No staff earned more than £60,000 during the year (2013/14 Nil).

8. Heritage Assets

Since 1886 the primary purpose of the Charity has been the preservation of Highgate Wood and Queen's Park Kilburn 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 Highgate Wood and Queen's Park Kilburn are contained in the Highgate Wood and Queen's Park Kilburn Management Plan 2010. Records of heritage assets owned and maintained by Highgate Wood and Queen's Park Kilburn can be obtained from the Director of Open Spaces at the principal address as set out on page 2.

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

HIGHGATE WOOD AND QUEEN'S PARK KILBURN
Notes to the Financial Statements for the year ended 31 March 2015

9. Tangible Fixed Assets

At 31 March 2015 the net book value of tangible fixed assets relating to direct charitable purposes amounts to £251,959 (31 March 2014 £268,446) as set out below.

	Land and Buildings £	Infrastructure £	Total £
<u>Cost</u>			
Balance at 31 March 2014	166,388	257,130	423,518
Additions	-	-	-
At 31 March 2015	166,388	257,130	423,518
<u>Accumulated depreciation</u>			
Balance at 31 March 2014	29,406	125,666	155,072
Charge for year	3,341	13,146	16,487
At 31 March 2015	32,747	138,812	171,559
<u>Net book values</u>			
At 31 March 2015	133,641	118,318	251,959
At 31 March 2014	136,982	131,464	268,446

10. Fixed Asset Investments

The investments are held in the City of London Corporation Charities Pool as a registered UK charity with the Charities Commission (charity number 1021138) and are used internally by the City of London Corporation as a Unit trust.

The value of investments held by the charity is as follows:

	General Fund £	2015 £	2014 £
Market Value 1 April	145,252	145,252	135,331
Acquisitions	-	-	-
Gain for the year	9,359	9,359	9,921
Market Value 31 March	154,611	154,611	145,252
Cost 31 March	107,254	107,254	107,254
Units in Charities Pool	18,718	18,718	18,718

HIGHGATE WOOD AND QUEEN'S PARK KILBURN
Notes to the Financial Statements for the year ended 31 March 2015

10. Fixed Asset Investments (continued)

The majority of the surplus funds are invested with the Charities Pool administered by the City of London Corporation and the interest is received from the Chamberlain of London on balances held on behalf of the Trust.

The Charities Pool is a UK registered unit trust.

The geographical spread of listed investments at 31 March was as follows:

	2015	2014
	£	£
Equities		
UK	121,524	108,068
Overseas	23,037	27,888
Bonds - UK	3,865	4,067
Pooled Units - UK	4,948	1,888
Cash held by Fund Manager	1,237	3,341
Total Funds	154,611	145,252

11. Debtors

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

	2015	2014
	£	£
Rental Debtors	36,705	28,800
Other Debtors	3,344	1,506
Payments in Advance	6,434	4,992
Recoverable VAT	7,662	8,004
Total	54,145	43,302

HIGHGATE WOOD AND QUEEN'S PARK KILBURN
Notes to the Financial Statements for the year ended 31 March 2015

12. Creditors

Creditors consist of amounts owing by the charity due within one year.

	2015	2014
	£	£
Trade Creditors	7,458	14,308
Accruals	29,717	158,017
Other Creditors	8,964	7,121
Sundry Deposits	47,194	47,194
Receipts In Advance	12,566	6,252
Total	105,899	232,892

13. Movement of Funds during the year to 31 March 2015

	Balance at 1 April 2014	Incoming Resources	Outgoing Resources	Net incoming/ (outgoing) resources	Balance at 31 March 2015
	£	£	£	£	£
Unrestricted Funds					
<i>General Funds</i>					
Investments	145,252	9,359	-	9,359	154,611
	145,252	9,359	-	9,359	154,611
<i>Designated Funds</i>					
Capital Adjustment Account	268,446	-	(16,487)	(16,487)	251,959
	268,446	-	(16,487)	(16,487)	251,959
Total Unrestricted Funds	413,698	9,359	(16,487)	(7,128)	406,570
Restricted Funds					
City Bridge Trust funding	24,389	-	-	-	24,389
Total Restricted Funds	24,389	-	-	-	24,389
Total Funds	438,087	9,359	(16,487)	(7,128)	430,959

HIGHGATE WOOD AND QUEEN'S PARK KILBURN

Notes to the Financial Statements for the year ended 31 March 2015

Notes to the funds

Unrestricted funds

1) *General funds*

Consisting of Charities Pool units following the transfer of the assets from the Ward's People's Recreation Ground Fund to Highgate Wood and Queen's Park Kilburn on 10 August 2011.

2) *Designated funds*

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

Restricted funds

3) *City Bridge Trust*

Funding from the City Bridge Trust to provide educational and biodiversity services to support communities within the Greater London area. 2013/14 was the final year of a three year grant.

14. 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 2014/15, employer's contributions to the scheme for staff engaged on City's Cash activities was £9.1m (2013/14 £8.6m). There are no outstanding or pre-paid contributions at the balance sheet date.

The deficit of the scheme at 31 March 2015 is £516m (2013/14 £401m) as calculated in accordance with FRS17 disclosures.

15. 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 £214,110 (2013/14: £168,835). The City of London Corporation's City's Cash meets the deficit on running expenses of the charity. This amounted to £1,172,863 (2013/14: £1,195,823) as shown in note 4 to the financial statements.

HIGHGATE WOOD AND QUEEN'S PARK KILBURN

Notes to the Financial Statements for the year ended 31 March 2015

15. Related Party Transactions (continued)

The City of London Corporation is also the Trustee of a number of other charitable Trusts. These Trusts do not undertake transactions with Highgate Wood and Queen's Park Kilburn with the exception of the City Bridge Trust (Charity number 1035628). 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 £5,731 was earned during the year (2013/14: £5,712).

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;
- Members do not participate in decisions where they have an interest.

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

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