



## Natural Environment Board (For Information Items)

**Date:** MONDAY, 19 FEBRUARY 2024  
**Time:** 11.00 am  
**Venue:** COMMITTEE ROOM - 2ND FLOOR WEST WING, GUILDHALL

### Part 1 - Public Agenda

7. \* **CLIMATE ACTION STRATEGY, COOL STREETS AND GREENING PROGRAMME - PHASE 4**

Report of the Executive Environment.

**For Information**  
(Pages 3 - 18)

8. \* **OPERATIONAL FINANCE PROGRESS REPORT (PERIOD 9 APRIL - DECEMBER 2023) 2023/24 - NATURAL ENVIRONMENT DIVISION**

Report of the Chamberlain.

**For Information**  
(Pages 19 - 42)

9. \* **NATURAL CAPITAL AUDIT**

Report of the Executive Director Environment.

**For Information**  
(Pages 43 - 46)

12. \* **CITY GARDENS UPDATE**

Report of the Executive Director Environment.

**For Information**  
(Pages 47 - 50)

13. **\* KING GEORGE'S FIELD-CITY OF LONDON TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

Report of the Executive Director Environment.

**For Information**  
(Pages 51 - 68)

14. **\* DECISIONS TAKEN UNDER DELEGATED AUTHORITY OR URGENCY POWERS**

Report of the Town Clerk.

**For Information**  
(Pages 69 - 70)

**Part 2 - Non-Public Agenda**

19. **\* CORPORATE CHARITIES REVIEW SCOPING EXERCISE TO SUPPORT THE NATURAL ENVIRONMENT CHARITIES REVIEW**

Joint report of the Managing Director of City Bridge Foundation and Executive Director Environment.

**For Information**  
(Pages 71 - 80)

<p><b>Committees:</b>          Projects and Procurement Sub (for information)          Streets and Walkways Sub (for decision)          Natural Environment Board (for information)</p>	<p><b>Dates:</b>          06 November 2023          07 November 2023          19 February 2024</p>
<p><b>Subject:</b>          Climate Action Strategy, Cool Streets and Greening Programme – Phase 4           SuDS (Sustainable Urban Drainage) for Climate Resilience</p> <p><b>Unique Project Identifier:</b>  <i>PV Project ID 12267</i></p>	<p><b>Gateway 4:          Detailed Design (Regular)</b></p>
<p><b>Report of:</b>          Interim Executive Director, Environment</p> <p><b>Report Author:</b>          Melanie Charalambous</p>	<p><b>For Decision</b></p>
<h1>PUBLIC</h1>	

<p><b>1. Status update</b></p>	<p><b>Project Description:</b> Cool Streets and Greening is a £6.8m Climate Action Strategy programme to pilot climate resilient streets and open spaces in the Square Mile. Phases 1, 2 and 3 of this programme are underway. This report seeks approval to progress Phase 4 <i>SuDS (Sustainable Urban Drainage) for Climate Resilience</i> workstream.</p> <p><b>RAG Status:</b> Amber (Green at last report to Committee)</p> <p><b>Risk Status:</b> Amber (Low at last report to committee)</p> <p><b>Total Estimated Cost of Project (excluding risk):</b> £1.4m - £1.7m</p> <p><b>Change in Total Estimated Cost of Project (excluding risk):</b> Decrease of £700,000 since last report to Committee.</p> <p><b>Spend to Date:</b> £93,495.</p> <p><b>Costed Risk Provision Utilised:</b> None</p> <p><b>Slippage:</b> It was originally intended to identify up to ten suitable sites for SuDS interventions. However, it has only been possible to identify six so far, due to the extensive presence of underground utilities across the City. Site surveys and investigations have also taken</p>
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	<p>longer than expected which has delayed the project programme. The revised end date for this Phase is March 2025.</p>
<p><b>2. Next steps and requested decisions</b></p>	<p><b>Next Gateway:</b> Gateway 5: Authority to Start Work for four of the sites detailed in this report and Gateway 4: design reports for Lloyds Avenue and Ludgate Broadway</p> <p><b>Next Steps:</b></p> <ul style="list-style-type: none"> <li>• Ongoing engagement with local occupiers</li> <li>• Further detailed design development</li> <li>• Carry out trial holes and develop construction drawings</li> <li>• Traffic order process to relocate parking bays as required</li> <li>• Other approvals to be sought as required</li> </ul> <p><b>Requested Decisions:</b></p> <p>It is recommended that the Streets and Walkways Sub-Committee:</p> <ol style="list-style-type: none"> <li>1. Approve the additional budget of £95,000 to reach the next Gateway, funded from the Cool Streets and Greening Programme (OSPR);</li> <li>2. Approve the revised total estimated cost range for this Phase (excluding risk) of £1.4m - £1.7m;</li> <li>3. Delegate approval of the Costed Risk Provision to the Chief Officer if one is sought at Gateway 5;</li> <li>4. Approve the statutory consultation on the proposed relocation of parking bays as set out in this report;</li> <li>5. Authorise officers to enter into an agreement with the Church to enable the St Andrew Undershaft churchyard works to proceed.</li> <li>6. Note that two of the sites (Ludgate Broadway and St Andrew Undershaft) include additional repaving and public realm enhancements that are to be funded by ring-fenced S106 funds that have been allocated to the projects and this will be detailed in future Gateway reports.</li> <li>7. Note that the sites at Ludgate Broadway and Lloyds Avenue will require further design work and will be the subject of a future Gateway 4 report in early 2024.</li> <li>8. Note that the underspend from this Phase will be redirected to Phase 3 of the programme to further progress tree planting, relandscaping for climate resilience and climate resilient planting. This will be formalised in a forthcoming programme update report in early 2024.</li> </ol>

<p><b>3. Resource requirement to reach next Gateway</b></p>	<table border="1"> <thead> <tr> <th data-bbox="443 230 678 371">Item</th> <th data-bbox="678 230 924 371">Reason</th> <th data-bbox="924 230 1114 371">Funds/ Source of Funding</th> <th data-bbox="1114 230 1305 371">Cost (£)</th> </tr> </thead> <tbody> <tr> <td data-bbox="443 371 678 589">Fees</td> <td data-bbox="678 371 924 589">Surveys, design fees, traffic order fees and trial holes</td> <td data-bbox="924 371 1114 589">OSPR</td> <td data-bbox="1114 371 1305 589">30,000</td> </tr> <tr> <td data-bbox="443 589 678 770">Staff Costs (P+T)</td> <td data-bbox="678 589 924 770">Project management and public engagement</td> <td data-bbox="924 589 1114 770">OSPR</td> <td data-bbox="1114 589 1305 770">30,000</td> </tr> <tr> <td data-bbox="443 770 678 913">Staff Costs (Highways)</td> <td data-bbox="678 770 924 913">Design and utility investigations</td> <td data-bbox="924 770 1114 913">OSPR</td> <td data-bbox="1114 770 1305 913">35,000</td> </tr> <tr> <td data-bbox="443 913 678 981"><b>Total</b></td> <td data-bbox="678 913 924 981"></td> <td data-bbox="924 913 1114 981"><b>OSPR</b></td> <td data-bbox="1114 913 1305 981"><b>95,000</b></td> </tr> </tbody> </table> <p><b>Costed Risk Provision requested for this Gateway: None</b></p>	Item	Reason	Funds/ Source of Funding	Cost (£)	Fees	Surveys, design fees, traffic order fees and trial holes	OSPR	30,000	Staff Costs (P+T)	Project management and public engagement	OSPR	30,000	Staff Costs (Highways)	Design and utility investigations	OSPR	35,000	<b>Total</b>		<b>OSPR</b>	<b>95,000</b>
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Fees	Surveys, design fees, traffic order fees and trial holes	OSPR	30,000																		
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Staff Costs (Highways)	Design and utility investigations	OSPR	35,000																		
<b>Total</b>		<b>OSPR</b>	<b>95,000</b>																		
<p><b>4. Design summary</b></p>	<p>4.1 The Climate Action Strategy Cool Streets &amp; Greening programme is introducing climate resilience measures into the City’s public realm to avoid future disruption from climate risks. Phases 1, 2 and 3 of this programme are underway and this report relates to Phase 4.</p> <p>4.2 This phase seeks to introduce SuDS for Climate Resilience, strategically across the Square Mile at several sites. This strategic approach will result in wider climate resilience benefits such as protection from surface water and sewer surcharge flood risk resulting from extreme rainfall events, across the City.</p> <p>4.3 Since the approval of the Gateway 2/3 report in November 2022, officers have carried out extensive site investigations and surveys in order to confirm locations where SuDS can be installed in the public realm. As expected, the main constraint has been the presence of underground utilities. This has meant that fewer sites have been identified than originally planned.</p> <p>4.4 The table below sets out the sites that have been confirmed as locations for SuDS installations where designs have been developed. Please see plans and sketch views in Appendix 3. Officers will continue to carry out site investigations and surveys at other potential sites and these will be subject to a future Gateway 4 report in early 2024 if feasibility is confirmed.</p>																				

<b>Site</b>	<b>Proposal</b>	<b>Notes/Dependencies</b>
St Andrew Undershaft Churchyard	Rainwater harvesting from Church roof run-off to serve new planters and planting beds	Re-paving, new benches and reconfigured steps to be separately funded by S106 receipts that have been allocated to the delivery of the City Cluster Programme
St Andrews Hill	Rain garden and tree planting	Cycle racks to be relocated nearby. There is potential to extend this rain garden further north and relocate a parking bay to provide additional improvements. If this is feasible, Members will be updated in the new year.
Bread Street (south)	Rain garden and tree planting	Cycle racks to be relocated nearby
Knightrider Court	Extend pavement in front of café and add rain garden	Disabled parking bays are to be relocated nearby. Surveys indicate these 2 existing bays are not well used and more accessible locations have been identified nearby for their relocation. This is subject to further survey work ahead of Gateway 5.
Ludgate Broadway	Rain garden and tree planting with associated pavement and carriageway works. Replacing temporary 'parklet' with permanent design.	Further feasibility, design work and consultation is required ahead of a further Gateway 4 report in the new year.  Raised sections of carriageway, widened pavements and some carriageway re-surfacing in granite setts are to be separately funded by S106 receipts that have been allocated to the delivery of the Fleet Street Healthy Streets Plan
Lloyds Avenue	Rain gardens and tree planting	Further feasibility, design work and consultation is required ahead of a further

			<p>Gateway 4 report in the new year. Parking bays and cycle/scooter bays will need to be relocated.</p>
<p>4.4 The majority of the SuDS interventions are rain gardens which are shallow planting beds, designed to collect rainwater run-off from adjacent paved areas and thereby slow the movement of rainwater into the sewer system. The added benefits of these gardens are that they also soften the urban environment, enhance the public realm and support biodiversity. At some of the sites, areas of permeable paving will also be possible, as well as tree planting and associated public realm improvements.</p> <p>4.5 The St Andrews Undershaft Churchyard scheme aims to improve the space and introduce a series of climate resilience measures. A key component underpinning the redesign has been the incorporation of sustainable drainage measures. The system is designed not only to capture water to help irrigate the new planting beds but also to attenuate and cleanse any roof and surface water runoff before entering the already pressurised combined sewer system. A sustainable drainage strategy introduces downpipe diversions, rainwater planters, permeable paving and below-ground attenuation to improve the quality and quantity of the water attenuated whilst also providing benefits to both the amenity and biodiversity on offer. The scheme also includes additional seating, a more accessible space and increased greenery.</p> <p>4.6 A number of the interventions listed above have dependencies that will either enable them to be delivered or will lead to a more successful scheme. Several are kerbside locations that require the reclamation of carriageway space and the relocation of parking bays or street furniture. The proposal for Ludgate Broadway incorporates widened pavements, raised sections of carriageway and re-surfacing to improve accessibility and create an enhanced public realm, in keeping with the conservation area location. This project received a high degree of support from the recent consultation on the Fleet Street area healthy streets plan.</p> <p>4.7 These SuDS schemes will help to establish a new way of designing the City's public realm whereby environmental resilience measures including SuDS and planting are a high priority and therefore become more prevalent, enabling the City to better adapt to climate change.</p> <p>4.8 Initial engagement with local occupiers has been undertaken with positive responses received. The next steps include trial holes and further engagement on the detailed designs ahead of Gateway 5 reports to be submitted to the Chief Officer for approval. St Andrew</p>			

	<p>Undershaft will have an individual Gateway 5 report due to its complex nature and different funding sources. The other smaller scale interventions will be covered by one Gateway 5 report. Lloyds Avenue and Ludgate Broadway require further design work and a Gateway 4 report for these sites will be submitted in the new year.</p> <p>4.9 The impacts of the SuDS schemes will be assessed as part of the Cool Streets and Greening programme's lessons learnt. The possibility of including a gully sensor in one of the schemes as part of the Climate Sensor's Network is currently being reviewed. This would provide data to quantify the impact of the schemes.</p> <p>4.10 The previous Gateway 2/3 report listed a number of sites which have been investigated but are not able to be progressed; typically due to utility congestion. These include sites at Lambeth Hill, St Martin-le-Grande, Godliman Street, Tooks Court, Houndsditch and Swan Lane. Some of the sites showed potential for tree planting which will be progressed as part of Phase 3 of the programme.</p>
<p><b>5. Confirmation that design solution will meet our SMART objectives</b></p>	<p>Climate Action Strategy Objectives:</p> <ul style="list-style-type: none"> <li>• The City of London Corporation and its assets are resilient to climate change</li> <li>• The Square Mile's buildings, public spaces and infrastructure are resilient to climate change</li> <li>• People in the Square Mile and beyond benefit from a clean, green and safe environment and job creation</li> </ul> <p>This project will reduce the risks of flooding from the increased and more intense rainfall which we are already experiencing as a result of climate change.</p> <p>The strategically located SuDS schemes will not only reduce surface water flood risk at individual sites but will reduce rainwater run-off into the drainage network and subsequent risk of sewer surcharge flooding elsewhere in the City.</p> <p>The design of raingardens and the planting palette used will efficiently use water, introducing greening whilst avoiding the need for irrigation. This will help to counter the Urban Heat Island and provide opportunities for biodiversity.</p>
<p><b>6. Risks</b></p>	<p>The main risks are as follows:</p> <ul style="list-style-type: none"> <li>• Utilities and underground structures restrict the ability to implement the schemes.</li> </ul> <p>Response: Ground investigations including radar surveys have been carried out for all sites. Further trial holes are needed to confirm underground conditions.</p> <ul style="list-style-type: none"> <li>• Objections from local occupiers</li> </ul>



	<p>Response: Initial consultation has been undertaken with local occupiers with positive responses and further engagement is planned as the designs are developed.</p> <ul style="list-style-type: none"> <li>• Cost escalation as a result of inflation or other factors</li> </ul> <p>Response: initial cost estimates have been produced and the proposed cost range is sufficient to cover the project costs including maintenance of planting.</p> <p>Further information available in the Risk Register (Appendix 2).</p>
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**Appendices**

<b>Appendix 1</b>	Project Coversheet
<b>Appendix 2</b>	Risk Register
<b>Appendix 3</b>	Plans and Sketch designs

**Contact**

<b>Report Author</b>	Melanie Charalambous
<b>Email Address</b>	Melanie.charalambous@cityoflondon.gov.uk
<b>Telephone Number</b>	Via MS Teams

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# Project Coversheet

## [1] Ownership & Status

**UPI:** 12267

**Core Project Name:** Climate Action Strategy, Cool Streets and Greening Programme – Phase 4

**Programme Affiliation** (if applicable): Climate Action Strategy, Cool Streets and Greening Programme

**Project Manager:** Melanie Charalambous

**Definition of need:** The Climate Action Strategy Cool Streets & Greening programme is introducing climate resilience measures into the City's public realm to avoid future disruption from climate risks.

**Key measures of success:** Installation of SuDS and climate resilience measures at up to 10 strategically located sites across the City.

**Expected timeframe for the project delivery:** 2022-2025

**Key Milestones:**

- GW2/3 – November 2022
- GW 4 – Summer 2023 (delayed to Nov 2023 as a result of survey delays and site constraints)
- GW5 – early - mid 2024
- Implementation 2024/25

**Are we on track for completing the project against the expected timeframe for project delivery?** N

Project has been delayed as a result of survey delays and site constraints

**Has this project generated public or media impact and response which the City of London has needed to manage or is managing?**

No

## [2] Finance and Costed Risk

**Headline Financial, Scope and Design Changes:**

**'Project Briefing' G1 report (as approved by Chief Officer 30/09/20):**

- Total Estimated Cost (excluding risk): Cool Streets and Greening Programme approved at total cost of £6.8m (all Phases)
- Costed Risk Against the Project: none
- Estimated Programme Dates: 2021-2025

*Scope/Design Change and Impact:*

**'Project Proposal' G2/3 report (as approved by PSC 23/11/23):**

- Total Estimated Cost (excluding risk): £2.4m for Phase 4
- Resources to reach next Gateway (excluding risk): £185K
- Spend to date: N/A
- Costed Risk Against the Project: None
- CRP Requested: None
- CRP Drawn Down: None
- Estimated Programme Dates: 2023-2024

*Scope/Design Change and Impact: N/A*

**Detailed Design' G4 report (this report):**

- Total Estimated Cost (excluding risk): £1.4m - £1.7m
- Resources to reach next Gateway (excluding risk): £95K
- Spend to date: £93,495.
- Costed Risk Against the Project: None
- CRP Requested: None
- CRP Drawn Down: None
- Estimated Programme Dates: 2024-2025

*Scope/Design Change and Impact:* Reduced number of sites and extended programme due to utilities constraints and survey delays

**Total anticipated on-going commitment post-delivery [£]:** Included in the project cost range

**Programme Affiliation [£]:** Cool Streets and Greening £6.8m programme

City of London: Projects Procedure Corporate Risks Register

Project Name: <b>Cool Streets &amp; Greening</b>		PM's overall risk rating: <b>Medium</b>	CRP requested this gateway: £ -	Average unmitigated risk: <b>4.8</b>	Open Risks: <b>8</b>
Unique project identifier: <b>PV12267</b>		Total estimated cost (exc risk): <b>£ 1,700,000</b>	Total CRP used to date: £ -	Average mitigated: <b>1.6</b>	Closed Risks: <b>0</b>

General risk classification										Mitigation actions							Ownership & Action						
Risk ID	Gateway	Category	Description of the Risk	Risk Impact Description	Likelihood Classification pre-mitigation	Impact Classification pre-mitigation	Risk score	Costed Impact pre-mitigation (£)	Costed Risk Provision requested Y/N	Confidence in the estimation	Mitigating actions	Mitigation cost (£)	Likelihood Classification post-mitigation	Impact Classification post-mitigation	Costed Impact post-mitigation (£)	Post-Mitigation risk score	CRP used to date	Use of CRP	Date raised	Named Departmental Risk Manager/Coordinator	Risk owner (Named Officer or External Party)	Date Closed OR/Realised & moved to issues	Comment(s)
R1	2	(2) Financial	Funding not available	Project will not progress	Rare	Minor	1	£0.00	N	A - Very Confident	Climate Action Strategy funding identified	£0.00	Rare	Minor	£0.00	1	£0.00		01/10/2023	DBE	Gordon Roy		
R2	2	(1) Compliance/Regulatory	Delays due to governance & sign off procedures	Project will be delayed	Possible	Minor	3	£0.00	N	A - Very Confident	Steering Group governance structure	£0.00	Rare	Minor	£0.00	1	£0.00		01/10/2023	DBE	Gordon Roy		
R3	2	(4) Contractual/Partnership	Contract or partnership problems	Project will be delayed	Rare	Minor	1	£0.00	N	A - Very Confident	Procurement and controllers will oversee contracts and partnership arrangements	£0.00	Rare	Minor	£0.00	1	£0.00		01/10/2023	DBE	Gordon Roy		
R4	2	(4) Contractual/Partnership	Skills shortage	Project delayed	Possible	Serious	6	£0.00	N	A - Very Confident	Skills available for this phase, but key officers left/being recruited. Use consultants if needed	£0.00	Rare	Minor	£0.00	1	£0.00		03/07/2023	DBE	Gordon Roy		
R5	2	(9) Environmental	Minimal opportunities for resilience measures due to utilities	Find alternative sites and liaise with engineers	Likely	Serious	8	£0.00	N	A - Very Confident	Carry out the phase as preparation avoiding costly design for individual sites	£0.00	Rare	Minor	£0.00	1	£0.00		03/07/2023	DBE	Gordon Roy		
R6	3	(9) Environmental	Minimal opportunities for resilience measures due to environmental constraints	It may not be possible to implement resilience measures due to unforeseen underground structures	Unlikely	Serious	4	£0.00	N	A - Very Confident	Close liaison with project managers will enable early redesign before costs are incurred	£0.00	Rare	Minor	£0.00	1	£0.00		03/07/2023	DBE	Gordon Roy		
R7	4	(3) Reputation	Objections from local occupiers	Design adaptations may be needed	Possible	Minor	3	£0.00	N	B - Fairly Confident	Consult with local occupiers	£0.00	Rare	Minor	£0.00	1	£0.00		04/09/2023	DBE	Gordon Roy		
R8	4	(2) Financial	Unexpected cost increases	Review of scope may be required and identification of additional funding	Possible	Major	12	£0.00	N	B - Fairly Confident	Avoid project delays, regular meetings with contractors, regular cost reviews	£0.00	Possible	Serious	£0.00	6	£0.00		04/09/2023	DBE	Gordon Roy		
R9							£0.00				£0.00			£0.00		£0.00							
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R72							£0.00				£0.00			£0.00		£0.00							
R73							£0.00				£0.00			£0.00									

R74								£0.00				£0.00				£0.00			£0.00
R75								£0.00				£0.00				£0.00			£0.00
R76								£0.00				£0.00				£0.00			£0.00
R77								£0.00				£0.00				£0.00			£0.00
R78								£0.00				£0.00				£0.00			£0.00
R79								£0.00				£0.00				£0.00			£0.00
R80								£0.00				£0.00				£0.00			£0.00
R81								£0.00				£0.00				£0.00			£0.00
R82								£0.00				£0.00				£0.00			£0.00
R83								£0.00				£0.00				£0.00			£0.00
R84								£0.00				£0.00				£0.00			£0.00
R85								£0.00				£0.00				£0.00			£0.00
R86								£0.00				£0.00				£0.00			£0.00
R87								£0.00				£0.00				£0.00			£0.00
R88								£0.00				£0.00				£0.00			£0.00
R89								£0.00				£0.00				£0.00			£0.00
R90								£0.00				£0.00				£0.00			£0.00
R91								£0.00				£0.00				£0.00			£0.00
R92								£0.00				£0.00				£0.00			£0.00
R93								£0.00				£0.00				£0.00			£0.00
R94								£0.00				£0.00				£0.00			£0.00
R95								£0.00				£0.00				£0.00			£0.00
R96								£0.00				£0.00				£0.00			£0.00
R97								£0.00				£0.00				£0.00			£0.00
R98								£0.00				£0.00				£0.00			£0.00
R99								£0.00				£0.00				£0.00			£0.00
R100								£0.00				£0.00				£0.00			£0.00

# Appendix 3 – Plans and sketches

## 1. St Andrews Hill



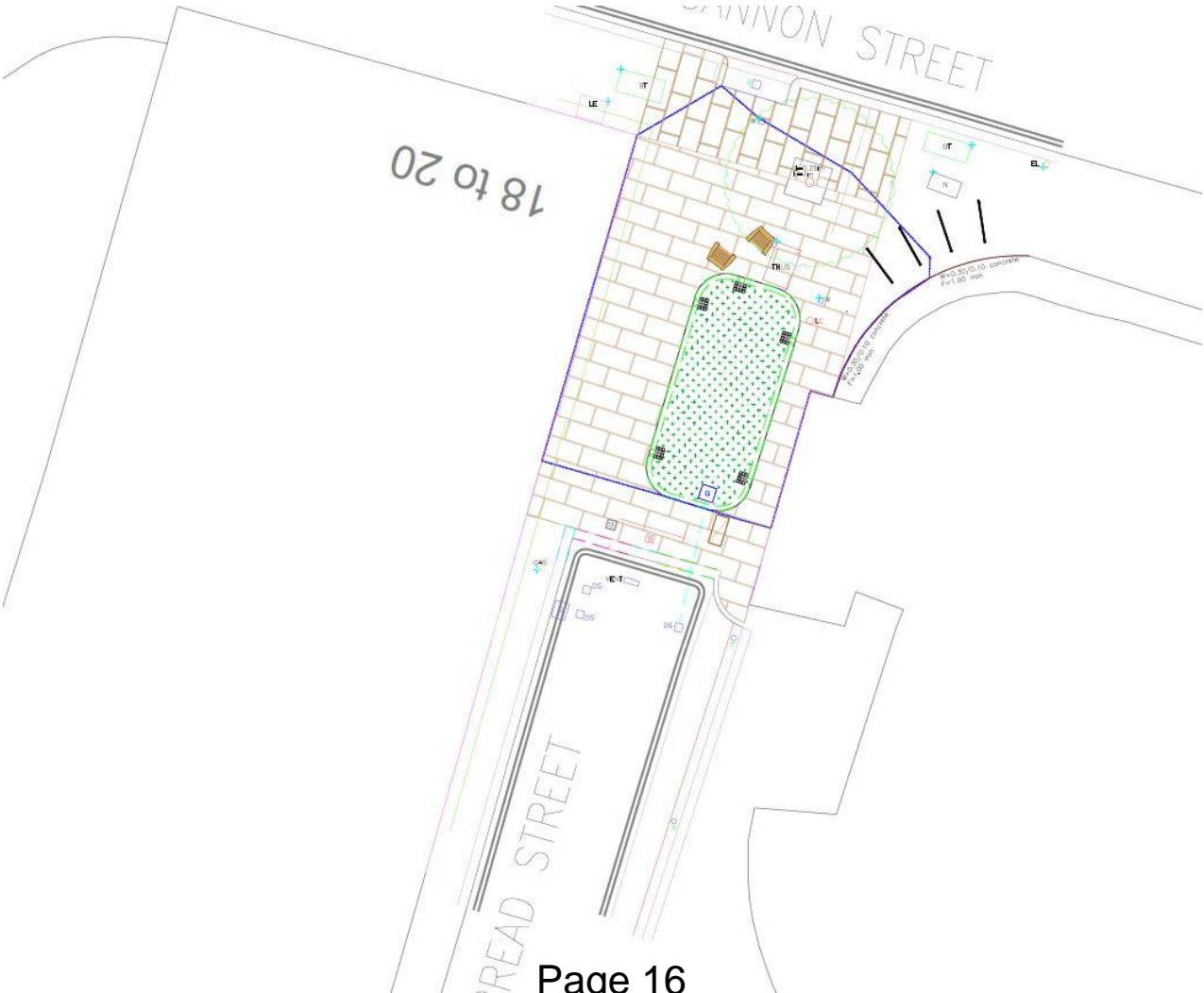
St Andrews Hill looking south



2. Bread Street



Bread Street looking south





3. Knightrider Court - subject to relocation of the disabled bays



Knightrider looking north



Existing Disabled parking bays to be relocated

4. St Andrew Undershaft Churchyard



St Andrew Undershaft Churchyard view from St Mary Axe



<b>Committee(s):</b> Natural Environment Board	<b>Dated:</b> 19/02/2024
<b>Subject:</b> Operational Finance Progress Report (period 9 April – December 2023) 2023/24 – Natural Environment Division	<b>Public</b>
<b>Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?</b>	n/a
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>No</b>
<b>If so, how much?</b>	n/a
<b>What is the source of Funding?</b>	n/a
<b>Has this Funding Source been agreed with the Chamberlain’s Department?</b>	n/a
<b>Report of:</b> Chamberlain	<b>For Information</b>
<b>Report author:</b> Clem Harcourt, Chamberlain’s Department	

## Summary

This report provides an update on the operational finance position as @ period 9 (April – December 2023) 2023/24 for the Natural Environment Division’s local risk revenue budget to date and projected year-end outturn position, current live capital projects and outstanding debt position. It also provides additional information on the various reserve funds and endowment balances held and other relevant finance information for the Natural Environment Division services and Charities which fall within the remit of your Board.

This report does not specifically concentrate on just charity finance in isolation, as this work will be part of the ongoing Charity Review and will be developed in conjunction with that project. As part of the Charity Review, future training sessions will be designed for both Members and Officers on key aspects of charity finance. This report is designed to also report on budgetary management issues that the Interim Executive Director Environment is responsible for to successfully manage the operations and finances of the Natural Environment Division.

## Recommendation

Members are asked to:

- Note the content of this report and its appendices.

## Main Report

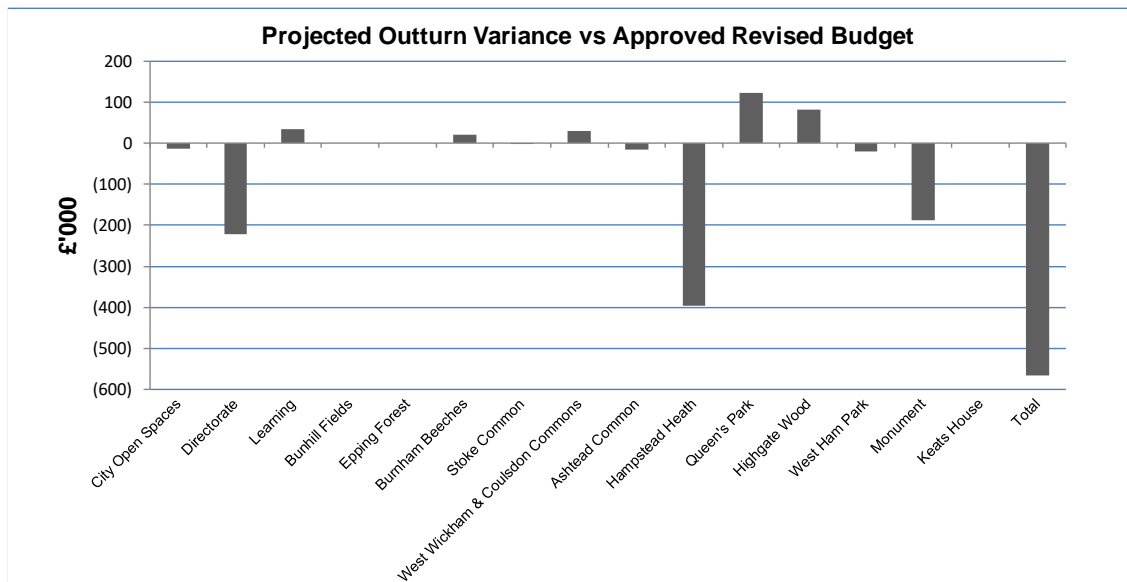
### Background

1. In order to improve financial reporting to Committee, a set of various financial appendices and commentary have been produced to enable greater clarity of revenue budgets and other financial information needed to allow greater scrutiny of the financial performance of the Natural Environment Division to ensure they remain within the Interim Executive Director Environment’s local risk resources for 2023/24.

- To ensure your Board is kept informed, an update on progress made against budgets will be reported to you on a periodic (quarterly) basis. This approach will allow Members to ask questions and have a timely input into areas of particular importance to them.

### Local Risk Revenue Forecast Outturn 2023/24

- The Natural Environment Division (including City Gardens) has an overall net local risk expenditure revenue budget for 2023/24 of £13.246m as at the end of December 2023. The current forecast outturn for 2023/24 as @ period 9 (December 2023) is £13.813m, a forecast net overspend of £567k currently.
- In the graph below, the forecast budget performance by each Natural Environment individual Division of Service is listed. Appendix 1 sets out a more detailed financial analysis of each individual Division of Service relating to the various Natural Environment Committees, including reasons for significant budget variations.



**Notes:**

- Zero is the baseline approved revised budget for each Division of Service.
- Graph shows projected outturn position against the approved revised budget.
- A variance above the baseline is favourable i.e. either additional income or reduced expenditure.
- A variance below the baseline is unfavourable i.e. additional expenditure or reduced income.
- Forecast outturn is £13.813m net expenditure, representing a projected overspend of £567k against the approved revised budget of £13.246m.

- The overall local risk forecast position currently represents a £567k (4.28%) overspend against the approved revised budget. This represents a worsening of £769k in the projected local risk budgetary position for 2023/24 compared with the projected net local risk underspend of £202k to the end of September 2023 previously reported to your Board.
- The main forecast overspend relates to Hampstead Heath which has a projected net overspend of £397k on its local risk budget:
  - This is mainly due to a projected contribution of £322k needed from the local risk budget to help fund costs on the Parliament Hill athletics track capital project. The remaining £76k shortfall on the project is being met from City's Estate reserves.

- There is also a projected overspend at Hampstead Heath on fees and services costs forecast to be £263k due to professional fees being required for the Parliament Hill masterplan as well as the provision of security staff.
  - This is in addition to a forecasted overspend of £114k relating to equipment and materials due to additional swimming pool cleaning equipment and health and safety maintenance costs being required.
  - The projected net overspend at Hampstead Heath is partly offset by income currently forecast to be £332k higher than budgeted with additional income being generated from swimming facilities and car parking.
7. The overall net overspend currently forecast for the division is also explained by a projected overspend of £222k for the Natural Environment Directorate. This is primarily attributable to overspends on staffing with reduced income generated from self-funded posts as part of the newly implemented TOM2 staffing structure. This is in addition to extra agency costs being required following implementation of the staffing restructure with further costs incurred on HR and health & safety roles.
  8. Members should also be aware that there is currently a £188k forecasted overspend relating to The Monument due to unidentified savings as reduced income levels following COVID restrictions on opening the premises that have not returned to pre-COVID levels. This overspend is currently being reviewed with options to generate additional income and reductions in staff operating costs to bring this back into a breakeven position.
  9. The current forecasted overspend for 2023/24 for the Natural Environment Division is partly mitigated by an underspend of £123k forecast at Queen's Park. This can be explained by an underspend in salary costs of £165k due to vacant posts. The underspend at Queen's Park is partly offset by income currently forecast to be £31k less than budgeted which is predominantly attributable to reduced income from rent.
  10. Finally, there is a projected underspend of £82k at Highgate Wood. This is largely attributable to £119k savings on salary costs because of vacant posts with roles in the new staffing structure not due to be recruited to until the end of 2023/24. This underspend is partly offset by rent income currently forecast to be £15k less than budgeted for 2023/24 as well as an additional £12k being required on essential repairs and maintenance works before the end of the current financial year.

### **Local Risk Actual Position to Date**

11. Appendices 2 and 3 set out the year-to-date income and expenditure actual position against year-to-date budget, including notes for significant budget variations. In addition, there is a graphical split of the mix of the type of income and expenditure categories making up these actual figures for the division.
12. Appendix 2 highlights that the Natural Environment Division has received actual income to date of £6.682m against a budget to date of £4.999m, a favourable variance of £1.683m.

13. The main income variances to date relate to Hampstead Heath where income is £999k ahead of the current budget profile mainly due to additional income being generated from facilities such as the Ponds and Lido.
14. Income at Epping Forest is also £635k ahead of the income profile to the end of December 2023. This is due to the transfer back from reserves in 2023/24 from the 2022/23 surpluses on the Cattle Purchase Fund designated reserve and the Countryside Stewardship Scheme restricted reserve. This is in addition to extra income generated from Chingford Golf Course.
15. Income received to date at Burnham Beeches is also £172k ahead of the budget profile which is explained by additional income generated from filming projects as well as monies received from Section 106 and Strategic Access Management and Monitoring Strategy (SAMMMS) contributions.
16. Meanwhile, income for the Directorate is currently £123k behind the expected budget to date as income from self-funded posts in the new staffing structure has not yet been achieved.
17. Appendix 3 highlights actual expenditure to date of £15.075m against a budget to date of £15.424m, a favourable variance of £349k.
18. The main expenditure variances relate to Epping Forest where expenditure is currently £584k underspent compared to the budget profile largely due to underspends on salary costs with recruitment for roles as part of the new staffing structure still ongoing.
19. In addition, expenditure at Queen's Park is currently £208k underspent compared to the budget profile to the end of December 2023. This is explained by salary costs currently being underspent against the budget profile as a result of staff vacancies. This is in addition to reduced costs incurred to date on supplies and services and grounds maintenance costs.
20. It should also be noted that Hampstead Heath currently has an overspend of £637k on expenditure compared with the latest budget profile. This is mainly due to additional expenditure on utilities and the purchase of equipment. This is in addition to an overspend on employment costs with additional casual staffing costs being required over the summer.
21. Variances to date can be incurred due to a variety of reasons including timing differences, incorrect budget profiling, new items of income or expenditure that weren't originally budgeted or planned, as well as genuine increases/decreases in expenditure or income. They do not always mean that these will result in a year-end overspend or underspend, as the Department look to offset ups and downs and make budget adjustments to control unexpected items to remain within overall budget constraints.

## **Capital Projects**

22. Appendix 4 outlines the current list of live capital projects in progress against their currently approved budget. It should be noted that the "current approved budget" is the amount currently agreed by Committee to progress the project to either the next project gateway or until Officers request further release of capital

funds to progress the scheme and may not equal the total estimated cost of the project to finalisation.

23. Out of a current approved budget of £11.723m, £9.284m has been spent or committed to date, leaving a remaining budget of £2.439m to progress the various projects to the next project gateway, release of further capital funds or completion.
24. Members may wish to be aware that it is proposed that the currently projected £398k forecast shortfall in the Parliament Hill Athletics Track Resurfacing project at Hampstead Heath is projected to be funded through a £322k contribution from the local risk budget for 2023/24 as noted in paragraph 6 and a £76k allocation from City's Estate capital contingency monies.
25. Members should note that three capital bids for 2024/25 totalling £722k relevant to the Natural Environment Division were submitted as part of the annual capital projects bidding process for 2024/25. These bids have now obtained Member approval from both Resource Allocation Sub Committee (RASC) and Policy and Resources Committee and will require further approval from the Court of Common Council in March 2024 before the projects can commence in 2024/25. The proposed capital bids for 2024/25 for the Natural Environment Division are as follows:
  - City Commons – boundary livestock fencing replacement £92k;
  - City Commons – entrance board replacement £160k; and
  - Epping Forest - Copped Hall Park Tudor Square pond sluice gates £470k.

### **Outstanding Debts**

26. At the end of December 2023, total outstanding debt for the Natural Environment Division (including City Gardens) was £249,412. Of this, £76,644 (31%) was over 120 days, £69,796 (28%) was between 60-120 days and £102,972 (41%) was under 60 days.
27. Appendix 5 shows a graphical representation of the total invoiced debts over 120 days outstanding, which is the maximum age of debt set by the Chamberlain to recover outstanding sums. The first graph shows the time trend of the level of 120-day debt outstanding over the previous 6-month period.
28. It should be noted that outstanding debts over 120 days has reduced by £19,341 compared with the level of outstanding debt arrears to the end of September 2023 reported previously to your Board. This is largely explained by a reduction of £12,835 at Hampstead Heath due to the writing off of outstanding debts related to storage licenses and filming fees as well as payments received from utilities companies in relation to outstanding invoices. The remainder of the reduction in debts compared with September 2023 is largely due to a reduction in debts over 120 days owed by customers at Epping Forest.
29. The lower graph in Appendix 5 analyses the split of the debt across the various Natural Environment divisions. The majority of the £76,644 outstanding debt

balance relates to Epping Forest and The Commons (£58,803 / 77%). This includes an amount of £21,736 owed by one individual debtor which is currently being pursued by the Comptroller & City Solicitor's department. This is in addition to £16,305 owed in various rent receivable debtors as well as £1,762 owed by numerous other small debtors and £19,000 in development grant funding with this debt currently being pursued by staff at Epping Forest.

30. The other main debts relates to Hampstead Heath, Highgate Wood and Queen's Park (£6,995 / 9%). This level of debt arrears over 120 days primarily relates to £6,253 in football pitch bookings and training sessions owed by three individual customers with £2,164 of this amount having subsequently been settled after December 2023.

### **Charity Funds (Restricted, Unrestricted and Endowments)**

31. Appendix 6 (Epping Forest and Commons Committee) and Appendix 7 (Hampstead Heath, Highgate Wood & Queens Park Committee; West Ham Park Committee; and Keats House) lists the various restricted, unrestricted and endowment funds held by each charity. It details the opening balance for the 2023/24 financial year and any movements up to period 9 (April-December 2023).
32. Movements within reserve funds since the start of the current financial year for Epping Forest and The Commons primarily relates to a capital receipt of £99k which was credited to the Epping Forest Fund Reserve (Capital Fund) in relation to a deed of grant easement received for an individual property. This has increased the balance held to £894,162. This is in addition to movements on other reserves during 2023/24 noted in Appendix 6 including the Countryside Stewardship Scheme reserve at Epping Forest and the reserve for Section 106 contributions at Burnham Beeches.
33. As set out in Appendix 7, £30k has also been received in a Community Infrastructure Levy (CIL) contribution from the London Borough of Brent during 2023/24 to part fund the Sandpit & Playground Improvements project at Queen's Park. Meanwhile, at Hampstead Heath, the restricted reserve for grant monies received for the installation of non-turf pitches has now been fully spent.
34. At the time of writing, it should be noted that the external audit of the 2022/23 accounts for individual Natural Environment charities was still taking place and the 2023/24 opening balances shown for each reserve fund in Appendix 6 and Appendix 7 may be subject to revision.
35. There are various types of restricted, unrestricted and endowment funds held by the Natural Environment charities which have different rules as to how they can be spent and time periods held. These are categorised in the following way:
  - **Restricted Income Fund** - funds have been given to a charity for application for a specific element of the charity's objects and can only be spent in accordance with the requests of the donor or the specific campaign under which funds were raised. As these are income funds they should be spent within a reasonable period of time.



- **Unrestricted Income Fund** - incoming resources that become available to a charity and can be applied by the Trustee to any of the charity's objects. Unrestricted income funds should be spent within a reasonable period of time and should not be held for the long term, although the Trustee should set a policy for the minimum required level of funds which is a target minimum to be held in case of particular identified risk. In the case of the City's Estate funded charities, the current deficit funding model means that no such minimum can be identified, as at year end the difference between income and expenditure is balanced by the deficit funding grant from City's Estate.
- **Designated (Unrestricted Income Fund)** - are those unrestricted funds which have been set aside by the Trustee for an essential spend or future purpose. Whilst there is no legal restriction on their use for general purposes, and they can be undesignated by those acting on behalf of the Trustee at any time, these funds are effectively 'ring-fenced' and no longer form part of your free reserves/general funds. Designated funds must be spent within a reasonable period of time and should not be held for the long term.
- **Endowment** - these are funds of the charity that must be invested and are to be held for the long term. There are two classes of endowment (see below):
  - **Permanent Endowment** - must be invested and held in perpetuity. These funds can either be invested to provide income to support the charity's purposes e.g. the Hampstead Heath Trust Fund. The other class of permanent endowment is a functional permanent endowment where assets must be retained and used for the charity's purposes.
  - **Expendable Endowment** - an expendable endowment fund is a fund that must be invested to produce income, but the Trustee has the power to convert all or part of it into an income fund which can then be spent.

## Deficit Funding

36. The current funding model is for each charity's total net expenditure (local risk, central risk and recharges) to be fully funded from City's Estate. This includes the cost of any capital expenditure incurred during the year as well any works managed by the City Surveyor under the Cyclical Works Programme (CWP) carried out over the course of the year. It should be noted that any changes to the amount of expenditure incurred or income generated over the course of the year by an individual charity will have an impact on the overall level of deficit funding required by the relevant charity at year end. The amount of deficit funding for each charity is therefore calculated based on its **actual total net running costs for the year** in addition to any capital expenditure and CWP costs incurred during the year.
37. Therefore, year on year there are variations in the level of deficit funding received depending upon actual total net running costs incurred for the year. However, at the start of the following year, available budget funding is reset to the levels agreed by your Committee at the estimates review, so as to remain within the resource envelope set by RASC. At no stage is the budget reduced (and potentially the level of deficit funding required) unless agreed by the relevant

Committee within this annual process managed and reported by the Chamberlain to gain approval of the annual estimates.

38. The table below provides a summary of the previous year's levels of deficit funding grant made from City's Estate to the Natural Environment charities with a forecast of that sum currently required for 2023/24. This is broken down by the total level of expenditure and income generated by each charity as well as any CWP and capital expenditure funded through City's Estate which comprises the total level of deficit funding required for each charity.
39. The projection for the current financial year is based on the forecast for local and central risk net expenditure (as at the end of December 2023) in addition to budgets for recharges and budgets managed by the City Surveyor including CWP projects. Please note that the amount of deficit funding provided by City's Estate is unique to each individual charity and deficit funding cannot be used to offset the level of funding provided to a separate charity. Please also be aware that deficit funding figures shown for 2022/23 are currently provisional as the external audit for the individual Natural Environment charities had not yet been finalised at the time that this report was written.

**Table 1 – Deficit Funding – 2020/21 to 2023/24**

	2020/21	2021/22	2022/23 (Prov.)	2023/24 (Est.)
	£'000s	£'000s	£'000s	£'000s
Gross Expenditure (excluding Cyclical Works)	21,262	21,323	22,436	24,443
Gross Income	5,648	8,601	9,212	9,601
Cyclical Works Expenditure	1,443	1,291	1,556	891
Capital Expenditure financed through Deficit Funding	510	880	1,130	4,106
<b>Total Deficit Funding - Natural Environment Charities</b>	<b>17,142</b>	<b>14,871</b>	<b>16,127</b>	<b>19,839</b>

40. As can be seen from the table above, there was an increase in the total amount of deficit funding provided for the Natural Environment charities in 2022/23 compared with the previous year. This can be explained by a £1.1m increase in gross expenditure incurred by the various charities as well as additional deficit funding being provided to the West Ham Park charity to fund increased capital expenditure associated with the playground project. The increase is also explained by additional expenditure incurred as a result of the re-phasing of works on projects forming part of the CWP. Please note that the CWP does not form part of the City Surveyor's local risk budget and is a programme of works over multiple financial years, with any variances carried over to future financial years. The carry-over of unspent balances are reported to the Projects and Procurement Sub-Committee as part of closing of accounts.
41. The current forecast for deficit funding for 2023/24 indicates an increase in the total amount of funding being required by City's Estate to the Natural Environment charities compared with the provisional total for 2022/23. This can largely be explained by an increase in the amount of capital expenditure due to be financed by deficit funding compared with 2022/23 which is largely attributable to costs associated with the swimming facilities and athletics track resurfacing projects at Hampstead Heath. The forecasted increase in deficit

funding can also be explained by an increase in total gross revenue expenditure attributable to increased staffing and energy costs compared with 2022/23. The net increase in deficit funding for 2023/24 is partly offset by a rephasing of projects falling under the CWP as well as an increase in income forecasted to be generated by the Natural Environment charities compared with 2022/23.

## **Appendices**

Appendix 1 - Local Risk Revenue Budget Forecast Outturn 2023/24

Appendix 2 - Income Performance 2023/24 as @ December (period 9)

Appendix 3 - Expenditure Performance 2023/24 as @ December (period 9)

Appendix 4 – Natural Environment Capital Projects 2023/24 as @ December (period 9)

Appendix 5 - Outstanding Debt 120 Days+ as @ December 2023 (period 9)

Appendix 6 - Reserve Funds & Endowments Epping Forest & Commons Committee

Appendix 7 - Reserve Funds & Endowments Hampstead Heath, Highgate Wood and Queen's Park Committee; West Ham Park Committee; and Keats House

## **Contact**

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**Natural Environment - Local Risk Revenue Budget Forecast 2023/24 - December (Period 9)**

(Expenditure and unfavourable variances are shown in brackets)

Committee / Division of Service	Approved Revised Budget £'000	Forecast for the Year 2023/24		Notes
		Projected Outturn £'000	Variance from Approved Revised Budget 2023/24 £'000	
<b>Natural Environment Board (City Fund)</b>				
City Open Spaces	(1,479)	(1,492)	(13)	
	(1,479)	(1,492)	(13)	
<b>Natural Environment Board (City's Estate)</b>				
Directorate	(577)	(799)	(222)	1
Learning	(434)	(399)	35	
Bunhill Fields	(116)	(116)	0	
	(1,127)	(1,314)	(187)	
<b>TOTAL NATURAL ENVIRONMENT BOARD</b>	<b>(2,606)</b>	<b>(2,806)</b>	<b>(200)</b>	
<b>Epping Forest and Commons Committee (City's Estate)</b>				
Epping Forest	(3,793)	(3,793)	0	
Burnham Beeches	(542)	(522)	20	
Stoke Common	(27)	(28)	(1)	
West Wickham & Coulsdon Commons	(653)	(624)	29	
Ashtead Common	(423)	(439)	(16)	
<b>TOTAL EPPING FOREST AND COMMONS COMMITTEE</b>	<b>(5,438)</b>	<b>(5,406)</b>	<b>32</b>	
<b>Hampstead Heath, QP &amp; HW Committee (City's Estate)</b>				
Hampstead Heath	(3,508)	(3,905)	(397)	2
Queen's Park	(607)	(484)	123	3
Highgate Wood	(456)	(374)	82	4
<b>TOTAL HAMPSTEAD HEATH, QP &amp; HW COMMITTEE</b>	<b>(4,571)</b>	<b>(4,763)</b>	<b>(192)</b>	
<b>TOTAL WEST HAM PARK COMMITTEE</b>	<b>(629)</b>	<b>(648)</b>	<b>(19)</b>	
<b>Culture, Heritage &amp; Libraries Committee (City's Estate)</b>				
Keats House	(200)	(200)	0	
Monument	198	10	(188)	5
<b>TOTAL CULTURE, HERITAGE &amp; LIBRARIES COMMITTEE</b>	<b>(2)</b>	<b>(190)</b>	<b>(188)</b>	
<b>TOTAL NATURAL ENVIRONMENT LOCAL RISK</b>	<b>(13,246)</b>	<b>(13,813)</b>	<b>(567)</b>	
<b>Local Risk Summary by Fund:</b>				
City Fund	(1,479)	(1,492)	(13)	
City's Estate	(11,767)	(12,321)	(554)	
<b>TOTAL NATURAL ENVIRONMENT LOCAL RISK</b>	<b>(13,246)</b>	<b>(13,813)</b>	<b>(567)</b>	

## Notes:

**Directorate** - projected overspend largely explained by additional costs being incurred as a result of staffing changes related to the new TOM2 structure as well as lower than anticipated income achieved from self-funded posts.

**Hampstead Heath** - unfavourable variance projected due a £322k local risk contribution being provided to cover the existing shortfall on the Parliament Hill Athletics Track capital project. This is in addition to additional fees and services and equipment purchases being required. The projected overspend is partly offset by additional income generated from the Ponds and Lido and car parking.

**Queen's Park** - projected underspend largely attributable to reduced expenditure on staffing costs as a result of vacant posts.

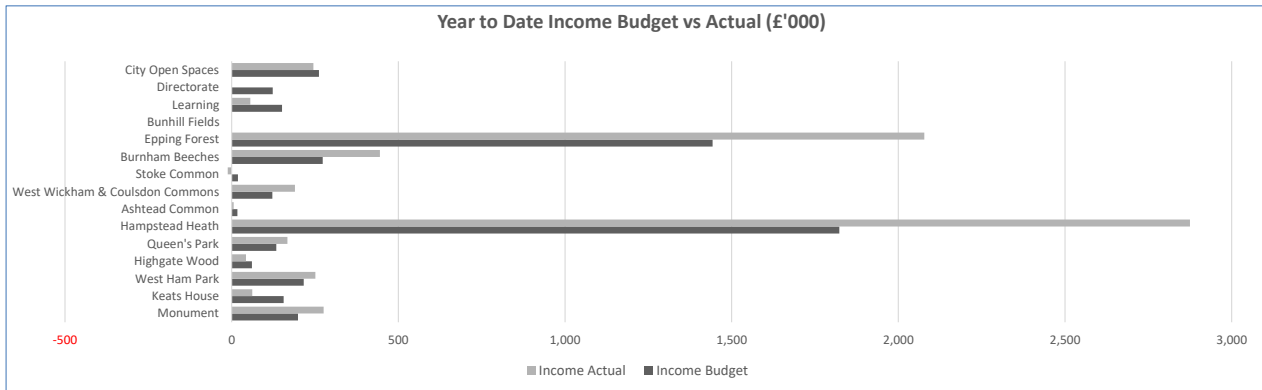
**Highgate Wood** - underspend attributable to vacant posts.

**The Monument** - overspend due to unidentified savings yet to be realised as a result of visitor numbers not having yet returned to pre-pandemic levels.

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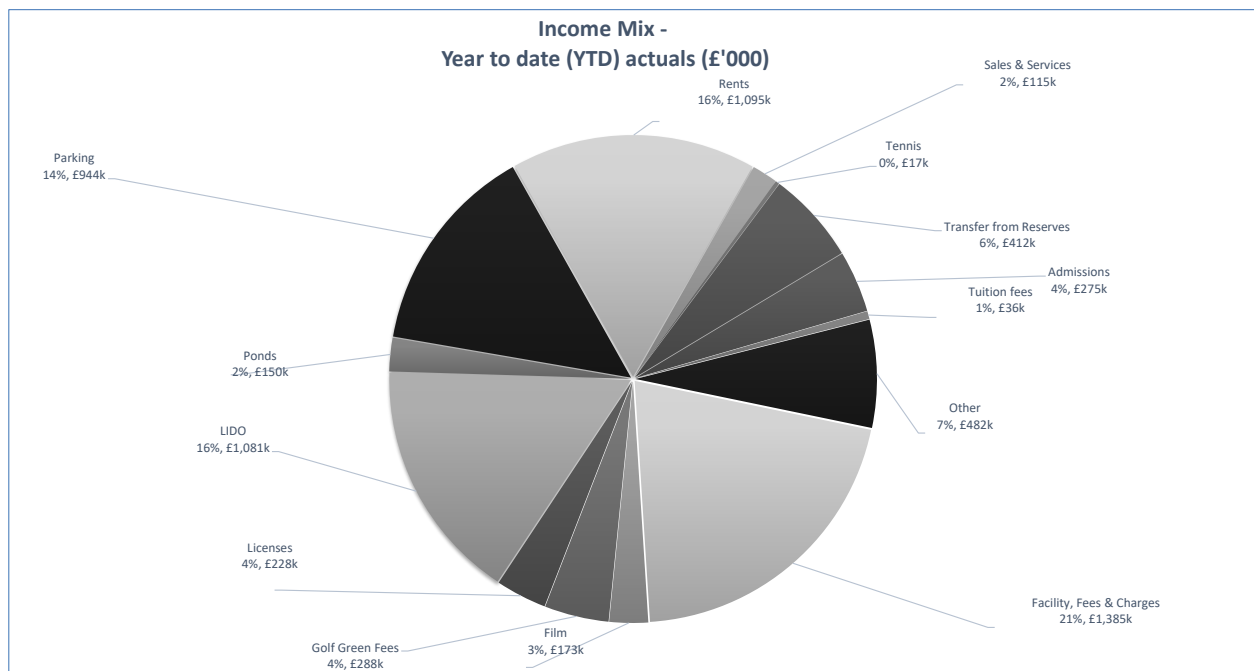
## Appendix 2

### Natural Environment - Income Performance 2023/24 - December (Period 9)



**Notes:**

- Directorate** - income to date is currently £123k behind profile due to income from self-funded posts in TOM2 staffing structure yet to be achieved.
- Epping Forest** - £635k additional income to date primarily relates to transfer from reserve adjustments relating to the previous financial year and increased income from Chingford Golf Course. This is on top of additional income from government grants compared to profile.
- Burnham Beeches** - additional £172k income compared to the budget profile due to extra income generated from filming as well as contributions received from SAMMS and Section 106 monies.
- Hampstead Heath** - income to date is £999k ahead of profile as a result of increased usage of facilities such as the Lido and Ponds.



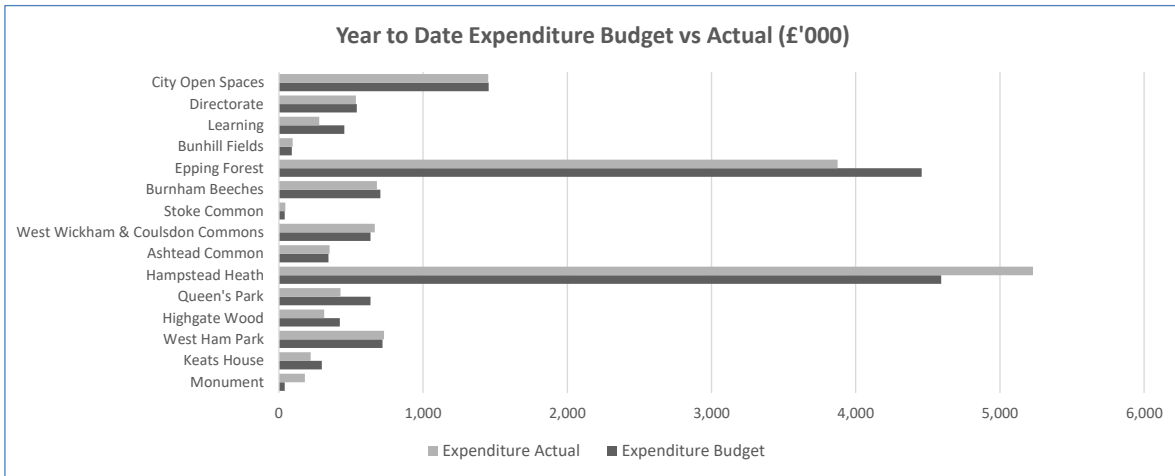
**Notes:**

- Total year to date actual income as @ December (Period 9) = £6.682m.
- Other relates to donations, government grants and S106 contributions.
- Fees & Charges relates to use of facilities and admissions mainly at Epping Forest.
- Sales & Services relates to various sports provided and Visitor Centre shop at Epping.
- Admissions primarily relates to income from The Monument.

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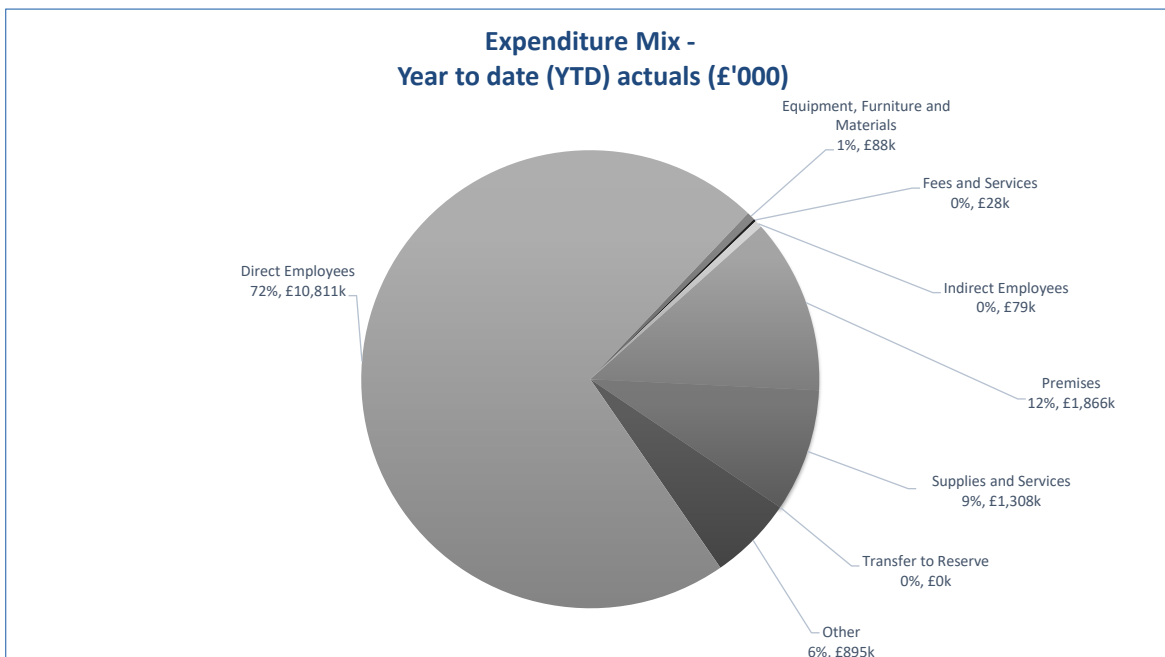


**Natural Environment - Expenditure Performance 2023/24 - December (Period 9)**



**Notes:**

- Epping Forest** - favourable variance of £584k largely explained by underspends on salary costs as a result of current vacancies with recruitment for posts related to the new TOM2 structure currently ongoing.
- Hampstead Heath** - expenditure is currently £637k overspent compared to profile as a result of additional expenditure on utilities and equipment purchases. This is in addition to extra casual staff being required over the summer months.
- Queen's Park** - underspend to date of £208k relates to lower than anticipated employment costs as a result of staff vacancies as well as underspends on supplies and services and grounds maintenance costs compared with the current budget profile.



**Notes:**

- Total year to date actual expenditure as @ December (Period 9) = £15.075m.
- Premises costs mainly relate to cleaning & refuse; electricity & gas; rates; repairs & maintenance; water etc.
- Supplies & Services costs mainly relates to equipment; furniture & materials; communication & computing; livestock; professional fees & services; uniforms etc.
- Other costs mainly relate to third party payments and transport.

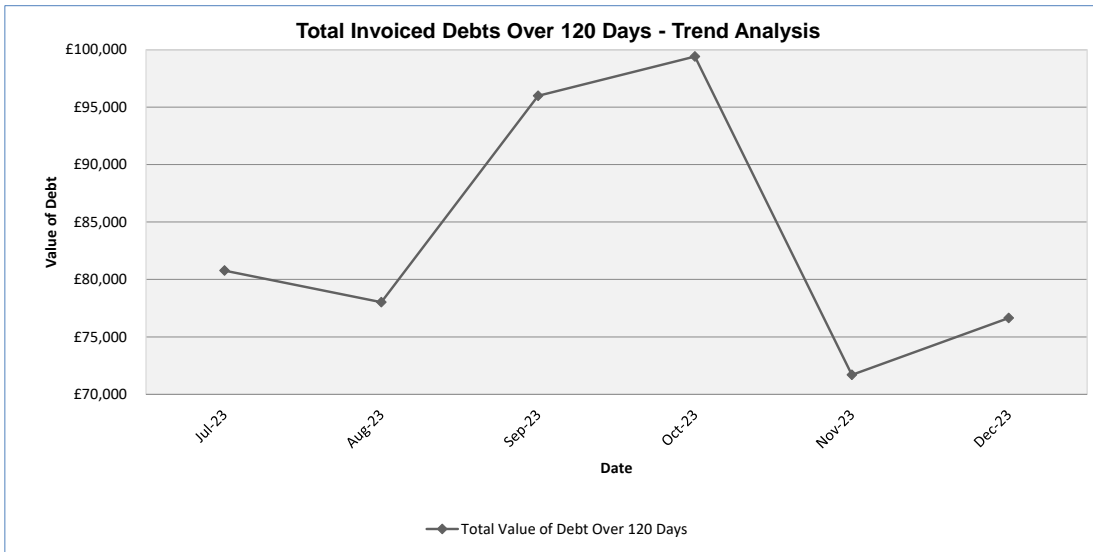
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**Natural Environment - Capital Projects 2023/24 - December (Period 9)**

<b>Capital Projects by Division of Service</b>	<b>Total Estimated Cost of Project £'s</b>	<b>Current Approved Budget £'s</b>	<b>Prior Year Actual Spend £'s</b>	<b>In Year Actual Expenditure £'s</b>	<b>In Year Committed Expenditure £'s</b>	<b>Current Approved Budget Unspent £'s</b>
<b><u>City Gardens</u></b>						
Finsbury Circus Reinstatement	5,393,704	5,398,979	631,984	157,143	3,730,723	879,129
St Botolph Ball Court Improvements	171,744	130,000	85,744	0	0	44,256
St Mary At Hill Churchyard	602,816	470,622	135,129	447	0	335,046
Tower Hill Play Area Replacement Project	245,000	36,000	0	0	0	36,000
	<b>6,413,264</b>	<b>6,035,601</b>	<b>852,858</b>	<b>157,590</b>	<b>3,730,723</b>	<b>1,294,430</b>
<b><u>Epping Forest</u></b>						
Artificial Grass Pitch Provision at Wanstead Flats	10,000,000	70,000	41,426	0	0	28,574
Climate Action Strategy - Carbon Removals Year 1	154,684	504,906	132,676	573	0	371,657
Epping Forest - COVID-19 Path Restoration Project	250,000	0	0	0	0	0
Epping Forest Various Sites - BEMS Upgrade Phase 2	357,520	0	0	0	0	0
Wanstead Park Ponds Project	1,142,501	241,000	166,822	(62)	0	74,240
Baldwins & Birch Hall Park Ponds	1,740,938	502,600	232,608	3,567	58,476	207,949
	<b>13,645,643</b>	<b>1,318,506</b>	<b>573,532</b>	<b>4,078</b>	<b>58,476</b>	<b>682,420</b>
<b><u>Hampstead Heath, Highgate Wood and Queens Park</u></b>						
Hampstead Heath - Parliament Hill Athletics Track Resurfacing	2,397,323	1,999,686	0	1,835,239	0	164,447
Hampstead Heath Swimming Facilities - Safety, Access & Security Impr.	1,005,564	1,010,564	138,649	558,860	225,674	87,381
Queens Park Sandpit Refurb & Toilet Rebuild	14,025	14,000	0	0	0	14,000
Queens Park Play Area and Sandpit Replacement of Equipment	149,475	0	0	0	0	0
	<b>3,566,387</b>	<b>3,024,250</b>	<b>138,649</b>	<b>2,394,099</b>	<b>225,674</b>	<b>265,828</b>
<b><u>West Ham Park</u></b>						
West Ham Park Nursery	337,038	337,035	226,775	0	0	110,260
West Ham Park Playground	1,053,977	1,007,519	914,946	6,594	0	85,979
	<b>1,391,015</b>	<b>1,344,554</b>	<b>1,141,721</b>	<b>6,594</b>	<b>0</b>	<b>196,239</b>
<b><u>Natural Environment Total</u></b>	<b>25,016,309</b>	<b>11,722,911</b>	<b>2,706,760</b>	<b>2,562,361</b>	<b>4,014,874</b>	<b>2,438,916</b>

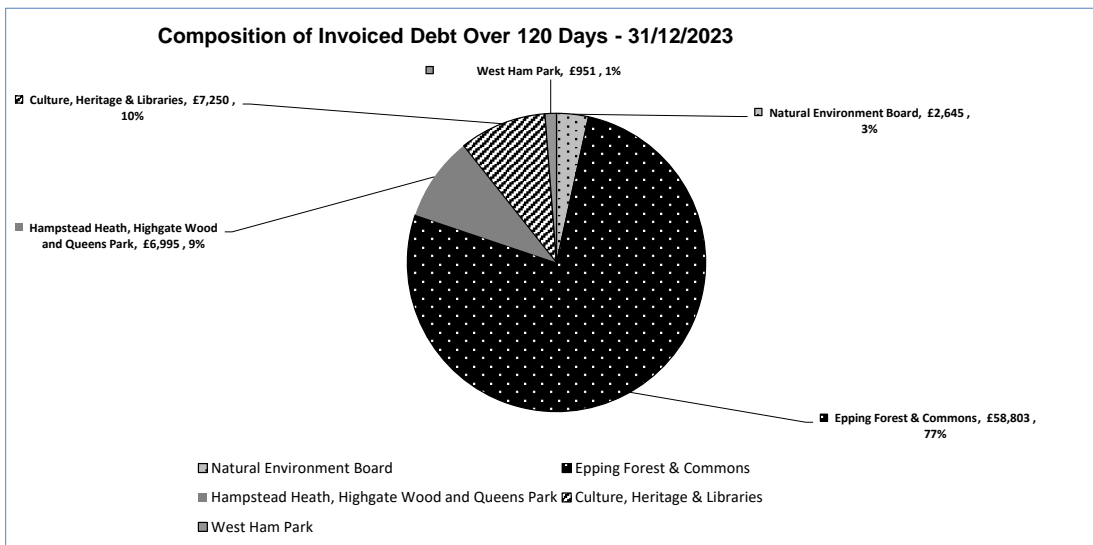
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**Natural Environment - Outstanding Invoiced Debts Over 120 Days - December (Period 9)**



**Note:**

1. December total debt over 120 days is £76,644, an increase of £4,948 from the November debt position. The majority of this debt relates to Epping Forest & Commons (£58,803 / 77%).



**Breakdown of Epping Forest and Commons debt £58,803**

1. £16,305 - Rent Receivables (Lease Agreements)
2. £21,736 – Chingford Festival Chingford Plain
3. £19,000 - Development grant funding
4. £1,762 - Other small debtors

**Breakdown of Hampstead Heath, Highgate Wood and Queen's Park debt £6,995**

1. £3,214 - football pitch bookings owed by one individual customer
2. £3,039 - football training sessions owed by two customers
3. £742 - numerous other small debtors

**Breakdown of Culture, Heritage and Libraries debt £7,250**

2x individual debtors relating to unpaid invoices for room hire at Keats House amounting to £3,722 and £3,528 respectively.

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**Charity Funds (Restricted, Unrestricted and Endowments) - December (Period 9)**

	Opening Balance 2023/24	Income	Expenditure	Gains, (Losses) & Transfers	Closing Balance 2023/24
	£'s	£'s	£'s	£'s	£'s
<b>Epping Forest</b>					
<b>Restricted Income Funds:</b>					
Campaign Donations	785	25			810
Countryside Stewardship Scheme	251,147	67,931	(87,929)		231,149
<b>Unrestricted Income Funds:</b>					
Unrestricted Income Funds	6,109	9,196			15,305
<b>Designated (Unrestricted Income Fund):</b>					
Tangible Fixed Assets (Land & Buildings, Infrastructure, Vehicle & Plant, and Equipment)	4,619,544				4,619,544
Heritage Assets	377,950				377,950
Epping Forest Fund Reserve (Capital Fund)	795,162	99,000			894,162
Ancient Trees Maintenance Fund	15,000				15,000
Sports Ground Deposit	4,061				4,061
Golf Course Machinery Fund	12,717				12,717
Knighton Wood Maintenance	5,801				5,801
Branching Out Project	42,423				42,423
Future Green Infrastructure fund	5,051				5,051
Cattle Purchase Fund (Grazing Account)	152,788	11,872	(5,685)		158,975
Wanstead Park/ Flats future Projects fund	100,000				100,000
South Lodge the Warren (Loughton Golf Course)	496,800				496,800
<b>Total Epping Forest</b>	<b>6,885,339</b>	<b>188,024</b>	<b>(93,614)</b>	<b>0</b>	<b>6,979,748</b>
<b>Burnham Beeches</b>					
<b>Restricted Income Funds:</b>					
Legacy Income - Pond Maintenance	60,014				60,014
Campaign Donations	6,228	218			6,446
Section 106 Contributions	721,310		(70,455)		650,855
<b>Unrestricted Income Funds:</b>					
Unrestricted Income Funds	2,268	879			3,147
<b>Designated (Unrestricted Income Fund):</b>					
Stoke Common	132,586				132,586
Capital Adjustment Account (Fixed Assets)	470,086				470,086
Infrastructure (Fixed Assets)	137,725				137,725
Furniture and Equipment (Fixed Assets)	232,487				232,487
Plant (Fixed Assets)	50,000				50,000
<b>Total Burnham Beeches</b>	<b>1,812,704</b>	<b>1,097</b>	<b>(70,455)</b>	<b>0</b>	<b>1,743,346</b>
<b>West Wickham &amp; Coulsdon Commons</b>					
<b>Restricted Income Funds:</b>					
Campaign Donations - Farthing Downs	2,524	20			2,544
<b>Unrestricted Income Funds:</b>					
General Funds	3,272	1,368			4,640
<b>Designated (Unrestricted Income Fund):</b>					
Capital Reserve Funds	570,809				570,809
<b>Total West Wickham &amp; Coulsdon Commons</b>	<b>576,605</b>	<b>1,388</b>	<b>0</b>	<b>0</b>	<b>577,993</b>
<b>Ashted Common</b>					
<b>Designated (Unrestricted Income Fund):</b>					
Ancient Trees Reserve	1,660	701	0	0	2,361
<b>Total Ashted Common</b>	<b>1,660</b>	<b>701</b>	<b>0</b>	<b>0</b>	<b>2,361</b>
<b>Total Epping Forest and Commons Committee</b>	<b>9,276,308</b>	<b>191,210</b>	<b>(164,069)</b>	<b>0</b>	<b>9,303,448</b>

**Note:**

The various sub-totals shown above should not give the impression that the individual funds held by each individual charity can be either consolidated or cross-utilised. It is key that individual charity funds are not viewed as available to be 'offset' against each other, bearing in mind the different objects held.

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**Charity Funds (Restricted, Unrestricted and Endowments) - December (Period 9)**

	Opening Balance 2023/24 £'s	Income £'s	Expenditure £'s	Gains, (Losses) & Transfers £'s	Closing Balance 2023/24 £'s
<b>Hampstead Heath, Highgate Wood and Queens Park Committee</b>					
<b>Hampstead Heath</b>					
<b>Restricted Income Funds:</b>					
Campaign Donations	18,096	5,573	(910)		22,759
Parliament Hill Outdoor Gym	2,233				2,233
Installation of Non-Turf Pitches	46,845		(46,845)		0
<b>Unrestricted Income Funds:</b>					
General Funds	3,818	1,346			5,164
<b>Designated (Unrestricted Income Fund):</b>					
Tangible Fixed Assets (Buildings, Infrastructure & Equipment)	19,463,442				19,463,442
Capital Fund	3,331				3,331
<b>Total Hampstead Heath</b>	<b>19,537,765</b>	<b>6,918</b>	<b>(47,755)</b>	<b>0</b>	<b>19,496,928</b>
<b>Hampstead Heath Trust Fund</b>					
Permanent Endowment	34,204,048				34,204,048
Expendable Endowment	769,264				769,264
<b>Unrestricted Income Funds:</b>					
General Funds	730,810				730,810
<b>Total Hampstead Heath Trust Fund</b>	<b>35,704,122</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35,704,122</b>
<b>Highgate Wood and Queen's Park</b>					
<b>Restricted Income Funds:</b>					
Campaign Donations - Sandpit & Playground Improvements	14,754	30,000			44,754
<b>Unrestricted Income Funds:</b>					
General Funds	169,582				169,582
<b>Designated (Unrestricted Income Fund):</b>					
Tangible Fixed Assets (Land, Buildings and Infrastructure)	120,059				120,059
<b>Total Highgate Wood and Queen's Park</b>	<b>304,395</b>	<b>30,000</b>	<b>0</b>	<b>0</b>	<b>334,395</b>
<b>Total Hampstead Heath, Highgate Wood and Queens Park Committee</b>	<b>55,546,282</b>	<b>36,918</b>	<b>(47,755)</b>	<b>0</b>	<b>55,535,445</b>
<b>West Ham Park Committee</b>					
<b>Restricted Income Funds:</b>					
Campaign Donations - Playground Refurbishment Project	1,481				1,481
<b>Designated (Unrestricted Income Fund):</b>					
Tangible Fixed Assets (Equipment)	954,091				954,091
<b>Unrestricted Funds</b>					
General Funds	0	470			470
<b>Total West Ham Park</b>	<b>955,572</b>	<b>470</b>	<b>0</b>	<b>0</b>	<b>956,042</b>
<b>Total West Ham Park Committee</b>	<b>955,572</b>	<b>470</b>	<b>0</b>	<b>0</b>	<b>956,042</b>
<b>Culture, Heritage &amp; Libraries Committee (Keats House)</b>					
<b>Restricted Income Funds:</b>					
Heritage Assets - Keats Lover Letter & Watercolour	101,423				101,423
Grant Funding	12,569				12,569
<b>Unrestricted Income Funds:</b>					
General Funds	166,585	35			166,620
<b>Designated (Unrestricted Income Fund):</b>					
Tangible Fixed Assets (Plant & Equipment)	53,478				53,478
<b>Total Keats House</b>	<b>334,055</b>	<b>35</b>	<b>0</b>	<b>0</b>	<b>334,090</b>
<b>Total Culture, Heritage &amp; Libraries Committee (Keats House)</b>	<b>334,055</b>	<b>35</b>	<b>0</b>	<b>0</b>	<b>334,090</b>

**Note:**

The various sub-totals shown within Appendix 7 should not give the impression that the individual funds held by each individual charity can be either consolidated or cross-utilised. It is key that individual charity funds are not viewed as available to be 'offset' against each other, bearing in mind the different objects held.

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<b>Committee(s):</b> Natural Environment Board EF&C Committee WHP Committee HH,HW&QP Committee	<b>Dated:</b> 19/2/2024 21/3/2024 16/5/2024 21/5/2024
<b>Natural Capital Audit</b>	<b>Public</b>
<b>Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?</b>	1.2.4.9.10.11.12
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>No</b>
<b>If so, how much?</b>	<b>N/A</b>
<b>What is the source of Funding?</b>	<b>N/A</b>
<b>Has this Funding Source been agreed with the Chamberlain’s Department?</b>	<b>N/A</b>
<b>Report of: Bob Roberts - Interim Executive Director, Environment</b>	<b>For information</b>
<b>Report author: Emily Brennan - Natural Environment Director</b>	

## Summary

The Corporation recently commissioned a Natural Capital Audit of its Open Spaces to identify and map the range of different ‘ecosystem services’ that these spaces provide for example carbon sequestration, air purification, access and recreation. Natural Capital Solutions (NCS), who were appointed to carry out this audit, also estimated the financial value of these ecosystem services for our Open Spaces.

NCS has estimated the total value of the ecosystem services provided by our Open Spaces as **£282.6 million annually**, with a combined predicted value of **£8.1 billion over 50 years**.

## Recommendation(s)

Members are asked to note the contents of the report and to consider how the findings and data could be used to deliver benefits for the charity(s) their Committee oversees.

## Background

Natural Capital is defined as ‘elements of nature that directly or indirectly produce value or benefits to people, including ecosystems, species, water, land, food, fuel and air, as well as natural processes and functions such as carbon sequestration and air purification’. The natural environment underpins our wellbeing and economic prosperity, providing multiple benefits to society, yet is consistently undervalued in decision-making.

The Corporation owns 11,000 acres of land in and around London. This includes small pockets of land within the Square Mile and larger sites in Greater London and adjacent counties. These open spaces are managed by three Environment Department Divisions: Natural Environment, City Operations and Port Health & Public Protection. Whilst these open spaces are appreciated and visited by many, the breadth and value of the services they provide has not previously been understood or articulated.

A detailed assessment of the natural capital ('ecosystem services') value of these open spaces was carried out by NCS in December 2023. They mapped and valued key ecosystem service benefits across 13 groups of sites:

1. Ashted Common
2. Burnham Beeches
3. Cemeteries & Crematoria
4. City Gardens
5. City of London schools
6. Coulsdon Commons
7. Epping Forest & the Buffer Lands
8. Hampstead Heath
9. Highgate Wood
10. Queen's Park
11. Stoke Common
12. West Ham Park
13. West Wickham Common and Spring Park.

The ecosystem services mapped for each group of sites were: Carbon storage; carbon sequestration; air purification; noise regulation; local climate regulation; pollination; food production; timber/woodfuel production; water flow regulation; water quality regulation; and accessible nature. They applied a number of different models to calculate the value of each open space to society, taking into consideration industry standards and following best practice. More information about the different methodologies used by NCS can be found in the appendices of the technical report, which is available upon request.

### **Results:**

This Natural Capital Audit will help us articulate and communicate the wide range of benefits that our open spaces deliver for people and nature and will estimate the monetary values of these benefits. It will also help us generate future income to help manage our open spaces.

The total estimated value of the benefits delivered by the natural capital assets quantified across the whole Open Spaces portfolio is **£282.6 million annually**, with a predicted value of **£8.1 billion over 50 years**. The sum of annual benefits over a 50-year period has been discounted to give a 'present value'. This is standard practice when estimating what something is going to be worth in the future and reflects what we'd think of it in 'today's money'.

The ecosystem services that provide the largest values are recreation (£4.5 billion) and health benefits (£2.8 billion) followed by air quality regulation (£389.7 million)

and carbon sequestration (£200.8 million). There are over **47 million visits** to our open spaces every year.

The Corporation currently invests circa £38 million per year in managing and maintain its open spaces. The benefit to cost ratio is 16.4, which means that every £1 spent on maintaining the open spaces delivers £16.40 in natural capital benefits. This indicates that the investment is delivering a good return in public natural capital benefits. This cost-to-benefit ratio of 16.4 has been calculated based on the present value of the open spaces, not the annual predicted value. That is to say, if the City of London continued to invest the same yearly amount on running its open spaces for the next 50 years, the ratio would equal £16.40 return for every £1 spent. This is an estimated calculation over time and takes into account how the benefits in value would also increase over that timeframe.

The Natural Capital Audit has potential to be used in many ways, for example to:

- Raise awareness of the importance and value of the Corporation's open spaces to a wide range of audiences;
- Raise the profile of the City Corporation's work in the natural environment and the ecosystem services provided to Greater London, for example through positive media coverage;
- Support income generation e.g. biodiversity credits, government grants, Community Infrastructure Levy funding;
- Establish CoL as an international leader in natural capital accounting;
- Establish a baseline against which progress can be measured (e.g. for the Corporate Plan and Natural Environment Strategies);
- Identify opportunities to increase natural capital values (improve and increase habitats, prevent damage/loss);
- Inform and influence CoL's governance and priorities;
- Build effective delivery strategic partnerships.

Crucially, the data, maps and other outputs - such as financial values - can be collated to show results for the whole of the Open Spaces portfolio or for a group of sites (for example all sites under a Committee's remit), or they can be disaggregated to show results at the individual site level. This ability to aggregate or disaggregate gives the Corporation huge potential and flexibility. All data and maps have been provided to the Environment Department's GIS team.

### **Financial implications:**

The total cost of carrying out this Natural Capital Audit was £29,643; this was paid for out of the Director's NE Division budget for 2023-24. The report has great potential to support income generation for the NE Division.

### **Corporate & Strategic Implications**

- The Natural Capital Audit will support the delivery of the Natural Environment Division's priorities and business plans and the Corporation's new Corporate Plan.
- Financial implications: Potential to help generate significant additional income.
- Resource implications: None.
- Legal implications: None.

- Risk implications: None.
- Equalities implications: None.
- Equality Impact Assessment: N/A.
- Climate implications: The Natural Capital Audit will enable a more effective contribution to the Climate Action Strategy.
- Security implications: N/A

## **Conclusion**

The Committee is asked to note the contents of this report and consider how the results and data generated by the Natural Capital Audit could be used to raise income for, and awareness of, the Corporation's Open Spaces which fall under the remit of their Committee.

## **Appendices**

1. Example maps.

## **Background Papers**

None

## **Emily Brennan**

Natural Environment Director.

E: [emily.brennan@cityoflondon.gov.uk](mailto:emily.brennan@cityoflondon.gov.uk)

<b>Committee:</b>	<b>Date:</b>
Natural Environment Board	19 February 2024
<b>Subject:</b> City Gardens Update	<b>Public</b>
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	1, 2, 3, 4, 9, 10, 11, 12
Does this proposal require extra revenue and/or capital spending?	N/A
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
<b>Report of:</b> Bob Roberts, Interim Executive Director Environment	<b>For Information</b>
<b>Report author:</b> Jake Tibbetts, City Gardens Manager	

## Summary

This report provides an update to Members of the Open Spaces & City Gardens Committee on current management and operational activities across the City Gardens section.

## Recommendation

Members are asked to:

- Note the report

## Main Report

### Current position

#### Personnel

1. Apprentices. Four new Gardening Apprentices started with the City Gardens Team on the 5<sup>th</sup> February. A new business apprentice started on the 7<sup>th</sup> February, they sit within the Gardens and Cleansing team and will focus on improving City Gardens offer for Corporate organisations who wish to volunteer.
2. There are currently three vacancies which we are in the process of recruiting for, two Gardeners and one Assistant Gardener.

3. Through an increase of revenue funding from the On Street Parking Reserve , we are looking to recruit three new members of front-line staff, allowing us to create a small team that focuses on borough wide tasks such as tree pit maintenance, street planter watering etc. An additional shift worker will be created to increase staff cover at weekends in response to the increase in weekend visitors to the city and support ambitions under Destination City.

### **Procurement**

4. The following contracts are coming to an end and new contracts need to be procured this calendar year
  - Tree Works Contract – Specification being finalised
  - Bedding Contract – Recently Procured
  - New electric vehicles - procured and will be delivered in February
  - A new Handheld Vibration monitoring system that will ensure that staff are protected against nerve damage caused by long term or excessive use of vibrating equipment – currently being procured

### **Operational Activities**

5. **Biodiversity Action Plan:** The Biodiversity Action Plan is now being progressed, with actions and target dates reviewed. The Biodiversity Partnership Group is being resurrected and is due to meet in February. The aim of this group is to foster a network of external organisations who can collaborate and support each other to deliver the actions as detailed in the Biodiversity action Plan.
6. **Tower Hill Gardens:** Currently a tender is out to commission a company who will lead on the design and build process required to replace the existing playground. This process will commence with a public consultation exercise which we anticipate will take place in April. Removal of the existing playground will take place at the end of February, as the equipment is in a poor state of repair.
7. **Barbers Surgeons Gardens:** A Landscape architect company has been commissioned to deliver a master plan for this site, designs are being developed based on the results of the public consultation, these designs were presented to a stakeholder meeting on the 8th of February. The final masterplan design will be presented to committee in April.
8. **Destination City/ City Gardens:** The City Gardens team and Destination City are discussing a potential collaboration to review and refresh the self-guided walks and tours available in the City. Exploring how City Garden assets can be incorporated into the offer and promoted. Options will be explored in the coming months to align with recommendations from the Destination City Review. Officers will update Members at a future committee.



9. **Friends of City Gardens:** The Friends of City Gardens are going through a transitional period as a key member is leaving. City Gardens are working closely with the Friends to work out how both organisations need to adapt to ensure that they both are able to continue to provide support to each other. This work includes a review of roles and responsibilities and establishment of a terms of reference document.
10. **Corporate volunteering:** With the new staff that have been identified within this report, Gardens and Cleansing are looking to work with Friends of City Gardens and existing corporate volunteers to deliver an enhanced programme of corporate volunteer days that organisations can sign up to. These events will where possible include other services such as cleansing and heritage to widen the offer. Work is also being done within the wider Natural Environment team to look at volunteering synergies and potential collaborations across the department.

### **Project Updates**

11. So far this winter City Gardens have delivered projects to replace planting and increase biodiversity at:
  - St Mary Aldermanbury
  - All Hallows London Wall
  - Whittington Gardens
  - St Dunstan's Hill Planter
  - Queen Street Raised Planters
  - Angel Lane scheme
  - Rood Lane Planters
  - Planted 13 new street trees as part of the City Greening and Biodiversity Programme
12. City Gardens are working to support Policy and Projects on delivering the following projects which are currently onsite:
  - 1 Cheapside/ Sunken Gardens; a sustainable urban drainage scheme that is will be retrofitted around the existing trees and deliver new sustainable planting beds.
  - Jubilee Gardens – A climate resilient scheme that will feature a relative high volume of new trees for the size of the site.
  - Moor Lane Eastern Side – will include street trees and planters containing multi-stemmed trees
  - Giltspur Street - x3 new street Trees
  - Middlesex Street - x6 new street trees
  - Bank Junction phase 1 – x3 new street trees and new Suds planters
13. City Gardens projects to be delivered before the end of march
  - Aldermanbury Square – rejuvenating the planting beds and planting x3 trees
  - St Olave Street Garden improvement
  - Replacement of box hedge at Carter Lane and Coleman Street Garden

- Planting and lawn improvements at Postmans Park

14. **Finsbury Circus:** Maylim, the main contractor, took occupation of the site 20<sup>th</sup> November 2023. A soft start was made due to last minute requests for additional surveys from Environmental Health and TfL. These were undertaken over the Christmas period and the results have been issued to the relevant parties.

In terms of physical works the following has been achieved and is underway - Northern Area

- Vehicle/Logistics Bay established.
- Dwarf walls demolished to existing soil level
- Existing paving uplifted
- Lawn area excavated down to formation layer for new paving.

Southern Area

- Paving uplifted
- Vehicle/Logistics bay established.
- Cross rail entrance demolished.
- Dwarf walls demolished to existing soil level.
- Lawn area excavated down to formation layer for new paving.

Look Ahead - Works for February

- Tree pruning and felling works
- Drainage runs (manholes and attenuation tanks)
- Sub-base installation (north and south)
- Works to demolish parks office

15. The programme is still on track for the garden to open late 2024.
16. City Gardens are about to start on developing the Finsbury Circus Events Policy, this will be completed by the time the gardens open and will be presented to committee at a future meeting.

## Events

17. A ceremonial Tree Planting with the Worshipful Company of Engineers will be taking place in Whittington Gardens on the 22<sup>nd</sup> February.

**Jake Tibbetts**  
City Gardens Manager

E: [jake.tibbetts@cityoflondon.gov.uk](mailto:jake.tibbetts@cityoflondon.gov.uk)

<b>Committee(s)</b>	<b>Dated:</b>
Natural Environment Board	19/02/2024
<b>Subject:</b> King George’s Field–City of London Trustee’s Annual Report and Financial Statements for the Year Ended 31 March 2023	<b>Public</b>
<b>Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?</b>	n/a
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>N</b>
<b>If so, how much?</b>	n/a
<b>What is the source of Funding?</b>	n/a
<b>Has this Funding Source been agreed with the Chamberlain’s Department?</b>	n/a
<b>Report of:</b> The Chamberlain Interim Executive Director Environment	<b>For Information</b>
<b>Report author:</b> Clem Harcourt, Chamberlain’s Department	

## Summary

The Trustee’s Annual Report and Financial Statements for the year ended 31 March 2023 for King George’s Field–City of London (charity registration number 1085967) are presented for information in the format required by the Charity Commission.

## Recommendation(s)

It is recommended that the Trustee’s Annual Report and Financial Statements for the 2022/23 Financial Year for King George’s Field–City of London be noted.

## Main Report

1. The Trustee’s Annual Report and Financial Statements are presented for information, having been signed on behalf of the Trust by the Chamberlain and Chief Financial Officer. The information contained within the Annual Report and Financial Statements has already been presented to your Board via the outturn report on 10 July 2023.
2. Members may also wish to note that the Trustee’s Annual Report and Financial Statements for 2022/23 was previously approved by Finance Committee in November 2023 as part of its role for being responsible for administering the Trust on behalf of the Trustee in line with the arrangements in place for other charities in which the City is trustee.
3. It should be noted that owing to the size of the charity, no audit or independent examination was required for King George’s Field – City of London in 2022/23.
4. A previous review of the charities for which the City is responsible, (completed in 2010), detailed key reports that should be presented to your Board. The Trustee’s

Annual Report and Financial Statements was one of these reports. Information from these statements forms part of the Annual Return to the Charity Commission. Since this undertaking, the City has approved that a further comprehensive review be undertaken across its Natural Environment charities, the outcome of which will be reported to your Board in due course.

5. The Trustee's Annual Report and Financial Statements were submitted to the Charity Commission within the regulatory deadline of 31 January 2024.

## **Appendices**

- Appendix 1 – King George's Field–City of London Annual Report and Financial Statements for the year ended 31 March 2023

Clem Harcourt  
Chamberlain's Financial Services Division

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King George's Field–City of London

Annual Report and Financial Statements for the year  
ended 31 March 2023

Charity registration number 1085967

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## **ORIGINS OF THE CHARITY**

The King George's Field was established in 1936 as a memorial to King George V, the intention being to provide much needed open space for sports, games and recreation. The City of London Corporation was a Trustee of a King George's Field which was originally situated in Vine Street, Minories. In 1973 this site was acquired by compulsory purchase order by the Greater London Council and in return that council transferred to the City Corporation a plot of land in Portsoken Street which was laid out as a children's playground. The playground was closed in 1981, and the space then used as a garden for general public use.

# TRUSTEE'S ANNUAL REPORT

## STRUCTURE AND GOVERNANCE

### GOVERNING DOCUMENTS

The governing document is the Trust deed dated 19 December 1939. The charity is constituted as a charitable trust.

### GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of King George's Field–City of London. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills.

Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charity during 2022/23 were as follows:

- **Finance Committee** - responsible for administering the Trust on behalf of the Trustee.
- **Audit and Risk Management Committee** – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- **Open Spaces and City Gardens Committee** (renamed Natural Environment Board after 31 March 2023) – the committee is the overarching policy and strategic body in relation to the activities of the City Corporation's Environment Department. It is also responsible for the day to day management of the gardens, churchyards and green spaces in the City under the control of the Common Council.

Individuals collectively act as Trustee by virtue of positions that they hold in the City of London Corporation in accordance with the governing document. They act as a Trustee during their tenure of these positions.

All of the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held at the Trustee's discretion in public (except where it is not considered in the charity's best interests to do so), supporting a decision-making process which is clear, transparent and publicly accountable.



## **Governance Arrangements (continued)**

The charity is consolidated within City Fund as the City of London Corporation exercises operational control over their activities. City Fund is a fund of the City Corporation responsible for delivering the functions of a local authority and a police authority for the Square Mile.

The Trustee believes that good governance is fundamental to the success of the charity. An initial review of governance was undertaken to ensure that the charity is effective in fulfilling its objectives, and further more detailed work is to commence in 2023/24 as part of a review of the City of London Corporation's Natural Environment charities. Reference is being made to the good practices recommended within the Charity Governance Code, with a focus on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

As part of the City of London Corporation's Target Operating Model (TOM) restructure, the Open Spaces Department has merged with Planning & Transportation and Port Health & Environmental Services to form a new Environment Department. King George's Field became part of the Environment Department from 1 April 2022.

## **OBJECTIVES AND ACTIVITIES**

The objective for King George's Field–City of London is to preserve in perpetuity a recreational and playing field as a memorial to King George V, under the provisions of the King George's Fields Foundation.

### **Public benefit statement**

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing King George's Field–City of London's aims and objectives and in planning future activities. The purpose of the charity is to preserve in perpetuity a recreational and playing field as a memorial to King George V, under the provisions of the King George's Fields Foundation.

Consequently, the Trustee considers that King George's Field–City of London operates to benefit the general public and satisfies the public benefit test.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

The administrative details of the charity are stated on page 14.

## **ACHIEVEMENTS AND PERFORMANCE**

King George's Field was maintained during the year at a cost of £20,987 (2021/22: £19,277); this was met by the City of London's City Fund.

## **PLANS FOR FUTURE PERIODS**

The aim for King George's Field is to preserve in perpetuity a recreational and playing field as a memorial to King George V under the provisions of the King George's Fields Foundation.

The Trustee will continue with its plans in line with the charity's objectives.

There are no improvements scheduled for 2023/24 other than general grounds maintenance.

## FINANCIAL REVIEW

### Income

In 2022/23 the charity total income for the year was £20,987, an overall increase of £1,710 against the previous year (£19,277).

The only contributor to income was an amount of £20,987 (2021/22: £19,277) received from the City of London Corporation's City Fund as a contribution towards the running costs of the charity. The charity is supported wholly by the City of London Corporation and expenditure in the year was offset by this income.

### Expenditure

Total expenditure for the year was £20,987, all being for the category charitable activities (2021/22: £19,277). Activities consist mainly of grounds maintenance costs £18,491 (2021/22: £16,881), premises maintenance costs of £2,397 (2021/22: £2,296) and administrative support of £100 (2021/22: £100), see note 4.

### Funds held

There are no funds held for this charity as at 31 March 2023 (2021/22: £nil).

### Reserves policy

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve King George's Field-City of London out of its City Fund. 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 considered by the Trustee to be inappropriate.

### Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

Risk	Actions to manage risks
<b>Health &amp; Safety</b>	Good Health & Safety culture amongst staff; contractor protocol in place; regular review of site health and safety by peer review; comprehensive training programme and hierarchy of responsibilities. It is accepted that when providing a hands-on service and dealing with the public, a certain level of risk is inevitable and therefore cannot be removed completely.
<b>Extreme weather and climate change risk</b>	City Climate Adaptation Strategy now adopted. Emergency Plan in place; monitoring of warning systems; Extreme Weather Policy adopted for the Charity.

Risk	Actions to manage risks
	Current level of risk cannot be removed completely.
<b>Poor repair and maintenance of buildings (inadequate planned or reactive maintenance)</b>	Most pressing repairs/assets at risk have been escalated through the Cyclical Works Programme (CWP) or identified and submitted as target projects under the City Corporation's projects procedure. Seeking to further lower current risk level
<b>Impact of development</b>	Monitoring of local planning applications. Respond to consultation on host and neighbouring Borough local plans.
<b>Pests and diseases</b>	Comprehensive tree management system in place, along with training of staff in early identification and treatment. Some residual risk accepted (natural cycles).
<b>Poor Public Behaviour</b>	Including crime, irresponsible dog owners, rough sleepers, user conflict, trespassing and alcohol. Continue to develop strong relationship with CoL Police, community outreach teams and supported by use of outsourced security team at key times.
<b>Budget Reductions Implications</b>	Budgets monitored and reprofiled monthly; non-essential works cancelled and focus on increasing income to offset budget reduction. Review of staffing structures required in order to align with Target Operating Model.
<b>Major Incident</b>	Emergency Plan reviewed and updated annually, forming regular item on Divisional H&S meeting agenda. Superintendent attends Corporate Resilience Forum and disseminates learning. All staff have received counter terrorism awareness training.

**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2023**

		<b>Unrestricted Funds</b>	Unrestricted Funds
	Notes	<b>2022/23</b>	2021/22
		£	£
<b>Income from:</b>			
Grant from City of London Corporation	2	<b>20,987</b>	19,277
<b>Total income</b>		<b>20,987</b>	19,277
<b>Expenditure on:</b>			
Charitable activities	3,4	<b>20,987</b>	19,277
<b>Total expenditure</b>		<b>20,987</b>	19,277
<b>Net income/(expenditure)</b>		-	-
<b>Reconciliation of funds:</b>			
Total funds brought forward	6	-	-
<b>Total funds carried forward</b>	6	-	-

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 9 to 13 form part of these financial statements.

**Balance Sheet**  
**as at 31 March 2023**

	Notes	<b>2023</b> <b>Total</b> <b>£</b>	2022 Total £
<b>Current assets</b>		-	-
<b>Total current assets</b>		-	-
<b>Current liabilities</b>		-	-
<b>Total net assets</b>		-	-
<b>The funds of the charity:</b>			
Restricted income funds		-	-
Unrestricted income funds	6	-	-
<b>Total funds</b>		-	-

The notes on page 9 to 13 form part of these financial statements

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

16 January 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

#### (a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

#### (b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The governing documents place an obligation on the City of London Corporation to preserve the open spaces for the benefit of the public. Funding is provided from the City of London Corporation's City Fund. The Trustee considers the level of grant funding received and plans activities as a result of this. On an annual basis, a financial forecast is prepared for City Fund.

In making this assessment the Trustee has considered the financial position of the charity in light of planned expenditure over the 12-month period from the date of signing these financial statements. The global pandemic of Coronavirus did not have an impact on income as the Charity has no income streams which would be affected by the closure of King George's Field. The charity is funded by the City of London Corporation's City Fund and the charity will be able to reduce its expenditure principally on grounds maintenance. For these reasons the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

#### (c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

## **ACCOUNTING POLICIES (continued)**

### **(d) Statement of Cash Flows**

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

### **(e) Income**

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of a grant from the Trustee, the City Corporation.

The City of London Corporation's City Fund meets the deficit on running expenses of the charity. This income is recognised in the SOFA when it is due from City Fund.

### **(f) Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities'. 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.

The charity does not employ any staff. Officers of the City Corporation provide administrative assistance to the charity when required. Costs incurred by the City Corporation in the administration and management of the charity are recharged.

### **(g) Taxation**

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **(h) Funds structure**

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

**Unrestricted income funds** – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held within the permanent endowment fund and from those representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.



**(i) Indemnity insurance**

The Charity, elected Members and staff supporting the charity's administration are covered by the City Corporations insurance liability policies and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City Fund.

**2. INCOME FROM THE CITY OF LONDON CORPORATION**

	<b>Unrestricted funds 2022/23 £</b>	<b>Unrestricted funds 2021/22 £</b>
Revenue grant from City of London Corporation	<u><b>20,987</b></u>	<u>19,277</u>

**Income for the year included:**

**Grants from the City of London Corporation** – being the amount received from the City of London Corporation's City Fund to meet the deficit on running expenses of the charity.

**3. EXPENDITURE**

<b>Expenditure on charitable activities</b>	<b>Unrestricted funds 2022/23 £</b>	<b>Unrestricted funds 2021/22 £</b>
Grounds maintenance costs	<b>18,491</b>	16,881
Surveyors maintenance costs	<b>2,397</b>	2,296
Support Costs (See note 4)	<b>100</b>	100
<b>Total</b>	<u><b>20,987</b></u>	<u>19,277</u>

Expenditure on the charitable activities includes labour, premises costs, equipment, materials, other supplies and services and administration fees incurred in the running of King George's Field-City of London.

#### 4. SUPPORT COSTS

	Charitable activities £	<b>2022/23</b> £	2021/22 £
Department: Chamberlain	100	<b>100</b>	100
<hr/>			
Total support costs	100	<b>100</b>	100

Following a review from 2021/22, the City Corporation, as Trustee, took a decision to seek reimbursement for the administration fees incurred from each of its charities.

#### 5. TRUSTEE EXPENSES

The members of the Finance Committee of the City of London Corporation are not remunerated and expenses are not reimbursed for acting on behalf of the Trustee during 2022/23 (2021/22: nil).

#### 6. MOVEMENT IN FUNDS

<b>At 31 March 2023</b>	Total as at 1 April 2022 £	Income £	Expenditure £	<b>Total as at 31 March 2023</b> £
Unrestricted funds: General funds	-	20,987	(20,987)	-

At 31 March 2022	Total as at 1 April 2021 £	Income £	Expenditure £	Total as at 31 March 2022 £
Unrestricted funds: General funds	-	19,277	(19,277)	-

## 7. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at [www.cityoflondon.gov.uk](http://www.cityoflondon.gov.uk).

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets in the following table set out amounts due(to)/from another entity at the balance sheet date. Other figures represent the value of transactions during the year.

Related party	Connected party	2022/23 £	2021/22 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	<b>20,987 (nil)</b>	19,277 (nil)	The City of London Corporation's City Fund meets the deficit on running expenses of the charity.

## REFERENCE AND ADMINISTRATION DETAILS

**CHARITY NAME:** King George's Field–City of London

Registered charity number: 1085967

**PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:**

Guildhall, London, EC2P 2EJ

**TRUSTEE:**

The Mayor and Commonalty & Citizens of the City of London

**SENIOR MANAGEMENT:**

**Chief Executive** John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation (resigned 31 December 2022)

Ian Thomas CBE – The Town Clerk and Chief Executive of the City of London Corporation (appointed 06 February 2023)

**Treasurer**

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

**Solicitor**

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

**Environment Department**

Juliemma McLoughlin – Executive Director of Environment

**Bankers**

Lloyds Bank Plc., P.O.Box 1000, BX1 1LT

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents & of the Annual Report of City Fund:

[CHBOffice-BusinessSupport@cityoflondon.gov.uk](mailto:CHBOffice-BusinessSupport@cityoflondon.gov.uk)

<b>Committee(s)</b> Policy & Resources Committee – for information Natural Environment Board	<b>Dated:</b> 18/01/2024 19/02/2024
<b>Subject:</b> Decisions taken under delegated authority or urgency powers	<b>Public</b>
<b>Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?</b>	See Background Report
<b>Does this proposal require extra revenue and/or capital spending?</b>	See Background Report
<b>If so, how much?</b>	See Background Report
<b>What is the source of Funding?</b>	See Background Report
<b>Has this Funding Source been agreed with the Chamberlain’s Department?</b>	See Background Report
<b>Report of:</b> Town Clerk	<b>For Information</b>
<b>Report author:</b> Chris Rumbles, Town Clerk’s Department	

## Summary

This report advises Members of action taken by the Town Clerk in consultation with the Chairman and Deputy Chairman, in accordance with Standing Order Nos. 41(a) and 41(b).

## Main Report

### **Delegated Decision: Natural Environment Board – Terms of Reference**

#### **BACKGROUND:**

In the context of the City Corporation’s ongoing charities review, the Natural Environment Board (NEB) has been keen to ensure that it was appropriately constituted, with clear responsibilities, that allow them to exercise a strategic function for the City’s open spaces, without encroaching on the individual responsibilities of the individual management committees (Hampstead Heath, Highgate Wood & Queens Park; West Ham Park; Epping Forest & Commons Committee).

In response to these considerations, officers from the Environment Department proposed two revisions to the NEB Terms of Reference that:

- 1) strengthen the Natural Environment Board as a Strategic Committee co-ordinating the City of London Corporation’s overarching approach to the natural environment, whilst recognising the unique and historic charity trustee role of the Corporation in the management of the open spaces which is exercised through individual committees; and
- 2) Ensure the Board Membership includes individuals with specific skill sets and experience, that are required to successfully manage and promote the City Corporation’s open spaces.

In response to 1), revisions were presented that provided greater clarity on the role of the Board, to ensure oversight of the Natural Environment Strategy and alignment with the Corporate Strategy and the governing documents of the individual Natural Environment Charities.

In response to 2) it was proposed that a small number of non-voting, external members be introduced to the Board. This would allow the Board to introduce talent from a broader pool, attracting individuals that can enrich the Board's decision-making processes. If agreed, there would be an open and transparent recruitment process to those external appointments.

Following discussion at the Natural Environment Board on the 4 December 2023 and Policy & Resources Committee on the 14 December 2023 in accordance with Standing Orders, further minor amends were required to further improve clarity and distinction the roles of various committees. The Board and Committee therefore agreed to Delegate Authority to the Town Clerk in consultation with the Chairman and Deputy Chairman of the Natural Environment Board and Policy & Resources Committee to consider any final changes to the Terms of Reference arising from discussions. These were presented for final approval and recommendation to the Court of Common Council in January 2024, to ensure the Board is able to start the recruitment process in good time for the 2024/25 civic year.

**RECOMMENDATION(S):**

That the Town Clerk, in consultation with the Chairman and Deputy Chairman consider any final changes to the Terms of Reference arising from discussion.

In accordance with Standing Orders 41 (a) and 41 (b), Members are asked to note the recent decision taken by the Town Clerk in consultation with the Chairman and Deputy Chairman.

Copies of background papers concerning this decision are available from Chris Rumbles on request.

**Contact:**

Chris Rumbles

[Christopher.rumbles@cityoflondon.gov.uk](mailto:Christopher.rumbles@cityoflondon.gov.uk)

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