

HAMPSTEAD HEATH
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Charity Number: 803392

HAMPSTEAD HEATH

Trustee's Annual Report and Financial Statements for the year ended 31 March 2017

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HAMPSTEAD HEATH

Trustee's report for the year ended 31 March 2017

1. Reference and Administration Details

Charity Name:	Hampstead Heath
Registered Charity Number:	803392
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

The governing documents are the Hampstead Heath Act 1871 and the London Government Reorganisation (Hampstead Heath) Order 1989. The charity is constituted as a charitable trust.

Trustee Selection methods

The Mayor and Commonalty and Citizens of London, known as the City of London Corporation, is the Trustee of Hampstead Heath. Elected Aldermen and Members of the City of London Corporation are appointed to the Hampstead Heath, Highgate Wood and Queen's Park Committee, together with six non City of London Corporation Members, one after consultation with the London Borough of Barnet, one after consultation with the London Borough of Camden, one after the consultation with the owners of the Kenwood lands and three after consultation with bodies representing local, archaeological, environmental or sporting interests, governing Hampstead Heath by the Court of Common Council of the City of London Corporation. The Finance Committee of the City of London Corporation administers the Hampstead Heath Trust Fund on behalf of the Trustee.

Policies and procedures for the induction and training of Trustee

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

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Trustee's report for the year ended 31 March 2017

2. Structure, Governance and Management (continued)

Organisational structure and decision making process

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

Details of related parties and wider networks

Details of any related party transactions are disclosed in Note 16 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.

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

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Trustee's report for the year ended 31 March 2017

2. Structure, Governance and Management (continued)

Risk identification (continued)

- 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 Service Based Review savings; and
- 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 Hampstead Heath:

1. Hampstead Heath Water bodies including Bathing Ponds – members of the public swimming in unauthorised areas, and not paying attention to acclimatisation requirements could lead to death or serious injury. Mitigation includes training of lifeguards, appropriate signage and safety equipment reducing the likelihood from unlikely to rare.

There are three keys risks in the Hampstead Heath Trust risk register:

1. The first key risk is the possibility of significant decreases in investment income. The impact of this could be major and so there are strict controls over this by having the funds managed by a professional fund manager, and by the Financial Investment Board regularly monitoring the performance of this fund manager. However the likelihood of such decreases is still seen as “possible”.
2. The second risk to be managed is where the Trustees have a conflict of interests. The control which exists is for those concerned to have a specific understanding of trust law and the protocol for disclosing any potential conflict, with this in mind although the impact might be serious, the likelihood is viewed as “unlikely”.
3. The third risk is of a loss of directly employed staff and/or the support staff. The existing controls are of a documentation of systems, plans and projects, as well as having any necessary training programs. Again the impact could be serious the likelihood is considered “unlikely”.

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Trustee's report for the year ended 31 March 2017

3. Objectives and Activities for the Public Benefit

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

The object of the charity is the preservation of Hampstead Heath in perpetuity as an Open Space for the recreation and enjoyment of the public.

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

The Hampstead Heath Trust Fund is a subsidiary controlled by this charity. That charity was established under the Local Government Reorganisation (Hampstead Heath) Order 1989 with an endowment of £15m. Its purpose was to contribute towards the running costs of the Heath. Separate accounts are prepared for the subsidiary, which are consolidated with these accounts.

4. Achievements and Performance

Key targets for 2016/17 and review of achievement

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

- **Completion of the building phase of the Hampstead Heath Ponds Project and commencement of the restoration works.**

The works have been completed on time and have been very positively received. The project has provided a number of enhancements to the natural aspect of the ponds, in particular the Model Boating Pond. The restoration works have commenced and will continue to develop over the coming years, with a range of staff and volunteers contributing to this programme of work.

- **Carry out a comprehensive review of the current Hampstead Heath Management Plan, which covers the period 2007-2017 and produce the draft plan for consultation.**

The review has been completed and a draft plan has been developed in preparation for a wide range of stakeholder engagement and consultation.

- **Develop opportunities and options for delivery of the City's Service Based Review programme.**

A range of projects have been developed and delivered in order to meet the City's Service Based Review targets. A review of ways of working across the Division has taken place in order to ensure that staff are working efficiently, effectively and collaboratively. This has provided opportunities for skill sharing and cross working.

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

A range of additional works have taken place in order to improve the facilities and infrastructure at Hampstead Heath, these have included improvements to the roof at the Staff yard in Golders Hill Park and pathway improvements.

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Trustee's report for the year ended 31 March 2017

4. Achievements and Performance (continued)

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

- **Development of a Communications Strategy, including signage and interpretation.**
Work has been carried out on the Communications Strategy and signage and interpretation improvements have commenced. The signage linked to the Ponds across Hampstead Heath has been completed and is a positive step forward in this area.
- **Following the success of the Apprentices in relation to the Pond project, appoint an Apprentice to provide additional opportunities to a young person.**
There are currently four Apprentices in post, three linked to the ponds Project and one who is working with the Ranger Team. The Division plan to appoint further Apprentices later this year, and a programme of support for line managers is planned in order to make this process a success.
- **City of London (Open Spaces) Bill - Parliamentary process continues in 2016/17.**
This is a private Bill to make changes to the legislative framework governing the Open Spaces. The City of London (Open Spaces) Bill is continuing on the pathway through the Parliamentary process and will continue do so in the coming year.

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

5. Financial Review

Review of financial position

Investment income of £1,326,856 (2015/16: £1,322,373) was earned during the year. Other income received included £31,987 from donations and other external contributions (2015/16: £6,237), £165,000 from grants (2015/16: £nil), £1,254,809 from sales, fees and charges (2015/16: £1,085,486) and £185,825 from rents (2015/16: £162,902). The contribution towards the running costs of the charity amounted to £11,993,131 (2015/16: £14,844,061). This net cost was met by the City of London Corporation's City's Cash. An annual sum of £5,000 was transferred from the restricted fund for maintenance of land transferred to the Heath, from the Athlone House development agreement. 2016/17 was the final year and the restricted fund is now £nil at the end of the year.

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

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

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Trustee's report for the year ended 31 March 2017

5. Financial Review (continued)

Reserves Policy

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

Investment Policy

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

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 cash balances held on behalf of the Trust. The investments are managed by Artemis Investment Management Limited and the performance of the fund is measured against the Fund manager benchmark (FTSE All Share Index).

As at 31 March 2017 the Fund achieved a return of +16.30% compared to the FTSE All Share Index return of +21.95%, an underperformance of 5.35%. However over three and five years the Fund has outperformed the index as follows:

	3 Years	5 Years
Fund	8.39%	10.98%
FTSE All Share	7.69%	9.67%
Out performance	0.71%	1.31%

Spending Policy

The reserves policy of the Trust is that the original Hampstead Heath Trust Fund endowment of £15 million (now worth £32m) should produce income to cover a proportion of the running costs of Hampstead Heath. The maximum contribution as it is set out in the Transfer order is £1,137,000 and is subject to a triennial review. However, a contribution of £1,119,739 was made in 2016/17 and the shortfall was funded from City's Cash. 2016/17 was the first year and therefore the contribution is equal to the amount of the income accrued to the Trust Fund in the preceding financial year (2015/16 £1,107,144) multiplied by the change in the Average Earnings Index between April 2015 and April 2016 (1.027). A contribution was also made of £21,306 in 2016/17 representing the income arising from the former T.J. Barratt Trust which was transferred to the Hampstead Heath Trust Fund in December 2011.

Should the actual income in any specific year added to the surpluses from previous years be less than contribution based on the funds on the original endowment, then the lower sum is attributed. The Finance Committee may decide that an allocation is to be made from the permanent endowment reserves of the Hampstead Heath Trust Fund. This is within the terms of the Transfer Order for the original endowment.

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Trustee's report for the year ended 31 March 2017

5. Financial Review (continued)

Going Concern

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

6. Plans for Future Periods

The plans for 2017/18 are:

- Continuation of Ponds restoration works following the completion of the successful project.
- Carry out a range of consultation and engagement with respect to the draft Hampstead Heath Management Plan, which will cover the period 2018-2027.
- Develop plans and work with the City Surveyor to deliver improvement works for the car park at East Heath.
- Develop a vision for the Zoo at Golders Hill Park to ensure that it is a sustainable facility.
- Review of the Adventure Playground at Parliament Hill in order to develop plans and options on which to consult and engage with users.
- Further work and development with respect to the Communications Strategy, including signage and interpretation.
- City of London (Open Spaces) Bill – Parliamentary process continues in 2017/18.

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 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 report for the year ended 31 March 2017

8. Adopted and signed for and on behalf of the Trustee on 21 November 2017.

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 HAMPSTEAD HEATH

We have audited the financial statements of Hampstead Heath for the year ended 31 March 2017 which are set out on pages 12 to 31. 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 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 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 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 HAMPSTEAD HEATH (CONTINUED)

Matters on which we are required to report by exception

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

- the information given in the 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

20 December 2017

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

HAMPSTEAD HEATH

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

	Notes	Unrestricted Funds General Fund	Designated Fund	Restricted Fund	Endowment Fund	2016/17	2015/16
		£	£	£	£	£	£
Income and endowments from:							
Income from							
Donations and legacies		31,987	-	165,000	-	196,987	6,237
Charitable activities		1,440,634	-	-	-	1,440,634	1,248,388
Grant from City of London Corporation		5,211,338	6,781,793	-	-	11,993,131	14,844,061
Investments		1,305,550	-	-	21,306	1,326,856	1,322,373
Total	4	7,989,509	6,781,793	165,000	21,306	14,957,608	17,421,059
Expenditure on:							
Raising funds							
Managed investment fees	5	181,986	-	-	-	181,986	186,308
Performance measurement service	5	-	-	-	-	-	4,263
Interest payable	5	3,825	-	-	-	3,825	4,203
Charitable activities	5	7,762,698	51,070	170,000	21,306	8,005,074	8,633,043
Total		7,948,509	51,070	170,000	21,306	8,190,885	8,827,817
Net gains/(losses) on investments	10	-	-	-	3,469,850	3,469,850	(1,815,331)
Net income/(expenditure)		41,000	6,730,723	(5,000)	3,469,850	10,236,573	6,777,911
Transfers between funds		(41,000)	41,000	-	-	-	-
Net movements in funds		-	6,771,723	(5,000)	3,469,850	10,236,573	6,777,911
Reconciliation of funds							
Total funds brought forward	14	-	13,226,107	5,000	28,908,593	42,139,700	35,361,789
Total funds carried forward	13,14	-	19,997,830	-	32,378,443	52,376,273	42,139,700

There are no recognised gains or losses other than as shown in the statement of financial activities above.

All income and expenditure derive from continuing activities.

HAMPSTEAD HEATH

Consolidated Balance Sheet as at 31 March 2017

	Notes	2017	2016
		£	£
Fixed Assets			
Tangible Fixed Assets	9	19,956,830	13,226,107
Fixed Asset Investments	10	31,728,501	28,478,319
		51,685,331	41,704,426
Current Assets			
Debtors	11	403,808	443,509
Investments	10	823,062	603,395
Cash at bank and in hand		551,647	840,239
		1,778,517	1,887,143
Creditors: amounts falling due within one year	12	(1,087,575)	(1,451,869)
Net Current Assets (Liabilities)		690,942	435,274
Total Assets Less Current Liabilities		52,376,273	42,139,700
The funds of the charity:			
<i>Unrestricted Fund</i>			
General Fund	14	-	-
Designated Fund	14	19,997,830	13,226,107
<i>Restricted Funds</i>	14	-	5,000
<i>Endowment Funds</i>	14	32,378,443	28,908,593
Total charity funds		52,376,273	42,139,700

Approved and signed for and on behalf of the
Trustee.

The Notes at pages 15 to 31 form part of these
accounts.

Dr Peter Kane
Chamberlain of London
21 November 2017

HAMPSTEAD HEATH
Balance Sheet as at 31 March 2017

	Notes	2017	2016
		£	£
Fixed Assets			
Tangible Fixed Assets	9	<u>19,956,830</u>	<u>13,226,107</u>
Current Assets			
Debtors	11	165,641	147,949
Cash at bank and in hand		<u>374,339</u>	<u>662,931</u>
		539,980	810,880
Creditors: Amounts falling due within one year	12	(498,980)	(805,880)
Net Current Assets		<u>41,000</u>	<u>5,000</u>
Total Assets less Current Liabilities		<u>19,997,830</u>	<u>13,231,107</u>
The funds of the charity			
<i>Unrestricted Funds</i>			
Designated Fund	14	19,997,830	13,226,107
<i>Restricted Funds</i>	14	<u>-</u>	<u>5,000</u>
Total charity funds		<u>19,997,830</u>	<u>13,231,107</u>

Approved and signed for and on behalf of the Trustee

Dr Peter Kane
Chamberlain of London
21 November 2017

HAMPSTEAD HEATH

Notes to the financial Statements for the year ended 31 March 2017

1. Accounting Policies

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

(a) *Basis of Preparation*

These are the Consolidated Financial Statements for the Hampstead Heath Group comprising Hampstead Heath and Hampstead Heath Trust Fund. Separate statements are also produced for the Hampstead Heath Trust Fund which is a subsidiary of Hampstead Heath.

Hampstead Heath 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 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) *Group Financial Statements*

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

The Hampstead Heath Trust Fund is a subsidiary controlled by this charity. That was established by the Local Government Reorganisation (Hampstead Heath) Order 1989 with an endowment of £15m. Its purpose was to contribute towards the running costs of the Heath. Separate accounts are prepared for the subsidiary which are consolidated with these accounts.

(c) *Going Concern*

The governing documents place an obligation on the City of London Corporation to preserve the open space for the benefit of the public. The City of London Corporation is committed to fulfilling this obligation which is reflected through its proactive management of, and ongoing funding for, the services and activities required. The funding is provided from the City of London Corporation's City's Cash which annually receives considerable income from its managed funds and property investments. Each year a medium term financial forecast is updated from City's Cash. The latest forecast to the period 2020/21 anticipates that adequate funding will be available to enable the Trust to continue to fulfil its obligations. On this basis the Trustee consider the Trust to be a going concern for the foreseeable future, therefore has prepared the financial statements on the going concern basis.

(d) *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.

HAMPSTEAD HEATH

Notes to the financial Statements for the year ended 31 March 2017

1. Accounting Policies (continued)

(e) *Fixed Assets*

Heritage Land and Associated Buildings

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

Tangible Fixed Assets

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

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

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

	Years
Operational buildings	30 to 50
Landscaping/Conservation	up to 50
Improvements and refurbishments to buildings	up to 30
Equipment	5 to 15
Infrastructure	generally up to 20*

*with the exception of certain ponds infrastructure (such as sheet piling and foundation slabs) whose useful life has been determined at 120 years

(f) *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.

(g) *Income Recognition*

All income is included in the Statement of Financial Activities gross without deduction of expenses in the financial year in which they are due.

(h) *Donations and legacies*

Donations and legacies are comprised of public donations and sponsorship income.

HAMPSTEAD HEATH

Notes to the financial Statements for the year ended 31 March 2017

1. Accounting Policies (continued)

(i) ***Volunteers***

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

(j) ***Grants received***

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

(k) ***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.

(l) ***Fees and Charges for Services, Use of Facilities***

The fees and charges income relates to income received from filming, car parking charges, wedding ceremonies, sports tuition, licences and for use of sports facilities.

(m) ***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.

(n) ***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.

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

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

(p) ***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.

HAMPSTEAD HEATH

Notes to the financial Statements for the year ended 31 March 2017

1. Accounting Policies (continued)

(p) *Pension costs (continued)*

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 was 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.

(q) *Investments*

The investments are all managed by Artemis Investment Management.

All of the securities within the Trust are listed on a stock exchange and are valued at The Stock Exchange trading System price at 31 March 2017.

Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities. The net gain on investments shown in the Statement of Financial Activities represents the difference in the market value of investments between 1 April 2016 and 31 March 2017 after taking account of any purchases and sales which were made during 2016/17. Both realised and unrealised gains on investments at the balance sheet date are included in the funds of the Hampstead Heath Trust Fund.

(r) *Foreign Currencies*

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

(s) *Fund Accounting*

The charity has three funds – an unrestricted income fund which comprises a general fund representing the net income of the Trust distributed annually towards the running costs of the Heath and a designated fund consisting of fixed assets at historic cost less accumulated depreciation; a restricted income fund in respect of Athlone House (see Note 14), a permanent endowment fund which represents the original endowment invested shown at current market value and an expendable endowment fund transferred from the former T J Barratt bequest in December 2011.

2. Tax Status of the Charity

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

3. Indemnity Insurance

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

HAMPSTEAD HEATH

Notes to the Financial Statements for the year ended 31 March 2017

4. Income and endowments

Income and endowments are comprised as follows:

	Unrestricted Funds		Restricted Funds		2016/17 £	2015/16 £
	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Endowment Fund £		
Income and endowments from:						
Donations and legacies						
Contributions/Grants	31,987	-	165,000	-	196,987	6,237
Investments	1,305,550	-	-	21,306	1,326,856	1,322,373
Revenue and capital grants from City of London Corporation	5,211,338	6,781,793	-	-	11,993,131	14,844,061
	6,548,875	6,781,793	165,000	21,306	13,516,974	16,172,671
Income from charitable activities						
Fees and charges	1,212,826	-	-	-	1,212,826	1,077,185
Sales	41,983	-	-	-	41,983	8,301
Rental income	185,825	-	-	-	185,825	162,902
	1,440,634	-	-	-	1,440,634	1,248,388
Total	7,989,509	6,781,793	165,000	21,306	14,957,608	17,421,059

Investments

Income from generated funds consist of investment income and interest received on average cash balances for the year. Income for the year amounted to £1,326,856 (2015/16: £1,322,373).

Donations and legacies

Donations and legacies relate to donations and sponsorship income of £31,987 (2015/16: £6,237) and grant funding from the City Bridge Trust of £165,000 (2015/16: £nil).

Deficit funding Contribution from City's Cash

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

Charges for the use of facilities

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

HAMPSTEAD HEATH

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 £	2016/17 £	2015/16 £
Charitable activities	7,044,466	1,146,419	8,190,885	8,827,817
Total	7,044,466	1,146,419	8,190,885	8,827,817

No expenditure by third parties to undertake charitable work on behalf of the charity.

Charitable activities

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

Costs of generating funds

These costs consist of Fund managers' fees of £181,986 (2015/16: £186,308), performance measurement fees of £nil (2015/16: £4,263) and an interest charge on overdrawn cash balances of £3,825 (2015/16: £4,203).

Auditor's remuneration and fees for external financial services

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

Trustee's expenses

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

HAMPSTEAD HEATH

Notes to the Financial Statements for the year ended 31 March 2017

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 £	2016/17 £	2015/16 £
Department			
Chamberlain	110,963	110,963	132,439
Comptroller & City Solicitor	40,249	40,249	17,995
Open Spaces Directorate	155,301	155,301	200,359
Town Clerk	222,348	222,348	216,728
City Surveyor	285,655	285,655	330,662
Information Systems	246,156	246,156	234,799
Other governance and support costs	85,747	85,747	95,105
Total support costs	1,146,419	1,146,419	1,228,087

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

HAMPSTEAD HEATH

Notes to the Financial Statements for the year ended 31 March 2017

6. Support Costs (continued)

Town Clerk	Committee administration, management services, personnel services, public relations, printing and stationery, emergency planning, records office.
City Surveyor	Work undertaken on the management of the Estate properties, surveying services and advice, supervising and administering repairs and maintenance.
Information Systems	The support and operation of the City of London Corporation's central and corporate systems on the basis of usage of the systems; the provision of "desktop" and network support services and small IS development projects that might be required by the charity.
Other support and governance costs	Contribution towards various costs including publishing the annual report and financial statements, central training, the dental service, occupational health, union costs and the environmental and sustainability section.

7. Staff Numbers and Costs

The full time equivalent number of staff employed by the City of London Corporation charged to Hampstead Heath in 2016/17 is 96 (2015/16: 107) at a cost of £4,414,143 (2015/16: £4,691,290). The table below sets out the employment costs and the number of full time equivalent staff charged directly to the charity.

	No of employees	Gross Pay £	Employers' National Insurance £	Employers' Pension Contribution £	Total £
2016/17 Charitable activities	96	3,546,169	351,200	516,774	4,414,143
2015/16 Charitable activities	107	3,836,851	291,455	562,984	4,691,290

There was one employee whose total employee benefits were above the £60,000 threshold (2015/16: nil).

HAMPSTEAD HEATH

Notes to the Financial Statements for the year ended 31 March 2017

7. Staff Numbers and Costs (continued)

The number of directly charged staff earning more than £60,000 in bands of £10,000 is set out below.

Employees who earn more than £60,000 per annum		
Band	No of full time equivalent employees	No of full time equivalent employees
£	2016/17	2015/16
60,000-69,999	1.0	-
70,000-79,999	-	-
80,000-89,999	-	-
90,000-99,999	-	-
100,000-109,999	-	-

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 £42,366 in 2016/17 (2015/16: £42,566). 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 Hampstead Heath for the recreation and enjoyment of the public. As set out in Note 1(e), the original heritage land and buildings are not recognised in the Financial Statements.

Policies for the preservation and management of Hampstead Heath are contained in the Hampstead Heath Management Plan 2011. Records of heritage assets owned and maintained by Hampstead Heath can be obtained from the Director of Open Spaces at the principal address as 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 (e).

HAMPSTEAD HEATH

Notes to the Financial Statements for the year ended 31 March 2017

9. Tangible Fixed Assets

At 31 March 2017 the net book value of tangible fixed assets relating to direct charitable purposes amounts to £19,956,830 (31 March 2016: £13,226,107) as set out below. All tangible fixed assets are held by Hampstead Heath.

	Land and Buildings £	Infrastructure £	Infrastructure (WIP) £	Equipment £	Total £
<u>Cost</u>					
At 1 April 2016	169,101	743,984	12,961,570	197,810	14,072,465
Additions	985,000	5,759,793	-	37,000	6,781,793
Transfers	-	12,961,570	(12,961,570)	-	-
At 31 March 2017	1,154,101	19,465,347	-	234,810	20,854,258
<u>Depreciation</u>					
At 1 April 2016	67,710	659,872	-	118,776	846,358
Charge for year	6,759	31,138	-	13,173	51,070
At 31 March 2017	74,469	691,010	-	131,949	897,428
<u>Net book value</u>					
At 31 March 2017	1,079,632	18,774,337	-	102,861	19,956,830
At 31 March 2016	101,391	84,112	12,961,570	79,034	13,226,107

The additions relate to the Hampstead Heath Hydrology Improvements project.

HAMPSTEAD HEATH

Notes to the Financial Statements for the year ended 31 March 2017

10. Investments

The value and cost of investments comprises:

	Total 2016/17	Total 2015/16
	£	£
Market Value at 1st April	28,478,319	31,180,662
Add: Additions to investments at cost	8,633,362	9,241,207
Less: Disposals at market value	(8,853,030)	(10,128,219)
Net gain/(loss) on revaluation	3,469,850	(1,815,331)
Market value 31 March	31,728,501	28,478,319
Cash held by Fund Managers	823,062	603,395
Total investments at 31 March	32,551,563	29,081,714
Cost 31 March	27,453,947	26,799,187

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

	2017 £	2016 £
Long term	31,728,501	28,478,319
Cash held by the Fund Manager	823,062	603,395
Total	32,551,563	29,081,714

HAMPSTEAD HEATH

Notes to the Financial Statements for the year ended 31 March 2017

10. Investments (continued)

The Geographical Spread of Investments at 31 March 2017

	2017 £	2016 £
Fixed Interest Securities		
- UK	3,134	558,951
- United States	-	87,536
	3,134	646,487
Unit Trusts		
- UK	1,627,379	1,139,493
	1,627,379	1,139,493
Equities		
-UK	25,412,394	22,249,083
-European	4,685,594	3,231,319
-United States	-	1,211,494
Emerging Markets	-	443
	30,097,988	26,692,339
Cash held by the Fund Managers	823,062	603,395
Market Value 31 March	32,551,563	29,081,714

11. Debtors

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

Hampstead Heath Consolidated

	2017 £	2016 £
Rental Debtors	11,030	11,510
Other Debtors	264,715	320,914
Payments in Advance	43,640	41,690
Recoverable VAT	84,423	69,395
Total at 31 March	403,808	443,509

Hampstead Heath

	2017 £	2016 £
Rental Debtors	11,030	11,510
Other Debtors	26,548	25,354
Payments in Advance	43,640	41,690
Recoverable VAT	84,423	69,395
Total at 31 March	165,641	147,949

HAMPSTEAD HEATH

Notes to the Financial Statements for the year ended 31 March 2017

12. Creditors

Creditors consist of amounts due within one year.

Hampstead Heath Consolidated

	2017 £	2016 £
Bank Overdraft	550,308	611,066
Trade Creditors	159,994	156,711
Accruals	219,884	310,023
Other Creditors	59,083	260,442
Other Deposits	47,737	47,737
Receipts In Advance	50,569	65,890
Total at 31 March	1,087,575	1,451,869

Hampstead Heath

	2017 £	2016 £
Trade Creditors	159,994	156,711
Accruals	219,884	310,023
Other Creditors	20,796	225,519
Other Deposits	47,737	47,737
Receipts In Advance	50,569	65,890
Total at 31 March	498,980	805,880

HAMPSTEAD HEATH

Notes to the Financial Statements for the year ended 31 March 2017

13. Analysis of Consolidated Net Assets by Fund at 31 March 2017

	Unrestricted Funds		Restricted Fund	Endowment Fund	2017 £	2016 £
	General Fund £	Designated Fund £				
Fixed Assets						
Tangible Fixed Assets	-	19,956,830	-	-	19,956,830	13,226,107
Investments	-	-	-	31,728,501	31,728,501	28,478,319
Total Fixed Assets	-	19,956,830	-	31,728,501	51,685,331	41,704,426
Current Assets	498,980	41,000	-	1,238,537	1,778,517	1,887,143
Current Liabilities	(498,980)	-	-	(588,595)	(1,087,575)	(1,451,869)
Total Net Assets	-	19,997,830	-	32,378,443	52,376,273	42,139,700

Expendable Endowment Movements 2010 – 2017

	Balance at 1 April	Revaluation of Investments	Balance at 31 March	Cash	Expendable Endowment
	£	£	£	£	£
Opening	393,461	8,497	401,958	177,308	579,266
2011-12	401,958	11,764	413,722	177,308	591,030
2012-13	413,722	58,823	472,545	177,308	649,853
2013-14	472,545	34,640	507,185	177,308	684,493
2014-15	507,185	32,680	539,865	177,308	717,173
2015-16	539,865	(30,719)	509,146	177,308	686,454
2016-17	509,146	60,784	569,930	177,308	747,238

Hampstead Heath Analysis of Net Assets by Fund at 31 March 2017

	Unrestricted Funds		Restricted Fund	2017 £	2016 £
	General Fund £	Designated Fund £			
Fixed Assets					
Tangible Fixed Assets	-	19,956,830	-	19,956,830	13,226,107
Total Fixed Assets	-	19,956,830	-	19,956,830	13,226,107
Current Assets	498,980	41,000	-	539,980	810,880
Current Liabilities	(498,980)	-	-	(498,980)	(805,880)
Total Net Assets	-	19,997,830	-	19,997,830	13,231,107

HAMPSTEAD HEATH

Notes to the Financial Statements for the year ended 31 March 2017

14. Consolidated Movement of Funds during the year to 31 March 2017

	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	-	7,989,509	(7,948,509)	(41,000)	-	-
Designated Funds						
Tangible Fixed Assets	13,226,107	6,781,793	(51,070)	-	-	19,956,830
Funding for Capital Projects	-	-	-	41,000	-	41,000
Restricted Funds (Note 14)						
Permanent Endowment	5,000	165,000	(170,000)	-	-	-
Expendable Endowment	28,222,139	1,305,550	(1,305,550)	-	3,409,066	31,631,205
	686,454	21,306	(21,306)	-	60,784	747,238
Total Funds	42,139,700	16,263,158	(9,496,435)	-	3,469,850	52,376,273

Notes to the 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 - Designated funds consist of fixed assets at historic cost less accumulated depreciation in accordance with Note 1 (e).

Funding for Capital Projects - As part of an Open Spaces wide Fleet Management project a disposal exercise of redundant fleet and equipment was undertaken in 2016/17. It was agreed to use the income raised to fund energy efficiency improvement works. £41,000 was transferred into reserve as at 31 March 2017 to install photovoltaic energy panels at the Lido, Hampstead Heath.

Restricted Funds

• *Athlone House*

The sum of £50,000 was received in 2006/07 from a property company for the ongoing maintenance of one hectare of land transferred to the Heath as part of an agreement for the development of Athlone House, Highgate Lane, N6. The receipt is being applied in equal instalments over ten years towards the maintenance costs of the transferred land. 2016/17 was the final year.

• **City Bridge Trust**

Funding from City Bridge Trust towards an environmental learning programme designed to improve London's engagement and sense of wellbeing with respect to green spaces; as well as a sector – specific evaluation. A grant of £165,000 was given by the City Bridge Trust in 2016/17. 2016/17 was the first year of this three year grant.

HAMPSTEAD HEATH

Notes to the Financial Statements for the year ended 31 March 2017

14. Consolidated Movement of Funds during the year to 31 March 2017 (continued)

Permanent Endowment - The purpose of this fund is to generate the net income to be used towards the running costs of the Heath and for its investments to increase the capital value of this reserve. The investments represent the endowment of the £15 million received from the London Residuary Body, which has increased in capital value since it was passed over to the Trust.

Expendable Endowment – The purpose of this fund is to provide net income to be used towards the running costs of the Heath and arise from the underlying investments which represent the former investment assets of T J Barratt charity which have gained in capital value.

Hampstead Heath Movement of Funds during the year to 31 March 2017

	Fund balances brought forward	Income	Expenditure	Transfers	Fund balances carried forward
	£	£	£	£	£
Unrestricted Funds					
General Fund	-	7,989,509	(7,948,509)	(41,000)	-
Designated Funds					
Tangible Fixed Assets	13,226,107	6,781,793	(51,070)	-	19,956,830
Funding for Capital Projects	-	-	-	41,000	41,000
Restricted Funds	5,000	165,000	(170,000)	-	-
Total Funds	13,231,107	14,936,302	(8,169,579)	-	19,997,830

15. Contingent Liabilities

No disclosable contingent liabilities have been identified.

16. 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 support costs of £1,146,419 (2015/16: £1,228,087). The City of London Corporation’s City’s Cash meets the deficit on running expenses of the charity. This amounted to £11,993,131 (2015/16: £14,844,061) as shown in Note 4 to the financial statements.

The City of London Corporation is also the Trustee of a number of other charitable trusts. These trusts do not undertake transactions with Hampstead Heath, with the exception of the Hampstead Heath Trust, Keats House (charity number 1053381) and the City Bridge Trust (charity number 1035628). Hampstead Heath benefits from the income from the Hampstead Heath Trust (charity 803392-1).

HAMPSTEAD HEATH

Notes to the Financial Statements for the year ended 31 March 2017

16. Related Party Transactions (continued)

By virtue of the London Government Reorganisation (Hampstead Heath) Order 1989, the City of London Corporation acquired responsibility for the management of Hampstead Heath with effect from 31 March 1989. At the same time the London Residuary Body transferred £15 million to the City of London Corporation for the establishment of the Hampstead Heath Trust Fund, the purpose of which is to meet a proportion of the maintenance cost of the Heath. Contributions are assessed on a triennial basis and increased annually in accordance with the average earnings index. This income is shown as income in the statement of financial activities. A full list of other charitable trusts of which the City of London Corporation is Trustee is available on application to the Chamberlain of the City of London.

The Charities Pool is an investment mechanism operating in a similar way to a unit trust. It enables the City of London to “pool” small charitable investments together and consequently obtain better returns than would be the case if investments were made individually. Investment income consists of distribution from the Charities Pool and interest receivable on cash balances. Investment income of £1,326,856 was earned during the year (2015/16: £1,322,373).

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

- Members sign a declaration agreeing to abide by the City of London Corporation’s code of conduct;
- a register of interests is maintained;
- pecuniary and non-pecuniary interests are declared during meetings; and
- Members do not participate in decisions where they have an interest.

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