

***BURNHAM BEECHES AND STOKE COMMON***

***REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017***

**Charity Number: 232987**

**BURNHAM BEECHES AND STOKE COMMON**  
**Trustee's Annual Report for the year ended 31 March 2017**

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# **BURNHAM BEECHES AND STOKE COMMON**

## **Trustee's Annual Report for the year ended 31 March 2017**

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

Charity Name:	Burnham Beeches and Stoke Common
Registered Charity Number:	232987
Principal Address:	Guildhall, London EC2P 2EJ
Trustee:	The City of London Corporation
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 Corporation of London (Open Spaces) Act 1878 and the governing scheme approved by the Charity Commission for England and Wales on 2 September 2011. The charity is constituted as a charitable trust.

#### **Trustee selection methods**

The City of London Corporation (i.e. The Mayor, Commonalty and Citizens of London) is the Trustee of Burnham Beeches and Stoke Common. Elected Aldermen and Members of the City of London Corporation are appointed to the Epping Forest and Commons Committee governing Burnham Beeches and Stoke Common by the Court of Common Council of the City of London Corporation.

#### **Policies and procedures for the induction and training of Trustee**

The City of London Corporation makes available to its Members seminars and briefings on various aspects of the City's activities, including those concerning Burnham Beeches and Stoke Common, as it considers necessary to enable the Members to efficiently carry out their duties.

# **BURNHAM BEECHES AND STOKE COMMON**

## **Trustee's Annual Report for the year ended 31 March 2017**

### **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.

# **BURNHAM BEECHES AND STOKE COMMON**

## **Trustee's Annual Report for the year ended 31 March 2017**

### **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;
- Ensuring the health and safety of staff, contractors and the public; and
- Delivering the Departmental Road map Projects and Programmes – includes Finance and SBR savings.
- Maintaining the City's water bodies.

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 Burnham Beeches and Stoke Common:**

Rural Payments Agency (RPA) Grants – Revisions to the EU Common Agricultural Policy (CAP), transition to Basic Payment Scheme (BPS) and UK interpretation and tightening up of eligibility criteria may lead to a possible reduction in direct funding to deliver agricultural/conservation related services. This could potentially lead to a reduction/loss of biodiversity and grazing. By ensuring that the completion of claims is monitored and that works are carried out in line with guidance from inspections it is hoped to minimise loss of grant. The possible loss of funding post Brexit has been flagged with the City of London.

### **3. Objectives and Activities for the Public Benefit**

The Trustee has due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities.

The Burnham Beeches charity was established under the Corporation of London (Open Spaces) Act 1878 which provided that the purpose of the charity is the preservation in perpetuity of the Open Space known as Burnham Beeches, "the Beeches", as Open Space for the recreation and enjoyment of the public.

On 12 September 2011 the assets of Stoke Common (unregistered) were transferred to Burnham Beeches (232987). After this date the Charity is called Burnham Beeches and Stoke Common.

The objects of the Charity are the preservation in perpetuity by the Corporation of London of the Open Spaces known as Burnham Beeches and Stoke Common, for the perpetual use thereof by the public for recreation and enjoyment.

Burnham Beeches is also a National Nature Reserve and a Special Area of Conservation; there are requirements under the Wildlife and Countryside Act and also a European obligation to manage the Beeches for the benefit of its wildlife.

# **BURNHAM BEECHES AND STOKE COMMON**

## **Trustee's Annual Report for the year ended 31 March 2017**

### **3. Objectives and Activities for the Public Benefit (continued)**

Stoke Common contains the largest remnant of Buckinghamshire's once extensive heathland, and is also designated as Site of Special Scientific Interest (SSSI).

This charity is operated as part of the City of London Corporation's City's Cash. The City of London Corporation is committed to fund the ongoing net operational costs of the charity in accordance with the purpose which is the preservation in perpetuity by the Corporation of London of the Open Spaces known as Burnham Beeches and Stoke Common, for the perpetual use thereafter by the public for recreation and enjoyment.

### **4. Achievements and Performance**

#### **Key targets for 2016/17 and review of achievement**

The key targets for 2016/17 together with their outcomes were:

- **Conservation Grazing Scheme.** Successful completion of grazing scheme using virtual fencing and traditional fencing, trials of new technology for expansion of the grazing area in the future.
- **Regeneration of ancient pollards.** Work program on 75 trees completed successfully.
- **Heathland regeneration.** Work program completed successfully with input from staff, volunteers and contractors.
- **Sustainability.** Deliver the Departmental Sustainability Improvement plan 2015 to 2017. A number of initiatives led by the Charity have led to agreements to install solar energy panels and LED lighting at several properties across several of the City's Charities.
- **Team Development.** Continued learning on team days on soil and bats (including a visit to Windsor Great Park to look at soil reserve).
- **Visitor Counts.** 10 days of counting completed by staff and volunteers and report produced by consultant.
- **Works programme – general.** Work Programme completed. This year the major achievement of the work programme included, over 500 metres of footpaths repairs, fence maintenance and replacement, Green Flag and Green Heritage awards, delivery of the walks and talks programme to a wide range of audiences, control of scrub to prevent encroachment on rare habitats and archaeological features and a comprehensive survey of biological features including butterflies, bats, reptiles and birds. Community volunteers contributed over 7,000 hours to the achievement of the work programme.
- Continued to work closely with South Bucks District Council and Natural England. Responded to consultations regarding local plans for South Bucks, Slough and Windsor & Maidenhead. Discussions on-going.

# **BURNHAM BEECHES AND STOKE COMMON**

## **Trustee's Annual Report for the year ended 31 March 2017**

### **4. Achievements and Performance (continued)**

#### **Key targets for 2016/17 and review of achievement (continued)**

- Support the City's Service Based Review programmes to achieve operational savings and efficiencies. A number of initiatives led by the Charity have led to agreements to install Solar Energy Panels and LED lighting at several properties across several of the City's Charities. Similarly the Charity has led the initiative to reduce fleet and plant ownership and associated costs.
- **City of London (Open Spaces) Bill** – This is a private Bill to make changes to the legislative framework governing the Open Spaces. Parliamentary process and consultation continues in 2016/17. Currently passing through the Parliamentary process.

### **5. Financial Review**

#### **Review of financial position**

Income of £205,323 (2015/16: £240,180) was received including grant income of £73,962 (2015/16: £77,385), donations of £20,003 (2015/16: £17,512), interest of £583 (2015/16: £701), sales of £50 (2015/16: £115), fees and charges of £72,498 (2015/16: £107,144) and rental income of £38,227 (2015/16: £37,323). The contribution towards running costs of the charity amounted to £681,773 (2015/16: £690,685). This cost was met by the City of London Corporation's City's Cash.

#### **Reserves Policy**

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve Burnham Beeches and Stoke Common out of its City's Cash Funds. These Funds are used to meet the deficit on running expenses on a year by year basis. Consequently, this charity has no free reserves and a reserves policy is therefore inappropriate.

#### **Investment Policy**

The charity itself has no underlying supporting funds or investments and therefore there is no investment policy.

#### **Going Concern**

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

### **6. Plans for Future Periods**

The key targets for 2017/18 are to:

- **Veteran Trees.** Carry out clearance & reduction work as per work programme and increase effort on squirrel control to ensure reduction in damage on old pollards.
- **Young pollards.** Carry out annual programme of cutting on young pollards.
- **Grazing** – Continue to graze 163 hectares at Burnham Beeches as well as cattle grazing via contractor & pony grazing on North and West Stoke Common.

# **BURNHAM BEECHES AND STOKE COMMON**

## **Trustee's Annual Report for the year ended 31 March 2017**

### **6. Plans for Future Periods (continued)**

- **Heathland restoration** – Continue with work programme on both sites. Carry out follow up work on Stoke Common including soil scraping, bracken and birch control.
- **Dog control orders** – Carry out consultation to convert to Public Space Protection Orders and extend thereafter. Continue to enforce and monitor impacts and compliance.
- **Impact of development** – Continue to work with South Bucks District Council and Natural England to obtain the best protection possible from development pressure through the local plan. Liaise with other neighbouring authorities regarding their plans.
- **East Burnham Quarry** – Liaise with Summerlease Ltd over the operation of the quarry and ensure protection of Burnham Beeches from harm. Carry out associated monitoring.
- **Events & Social media** - Continue to work with the community to deliver the annual events programme. Expand social media activity to increase the number of people following accounts and attending events.
- **Interpretation** – Review signs and information boards on Stoke Common and plan future improvements.
- **Friends of Stoke Common** - Assist work parties and recruitment drive for more volunteers. Encourage help with monitoring key species of plants and animals.
- **City of London (Open Spaces) Bill** – Currently passing through Parliamentary process.

### **7. 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 of the state of affairs of the charity and of the incoming resources of the charity for the period. In preparing these financial statements the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Charities SORP;
- make judgements that are estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.



**BURNHAM BEECHES AND STOKE COMMON**  
**Trustee's Annual Report for the year ended 31 March 2017**

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

The Trustee is responsible for keeping proper accounting records that discloses 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.

**8. Adopted and signed for and on behalf of the Trustee on xx xxxxxx xxxx.**

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

Jamie Ingham Clark  
Deputy Chairman of  
Finance Committee  
Guildhall, London

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF BURNHAM BEECHES AND STOKE COMMON**

We have audited the financial statements of Burnham Beeches for the year ended 31 March 2017 which are set out on pages 11 to 22. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 and 8, 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 145 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](http://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 31 March 2017 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 BURNHAM BEECHES AND STOKE COMMON CHARITY (CONTINUED)**

### **Matters on which we are required to report by exception**

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

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

Moore Stephens LLP

Statutory Auditor

150 Aldersgate Street  
London  
EC1A 4AB

X October 2017

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

# BURNHAM BEECHES AND STOKE COMMON

## Statement of Financial Activities for the year ended 31 March 2017

	Notes	Unrestricted Funds		2016/17	2015/16
		General Fund	Designated Fund		
		£	£	£	£
<b>Income and Endowments</b>					
Donations and legacies		93,965	-	<b>93,965</b>	94,897
Charitable activities		110,775	-	<b>110,775</b>	144,582
Grant from City of London Corporation		681,773	-	<b>681,773</b>	690,685
Investments		583	-	<b>583</b>	701
<b>Total</b>	4	887,096	-	<b>887,096</b>	930,865
<b>Expenditure on</b>					
Charitable activities		887,096	18,148	<b>905,244</b>	948,312
<b>Total</b>	5	887,096	18,148	<b>905,244</b>	948,312
<b>Net incoming/(outgoing) resources before transfers</b>		0	(18,148)	<b>(18,148)</b>	(17,447)
Transfer (to)/from designated funds		-	-	-	-
<b>Net incoming/(outgoing) resources for the financial year.</b>		0	(18,148)	<b>(18,148)</b>	(17,447)
<b>Reconciliation of funds:</b>					
Total funds brought forward	12	-	785,503	<b>785,503</b>	802,950
<b>Total funds carried forward</b>	12	-	767,355	<b>767,355</b>	785,503

All operations are continuing.

# BURNHAM BEECHES AND STOKE COMMON

## Balance Sheet as at 31 March 2017

	Notes	2016/17 £	2015/16 £
<b>Fixed Assets</b>			
Tangible Fixed Assets	9	<u>639,193</u>	<u>657,341</u>
<b>Current Assets</b>			
Debtors	10	99,068	92,153
Cash at bank and in hand		<u>76,934</u>	<u>99,744</u>
		<b>176,002</b>	<b>191,897</b>
<b>Creditors: Amounts falling due within one year</b>	11	<b>(47,840)</b>	<b>(63,735)</b>
<b>Net Current Assets</b>		<u><b>128,162</b></u>	<u>128,162</u>
<b>Total Assets less Current Liabilities</b>		<u><b>767,355</b></u>	<u>785,503</u>
<b>The Funds of the Charity</b>			
<i>Unrestricted Income Fund</i>			
Designated Fund	12	<u>767,355</u>	<u>785,503</u>
<b>Total Charity Funds</b>		<u><b>767,355</b></u>	<u>785,503</u>

Approved and signed for and on behalf of the Trustee

The Notes at pages 13 to 22 form part of these accounts.

Dr Peter Kane  
Chamberlain of London  
xx xxxxxxxx 2017

**BURNHAM BEECHES AND STOKE COMMON**  
**Notes to the Financial Statements for the year ended 31 March 2017**

**1. Accounting Policies**

The following accounting policies have been applied consistently throughout the year and in the preceding year in dealing with items which are considered material in relation to the charity's financial statements.

**a) *Basis of Preparation***

Burnham Beeches and Stoke Common are 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 in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities, published in 2015, the Financial Reporting Standard 102 applicable in the UK 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 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 2020/21 anticipates that adequate funding will be available to enable the Trust to continue to fulfil its obligations. On this basis the Trustee considers the Trust to be a going concern for the foreseeable future.

**c) *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 2017 which is publicly available and can be found at [www.cityoflondon.gov.uk](http://www.cityoflondon.gov.uk).

**d) *Fixed Assets***

***Heritage Land and Associated Buildings***

Burnham Beeches comprises 219 hectares (540 acres) and Stoke Common covers an area of 80 hectares (198 acres) of land located in Buckinghamshire, to the West of London, together with associated buildings. The objects of the charity are the preservation in perpetuity by the Corporation of London of the Open Spaces known as Burnham Beeches and Stoke Common, for the perpetual use thereof by the public for recreation and enjoyment. Burnham Beeches and Stoke Common are considered to be inalienable (i.e. may not be disposed of without specific statutory powers). The land and the original associated buildings are considered to be heritage assets. In respect of the original land and buildings, cost or valuation amounts are not included in these accounts as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or in the valuation, which would be onerous compared to the benefit to the users of these accounts.

**BURNHAM BEECHES AND STOKE COMMON**  
**Notes to the Financial Statements for the year ended 31 March 2017**

**1. Accounting Policies (continued)**

*d) 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

*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 services it provides, for a period of more than one year. This excludes expenditure on routine repairs and maintenance of fixed assets which is charged directly within service costs.

*f) 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) Volunteers*

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

*h) Grants received*

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

*i) 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.

*j) Rental income*

Rental income is included within charitable activity income for the year under Income and Endowments

*k) 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.

**BURNHAM BEECHES AND STOKE COMMON**  
**Notes to the Financial Statements for the year ended 31 March 2017**

**1. Accounting Policies (continued)**

*l) 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.

*m) 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 £597.9m as at 31 March 2017 (£482.6m as at 31 March 2016). 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 undertaken as of 31 March 2016 and as a result the employer's contribution rate to be adopted for the financial years 2017/18, 2018/19, and 2019/20 has been set at 21%. There are no outstanding or pre-paid contributions at the balance sheet date.

*n) Fund Accounting*

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

**2. Tax Status of the Charity**

Burnham Beeches and Stoke Common are registered charities and as such their income and gains are exempt from income tax to the extent that they are applied to their charitable objectives.

**3. Indemnity Insurance**

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



**BURNHAM BEECHES AND STOKE COMMON**  
**Notes to the Financial Statements for the year ended 31 March 2017**

**4. Income and Endowments**

Income and endowments are comprised as follows:

	<b>2016/17</b> <b>£</b>	2015/16 £
<b>Income and Endowments</b>		
Donations and Legacies	20,003	17,512
Grants	73,962	77,385
Grant from City of London	681,773	690,685
Investments	583	701
	<b>776,321</b>	<b>786,283</b>
<b>Income from Charitable Activities</b>		
Sale of goods, products and materials	50	115
Fees and Charges	72,498	107,144
Rental Income	38,227	37,323
	<b>110,775</b>	<b>144,582</b>
<b>Total</b>	<b>887,096</b>	<b>930,865</b>

**Donations and Legacies**

Donations of £20,003 were received from various individuals in 2016/17 (2015/16: £17,512).

**Grants**

Grants were received from the Rural Payments Agency and amounted to £73,962 (2015/16: £77,385).

**Grant from City of London Corporation**

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

**Fees and Charges**

Fees and charges are in respect of film, refreshment licences and car parking income.

**BURNHAM BEECHES AND STOKE COMMON**  
**Notes to the Financial Statements for the year ended 31 March 2017**

## 5. Expenditure

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

	Activities undertaken directly  £	Support costs  £	<b>2016/17</b>  £	2015/16  £
Charitable activities	785,991	119,253	<b>905,244</b>	948,312
<b>Total</b>	<b>785,991</b>	<b>119,253</b>	<b>905,244</b>	948,312

Expenditure on charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred as the running costs of Burnham Beeches and Stoke Common.

### *Auditor's remuneration and fees for external financial services*

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

### *Trustee's expenses*

Members of the City of London Corporation are unpaid and do not receive allowances in respect of City of London Corporation activities in the City. However, Members may claim travelling expenses in respect of activities outside the City and receive allowances in accordance with a scale when attending a conference or activity on behalf of the City of London Corporation. No expenses have been claimed in the year. (2015/16: £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.

**BURNHAM BEECHES AND STOKE COMMON**  
**Notes to the Financial Statements for the year ended 31 March 2017**

**6. Support Costs (continued)**

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

	Charitable activities	2016/17	2015/16
	£	£	£
<b>Department</b>			
Chamberlain (inc CLPS)	19,858	19,858	26,091
Comptroller & City Solicitor	8,099	8,099	9,583
Open Spaces Directorate	17,774	17,774	20,922
Town Clerk	17,816	17,816	15,931
City Surveyor	21,621	21,621	24,917
Information Systems	27,585	27,585	23,811
Other governance and support costs	6,500	6,500	5,179
<b>Total support costs</b>	<b>119,253</b>	<b>119,253</b>	<b>126,434</b>

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

<b>Chamberlain</b>	Accounting services, insurance, cashiers, 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, personnel services, 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>	These include the cost of publishing the annual report and financial statements, and the allocation of public relations activities on behalf of the charity.

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**7. Staff Numbers and Costs**

The full time equivalent number of staff employed by the City of London Corporation charged to Burnham Beeches and Stoke Common Trust is 13 (2015/16: 13) at a cost of £462,759 (2015/16: £437,390). 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 £
2016/17 Charitable activities	13	359,448	35,599	67,712	<b>462,759</b>
2015/16 Charitable activities	13	348,576	25,209	63,605	<b>437,390</b>

There were no employees whose total employee benefits were above the £60,000 threshold (2015/16 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 £4,757 in 2016/17 (2015/16: £4,445). 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 1880 the primary purpose of the charity has been the preservation of Burnham Beeches for the recreation and enjoyment of the public. On 12 September 2011 this was extended to cover Stoke Common. As set out in Note 1(d), the original heritage land and buildings are not recognised in the Financial Statements.

Policies for the preservation and management of Burnham Beeches and Stoke Common are contained in the Burnham Beeches and Stoke Common Conservation Management Plan 2010. Records of heritage assets owned and maintained by Burnham Beeches and Stoke Common can be obtained from the Director of Open Spaces at the principal address as set out on page 2.

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**9. Tangible Fixed Assets**

At 31 March 2017 the net book value of tangible fixed assets relating to direct charitable purposes amounted to £639,193 (31 March 2016: £657,341) as set out below.

	Land and Buildings £	Total £
<b><u>Cost</u></b>		
At 1 April 2016 and <b>31 March 2017</b>	835,256	<b>835,256</b>
<b><u>Accumulated depreciation</u></b>		
At 1 April 2016	177,915	<b>177,915</b>
Charge for year	18,148	<b>18,148</b>
<b>At 31 March 2017</b>	<b>196,063</b>	<b>196,063</b>
<b><u>Net book values</u></b>		
<b>At 31 March 2017</b>	<b>639,193</b>	<b>639,193</b>
<b>At 31 March 2016</b>	<b>657,341</b>	<b>657,341</b>

**10. Debtors**

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

	<b>2016/17 £</b>	2015/16 £
Rental Debtors	5,847	10,702
Recoverable VAT	9,486	7,567
Other Debtors	3,131	24,380
Sundry Debtors	75,400	45,110
Prepayments	5,204	4,394
<b>Total at 31 March</b>	<b>99,068</b>	<b>92,153</b>

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## 11. Creditors

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

	<b>2016/17</b>	2015/16
	<b>£</b>	£
Trade Creditors	<b>8,935</b>	10,943
Accruals	<b>18,491</b>	31,926
Other Creditors	<b>1,252</b>	210
Receipts In Advance	<b>7,412</b>	6,406
Rent Deposits	<b>11,750</b>	14,250
<b>Total at 31 March</b>	<b>47,840</b>	63,735

## 12. Movement of Funds during the year to 31 March 2017

	Fund balances Brought forward	Income	Expenditure	Transfers	Gains & Losses	Fund balances Carried forward
<b>Unrestricted Funds</b>						
<i>General Fund</i>	-	887,096	(887,096)	-	-	-
<i>Designated Fund</i>	-	-	-	-	-	-
Stoke Common	128,162	-	-	-	-	<b>128,162</b>
Capital Adjustment Account	657,341	-	(18,148)	-	-	<b>639,193</b>
<b>Total Funds</b>	785,503	887,096	(905,244)	-	-	<b>767,355</b>

### 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

##### *Stoke Common*

Stoke Common was acquired by the City of London from South Bucks District Council on 31 October 2007.

On 12 September 2011 the assets and liabilities of Stoke Common were transferred to Burnham Beeches and Stoke Common. £109,872 was transferred being the balance of the lump sum from South Buckinghamshire District Council with the current balance including interest as at 31 March 2017 being £128,162. The lump sum from South Bucks District Council is to fund on-going maintenance costs of Stoke Common.

##### *Capital Adjustment Account*

Capital Adjustment Account consists of funds equal to the value of fixed assets at historic cost less accumulated depreciation in accordance with Note 1 (d).

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### **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, charging all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is set out in the Statement of Financial Activities under “Expenditure on Charitable Activities” and an explanation of these services is set out in Note 6 for support costs of £119,253 (2015/16: £126,434). The City of London Corporation’s City’s Cash meets the deficit on running expenses of the charity. This amounted to £681,773 (2015/16: £690,685) as shown in Note 4 to the financial statements.

The City of London Corporation is also the Trustee of a number of other charitable trusts. These trusts do not undertake transactions with Burnham Beeches and Stoke Common. A full list of other charitable trusts of which the City of London Corporation is Trustee is available on application to the Chamberlain of the City of London.

Members of the City of London Corporation responsible for managing the Trust are required to comply with the Relevant Authority (model code of conduct) Order 2001 issued under the Local Government Act 2000 and the City of London Corporation’s guidelines which require that:

- Members sign a declaration agreeing to abide by the City of London Corporation’s code of conduct;
- a register of interests is maintained;
- pecuniary and non-pecuniary interests are declared during meetings; and
- 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.