

WEST HAM PARK
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

Charity Number: 206948

WEST HAM PARK

Trustee's Annual Report and Financial Statements for the year ended 31 March 2016

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WEST HAM PARK

Trustee's Annual Report for the year ended 31 March 2016

1. Reference and Administration Details

Charity Name:	West Ham Park
Registered Charity Number:	206948
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 Bank plc City Office, PO Box 72 Bailey Drive Gillingham, Kent ME8 OLS
Auditor:	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB

2. Structure, Governance and Management

The Governing Document and constitution of the charity

The governing documents are the indenture dated 20 July 1874 and the Schemes approved by the Charity Commission on 12 May 1981 and 27 September 1991. 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 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 West Ham Park 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.

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2. Structure, Governance and Management (continued)

Organisational structure and decision making process

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

Details of related parties and wider networks

Details of any related party transactions are disclosed in Note 13 of the Notes to the Financial Statements.

Key management personnel remuneration

The trust considers its key management personnel comprise the Trustees and the Director of Open Spaces who manages the seven open spaces funded by the City of London Corporation.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The pay of the Director of Open Spaces is reviewed annually in-line with any uplift awarded to employees across the City of London Corporation. The City of London Corporation is committed to attracting, recruiting and retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for contribution pay and recognition awards. If recruitment or retention of staff proves difficult, consideration is given to the use of market forces supplements in order to increase pay to a level that is competitive relative to similar positions in other organisations.

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.

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Trustee's Annual Report for the year ended 31 March 2016

2. Structure, Governance and Management (continued)

Risk identification (continued)

There are 7 risks which have been identified as affecting all the Open Spaces are:

- Animal, Plant and Tree Diseases;
- Extreme weather;
- Poor repair and maintenance of buildings;
- Impact of Housing /Highways Development;
- Recruiting and retaining appropriately skilled staff;
- Ensuring the Health and Safety of staff, contractors and the Public; and
- Delivering the Departmental Road map Projects and Programmes – includes Finance and Service Based Review savings.

There is a system in place for monitoring each of these risks and mitigating actions are undertaken including training, strengthening controls and plans of action.

These risks are then broken down into more site specific risks in each areas own risk register, together with any risks that only relate to that site.

Risk which is specific to West Ham Park:

Public Behaviour – including crime, irresponsible dog owners, rough sleepers, user conflict, trespass and alcohol. Liaison with police has reduced both the impact from major to serious and the likelihood from possible to unlikely.

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".

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4. Achievements and Performance

Key Targets for 2015/16 and review of achievement

The key targets for 2015/16 together with their outcomes were:

- **Plan for the implementation of 2016/17 budget savings agreed with the Chamberlain as part of the corporate Service Based Review process.** Overheads have been reduced and income increased to prepare for 2016/17 savings, which have been built into budget estimates.
- **Review the terms of the mobile catering concession with the aim of attracting a more comprehensive catering offer for the next three years.** Mobile catering concession extended for one year, at increased license fee, whilst a more varied offer of 'pop-up' concessions are trialled over summer 2016.
- **Investigate the feasibility of letting surplus lodge accommodation on a commercial basis.** 240 and 242 Upton Lane have been vacated and refurbished for letting for 2016 onwards.
- **Implement the recommendations of the Nursery service review after reporting to Committee.** Nursery review recommendations reported to Committee and decision taken to cease trading.
- **Align the Park's current education provision to the Education Strategy and support the bid for grant funding to ultimately achieve sustainable learning at West Ham Park.** Funding secured for new Learning Programme from April 2016; existing learning provision ceased.

A review of other achievements:

- Strategic partnership secured with the Lawn Tennis Association in order to improve tennis provision and increase participation;
- 9 tennis courts refurbished through Additional Works Programme, with additional support from LTA grant of £85,000;
- Rose garden refurbished and new borders created in Ornamental Gardens;
- Income from sport increased by one third.

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

5. Financial Review

Review of financial position

Income was received from: £635 public donations (2014/15:£50), £110,713 other grants (2014/15:£30,406), £966 interest (2014/15: £1,406), £209,799 sale of goods, products and materials (2014/15 £243,928), £40,172 fees and charges (2014/15: £54,506) and £98,345 from rents (2014/15: £97,230).The contribution towards the running costs of the charity amounted to £1,220,050 (2014/15: £990,409). 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.

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Trustee's Annual Report for the year ended 31 March 2016

5. Financial Review (continued)

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.

6. Plans for Future Periods

The plans for 2016/17 are:

- Plan for the implementation of 2017/18 budget savings agreed with the Chamberlain as part of the corporate Service Based Review process;
- Let surplus lodge accommodation on the most economically advantageous terms possible, in order to create an additional income stream and support point 1 above;
- Undertake a detailed options appraisal for the current Nursery site and identify a preferred option for future use. Decommission current service;
- Following trials over the summer, identify and agree future catering model for West Ham Park; and
- Increase income and participation levels for tennis, in accordance with targets set down in the Open Spaces Business Plan.

7. The Financial Statements

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015. 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.

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Trustee's Annual Report for the year ended 31 March 2016

8. Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015.

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 enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. 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.

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Trustee's Annual Report for the year ended 31 March 2016

9. Adopted and signed for on behalf of the Trustee on 15 November 2016.

Jeremy Paul Mayhew MA MBA
Chairman of Finance Committee
Guildhall, London

Roger A.H. Chadwick
Deputy Chairman of
Finance Committee
Guildhall, London

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF WEST HAM PARK

We have audited the financial statements of West Ham Park for the year ended 31 March 2016 which are set out on pages 11 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

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 Year End 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 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

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

WEST HAM PARK

Statement of Financial Activities for the year ended 31 March 2016

	Notes	Unrestricted Funds			2015/16 £	2014/15 £
		General Fund	Designated Funds	Restricted Fund		
		£	£	£		
Income and endowments from:						
Income from						
Donations and legacies		885	-	110,463	111,348	30,456
Charitable activities		348,316	-	-	348,316	395,664
Grant from City of London Corporation		1,220,050	-	-	1,220,050	990,409
Investments		966	-	-	966	1,406
Total	4	1,570,217	-	110,463	1,680,680	1,417,935
Expenditure on:						
Charitable activities		1,570,217	9,995	105,096	1,685,308	1,494,193
Total	5	1,570,217	9,995	105,096	1,685,308	1,494,193
Net (expenditure)/income		-	(9,995)	5,367	(4,628)	(76,258)
Transfers between funds		-	-	-	-	-
Net movements in funds		-	(9,995)	5,367	(4,628)	(76,258)
Reconciliation of funds						
Total funds brought forward	12	-	38,516	1,680	40,196	116,454
Total funds carried forward	12	-	28,521	7,047	35,568	40,196

All operations are continuing.

WEST HAM PARK

Balance Sheet as at 31 March 2016

	Notes	2016 £	2015 £
Fixed Assets			
Tangible Assets	9	<u>99,951</u>	<u>109,946</u>
		99,951	109,946
Current Assets			
Debtors	10	66,503	23,488
Cash at bank and in hand		<u>(696)</u>	<u>46,965</u>
		65,807	70,453
Creditors: Amounts falling due within one year	11	(130,190)	(140,203)
Net Current Liabilities/Assets		<u>(64,383)</u>	<u>(69,750)</u>
Total Assets Less Current Liabilities		<u>35,568</u>	<u>40,196</u>
The funds of the charity			
Unrestricted income fund			
Designated Funds	12	28,521	38,516
Restricted Fund	12	7,047	1,680
Total Charity Funds		<u>35,568</u>	<u>40,196</u>

Approved and signed for and behalf of the Trustee

The Notes at pages 13 to 24 form part of these accounts.

Dr Peter Kane
Chamberlain of London
15 November 2016

WEST HAM PARK

Notes to the Financial Statements for the year ended 31 March 2016

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*

West Ham Park is a public benefit entity and the accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared for the first time in accordance with the new Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

(b) *Going Concern*

The governing documents place an obligation on the City of London Corporation to hold West Ham Park as an open public grounds and gardens for the resort and recreation for adults and as playground for children and youth. 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 2019/20 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.

The trustees have considered the proposed closure of the West Ham Nursery and the resulting loss of income as part of their assessment of Going Concern. In light of the funding of the Trust by the City of London Corporation, the closure is not deemed to raise a question over the Going Concern status of the Trust.

(c) *Statement of Cash Flows*

The Trust has taken advantage of the exemption in FRS102 (paragraph 1.12b) from the requirement to produce a statement of cash flows on the grounds that it is a qualifying entity. Statement of Cash Flows is included within the City's Cash Annual Report and Financial Statements 2016 which is publicly available and can be found at www.cityoflondon.gov.uk.

(d) *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 objects of the charity are to hold West Ham Park as open public grounds and gardens for the resort and recreation for adults and as playground for children and youth. 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.

WEST HAM PARK

Notes to the Financial Statements for the year ended 31 March 2016

1. Accounting Policies (continued)

(d) *Fixed Assets (continued)*

Heritage Land and Associated Buildings (continued)

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:

	Years
Equipment	5 to 15

(e) ***Recognition of capital expenditure***

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.

(f) ***Income Recognition***

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

(g) ***Grants received***

Grants are included in the Statement of Financial Activities in the financial year in which they are entitled to be received.

(h) ***Contribution from City's Cash***

The City of London Corporation's City's Cash meets the deficit on running expenses of the charity and also provides grant funding for certain capital works and this income is recognised in the Statement of Financial Activities when it is due from the City of London Corporation's City's Cash.

(i) ***Volunteers***

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

(j) ***Donations and legacies***

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

(k) ***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 2016

1. Accounting Policies (continued)

(l) **Expenditure Recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

(m) **Allocation of costs between different activities**

The City of London Corporation charges staff costs to the charitable activity 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.

(n) **Pension Costs**

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefits scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Cash and Bridge House Estates) or the trusts it supports. The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £482.6m as at 31 March 2016 (£498.2m as at 31 March 2015). Since this net deficit is apportioned between the accounts of the City of London's three main funds, the charity's trustees do not anticipate that any of the liability will fall on the charity. The charity is unable to identify its share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in the accounts.

The costs of the pension scheme charged to the charity are the employer's contributions disclosed in Note 7 and any employer's pension contributions within support services costs as disclosed at Note 6. 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. An updated triennial valuation is being undertaken as of 31 March 2016 which will inform consideration of the employer's contribution rate to be adopted from 2017/18. There are no outstanding or pre-paid contributions at the balance sheet date.

(o) **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.

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 2016

4. Income and endowments

Income and endowments are comprised as follows:

	Unrestricted Funds	Restricted Funds	2015/16	2014/15
	£	£	£	£
Income and endowments from:				
Donations and legacies				
Public donations	635	-	635	50
Grants	250	110,463	110,713	30,406
Investments	966	-	966	1,406
Grant from City of London Corporation	1,220,050	-	1,220,050	990,409
	1,221,901	110,463	1,332,364	1,022,271
Income from charitable activities				
Sale of goods, products and materials	209,799	-	209,799	243,928
Fees and charges	40,172	-	40,172	54,506
Rents	98,345	-	98,345	97,230
	348,316	-	348,316	395,664
Total income and endowments	1,570,217	110,463	1,680,680	1,417,935

Restricted Fund

City Bridge Trust

Funding from City Bridge Trust to engage 3 people to undertake horticultural training across a range of sites. A grant of £27,894 was given by the City Bridge Trust in 2015/16 (2014/15: £30,406). 2015/16 was the final year of this three year grant.

Lawn Tennis Association

West Ham Park has secured funding of £85,000 from the Lawn Tennis Association for the resurfacing of 9 tennis courts. £82,569 was received towards the tennis court works completed in 2015/16.

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 2016

5. Expenditure

Expenditure is analysed between activities undertaken directly and support costs as follows:

	Activities undertaken directly £	Support costs £	2015/16 £	2014/15 £
Charitable activities	1,434,048	251,260	1,685,308	1,494,193
Total expenditure	1,434,048	251,260	1,685,308	1,494,193

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.

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 2015/16 (2014/15: 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.

WEST HAM PARK

Notes to the Financial Statements for the year ended 31 March 2016

6. Support Costs (continued)

Support costs allocated by the City of London Corporation to the charitable activities are as follows:

	Charitable activities £	2015/16 £	2014/15 £
Department			
Chamberlain	51,243	51,243	52,145
Comptroller & City Solicitor	6,226	6,226	3,026
Open Spaces Directorate	37,131	37,131	52,557
Town Clerk	33,900	33,900	32,765
City Surveyor	60,332	60,332	57,568
Information Systems	41,889	41,889	23,692
Other governance and support costs	20,539	20,539	26,556
Total support costs	251,260	251,260	248,309

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

Chamberlain Accounting services, insurance, cashiers, revenue collection, payments, financial systems and internal audit.

Comptroller and City Solicitor Property, litigation, contracts, public law and administration of commercial rents and City of London Corporation records.

Open Spaces Directorate Expenditure incurred by the Directorate, which is recharged to all Open Spaces Committees under the control of the Director of Open Spaces. The apportionments are calculated on the basis of budget resources available to each open space charity.

Town Clerk Committee administration, management services, personnel services, public relations, printing and stationery, emergency planning.

City Surveyor Work undertaken on the management of the Estate properties, surveying services and advice, supervising and administering repairs and maintenance.

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.

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Notes to the Financial Statements for the year ended 31 March 2016

6. Support Costs (continued)

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 West Ham Park in 2015/16 is 21 (2014/15 21) at a cost of £732,946 (2014/15 £729,803). 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 £
2015/16 Charitable activities	21	595,410	41,060	96,476	732,946
2014/15 Charitable activities	21	588,275	42,215	99,313	729,803

There were no employees whose total employee benefits were above the £60,000 threshold (2014/15 Nil).

The trust considers its key management personnel comprise the Trustees and the Director of Open Spaces who manages the seven open spaces funded by the City of London Corporation. The proportion of the Director's employment benefits, including employer pension contributions, allocated to this charity amounted to £7,888 in 2015/16 (2014/15: £7,839). Trustees are unpaid and do not receive allowances.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

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(d), 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 (d).

WEST HAM PARK
Notes to the Financial Statements for the year ended 31 March 2016

9. Tangible Fixed Assets

At 31 March 2016 the net book value of tangible fixed assets relating to direct charitable purposes amounts to £99,951 (31 March 2015: £109,946) as set out below.

	Equipment £	Total £
<u>Cost</u> At 1 April 2015 and 31 March 2016	146,828	146,828
<u>Depreciation</u> At 1 April 2015	36,882	36,882
Charge for year	9,995	9,995
At 31 March 2016	46,877	46,877
<u>Net book values</u> At 31 March 2016	99,951	99,951
At 31 March 2015	109,946	109,946

10. Debtors

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

The debtors figure consists of:

	2016 £	2015 £
Other Debtors	7,751	3,128
Rental Debtors	1,065	225
Recoverable VAT	50,245	9,395
Payments in Advance	7,442	10,740
Total	66,503	23,488

WEST HAM PARK
Notes to the Financial Statements for the year ended 31 March 2016

11. Creditors

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

	2016 £	2015 £
Trade Creditors	5,181	21,939
Accruals	88,458	38,172
Other Creditors	14,506	57,707
Receipts In Advance	22,045	22,385
Total	130,190	140,203

12. Movements of Funds during the year to 31 March 2016

	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Unrestricted Funds						
<i>General Funds</i>	-	1,570,217	(1,570,217)	-	-	-
<i>Designated Funds</i>						
West Ham Park Nursery	(71,430)	-	-	-	-	(71,430)
Tangible Fixed Assets	109,946	-	(9,995)	-	-	99,951
	38,516	-	(9,995)	-	-	28,521
Total Unrestricted Funds	38,516	-	(9,995)	-	-	28,521
Restricted Funds						
City Bridge Trust	1,680	110,463	(105,096)	-	-	7,047
Total Restricted Funds	1,680	110,463	(105,096)	-	-	7,047
Total Funds	40,196	1,680,680	(1,685,308)	-	-	35,568

WEST HAM PARK

Notes to the financial statements for the year ended 31 March 2016

12. Movement of Funds during the year to 31 March 2016 (continued)

Notes to the funds

Unrestricted funds

General fund

The General fund has a balance of nil as the operating deficit of the charity is financed by the City of London Corporation.

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.

The Nursery had a couple of consecutive years deficits which was then part offset by the main Park's underspend. Nursery review recommendations by the Superintendent of West Ham Park was reported to Committee and decision was taken to cease trading. The remaining deficit will be offset against future West Ham Park underspends.

Tangible Fixed Assets

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

Restricted funds

City Bridge Trust

The existing 3 year grant awarded in 2013/14 is to engage 3 young people to undertake horticultural training across a range of sites. The scheme ended in August 2015 and it is anticipated that the balance held will be returned to City Bridge Trust.

WEST HAM PARK

Notes to the financial statements for the year ended 31 March 2016

13. 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 “Expenditure on charitable activities” and an explanation of these services is set out in Note 6 for the support costs of £251,260 (2014/15: £248,309). The City of London Corporation’s City’s Cash meets the deficit on running expenses of the charity. This amounted to £1,220,050 (2014/15: £990,409) 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.

WEST HAM PARK

Notes to the financial statements for the year ended 31 March 2016

14. Transition to FRS 102

These financial statements for the year ended 31 March 2016 are the Charity's first financial statements that comply with Financial Reporting Standard 102 (FRS 102) 'the Financial Reporting Standard in the UK and Republic of Ireland'. The Charity's date of transition to FRS 102 is 1 April 2014. The Charity's last financial statements prepared in accordance with previous UK GAAP were for the year ended 31 March 2015.

The following table shows that there was no difference between income and expenditure presented under the previous UK GAAP and the newly presented amounts under FRS 102 for the reporting period ended at 31 March 2015 (ie comparative information). The table also shows funds determined in accordance with the FRS 102 compared to funds determined in accordance with previous UK GAAP at both 1 April 2014 (the date of transition to FRS 102 – nil change) and 31 March 2015 (nil change).

There have been no changes in accounting policies made on first-time adoption of FRS 102.

Group	Note	Funds as at 1 April 2014	Net expenditure for the year ended 31 March 2015	Funds as at 31 March 2015
		£	£	£
As previously stated under former UK GAAP		116,454	(76,258)	40,196
No changes		-	-	-
As stated in accordance with FRS 102		116,454	(76,258)	40,196