

WEST HAM PARK
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

Charity Number: 206948

Trustee's Annual Report and Financial Statements for the year ended 31 March 2012

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WEST HAM PARK
Trustee's Annual Report for the year ended 31 March 2012

1. Reference and Administration Details

Charity Name:	West Ham Park
Registered Charity Number:	206948
Principal Address:	Guildhall, London EC2P 2EJ
Trustee:	The Mayor, Commonalty and Citizens of the City of London
Chief Executive:	The Town Clerk of the City of London Corporation
Treasurer:	The Chamberlain of London
Solicitor:	The Comptroller and City Solicitor
Banker:	Lloyds TSB Bank plc City Office, PO Box 72 Bailey Drive Gillingham, Kent ME8 OLS
Auditor:	Deloitte LLP Chartered Accountants and Statutory Auditor 2 New Street Square London EC4A 3BZ

2. Structure, Governance and Management

The Governing Document and constitution of the charity

The governing document is the Corporation of London (Open Spaces) Act 1878. The charity is constituted as a charitable trust.

Trustee Selection methods

The Mayor, Commonalty and Citizens of London known as the City of London Corporation is the Trustee of West Ham Park ("the Park"). Elected Aldermen and Members of the City of London Corporation are appointed to the Committee governing West Ham Park by the Court of Common Council of the City of London Corporation.

Policies and procedures for the induction and training of trustee

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

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Organisational structure and decision making process

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

Details of related parties and wider networks

Details of any related party transactions are disclosed in note 14 of the Notes to the Financial Statements.

Risk identification

The Trustee is committed to a programme of risk management as an element of its strategy to preserve the charity's assets, enhance productivity for service users and members of the public and protect the employees.

In order to embed sound practice, a Risk Management Group has been established in the City of London Corporation to ensure that risk management policies are applied, that there is an ongoing review of risk management activity and that appropriate advice and support is provided to Members and officers.

The City of London Corporation has approved a strategic risk register for all of its activities. This register helps to formalise existing processes and procedures and enables the City of London Corporation to further embed risk management throughout the organisation. A key risk register has been prepared for this charity and has been reviewed by the committee acting on behalf of the Trustee. It identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

3. Objectives and activities for the Public Benefit

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

The Park was purchased in 1874 from Mr John Gurney. The conveyance to the City of London Corporation provided that it was to be held on trust forever "as open public grounds and gardens for the resort and recreation of adults and as playgrounds for children and youth". The City of London Corporation agreed to maintain and preserve the Park for this purpose at its own cost. The Park is managed by a joint committee of 15 managers, eight of whom are appointed by the City of London Corporation, four by the heirs of the late John Gurney, one by the Parish of West Ham and two by the London Borough of Newham. The Park includes a nursery in which plants are grown either for use in the Park or for use for other City of London Corporation purposes on a cost plus overheads basis.

This charity is operated as part of the City of London Corporation's City's Cash. The City of London Corporation is committed to fund the ongoing net operational costs of the charity in accordance with the purpose which is to maintain and preserve the Park "as open public grounds and gardens for the resort and recreation of adults and as playgrounds for children and youth".

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Trustee's Annual Report for the year ended 31 March 2012

4. Achievements and Performance

Key Targets for 2011/12 and review of achievement

The key targets for 2011/12 together with their outcomes were:

- completion of the Park Management Plan 2012 2017 – incorporating Conservation Management Plan actions and review of provision of lodges and other assets;
- explore and continued to develop partnership working with horticulture college Capel Manor;
- completion of year 2 Nursery Business Plan objectives and actions, including the preparation and adoption of a Business Case for Trading externally;
- expanded and varied events programme in association with the Friends of West Ham Park, including Bat Walks, Park in the Dark, Newham's Largest Leaf Pile and Rose Prune Saturday: these events were funded from grants received by London Borough of Newham and John Lewis PLC;
- created proactive partnerships with the Tessa Sanderson Foundation, Newham Council and the Lawn Tennis Association to prepare for and engage with the 2012 Olympic activities relevant to the Park;
- carried out and implemented staff review to assist with delivering identified budget savings and installed two bore holes to assist with further efficiencies in light of economic downturn;
- successful Food Growing display gardens and activities held in the playground throughout the spring, summer and autumn months aimed at encouraging visitors to grow their own vegetables;
- funding received from Newham's Aiming High initiatives for further development of the playground with replacement and installation of new inclusive play equipment; and
- the Park supported the Newham classic 10k run on the 10 April 2011 – The run was successful and safe entrance and participation by the runners and supporters was achieved. In addition, Tessa Sanderson's Foundation, with support from park staff, provided a free seasonal training run series with, on average, over 25 regular participants.

A review of other achievements

- designed and installed a new food growing area which includes easily accessible raised beds, a borehole, edible hedge and meadow;
- created and planted a fruit tree orchard consisting of 66 trees;
- achieved Gold and category winner for Large Park of the year at London in Bloom;
- successfully tendered for a seven year contract to supply bedding to The Royal Parks - Greenwich, Bushy and Richmond Parks;
- retention of Green Flag Award status and achievement of Green Heritage Award;
- 1574 hours of volunteering were achieved during the year; and
- continued provision of annual bedding to the City of London's parks and gardens within the "Square Mile", which contributed to London in Bloom – Gold and category winner, best Floral Display and Small Park of the year awards.

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

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Trustee's Annual Report for the year ended 31 March 2012

5. Financial Review

Review of financial position

Income was received from: £118,437 other grants (2010/11: £104,352), £3,166 interest (2010/11: £3,099), £250,331 sale of goods, products and materials (2010/11 £266,200), £71,951 fees and charges (2010/11: £60,778) and £89,843 from rents (2010/11: £89,857). No donations were received in 2011/12 (2010/11: £100). The contribution towards the running costs of the charity amounted to £1,098,909 (2010/11: £1,136,631). This cost was met by the City of London Corporation's City's Cash.

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

Reserves Policy

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve West Ham Park out of its City's Cash Funds. These Funds are used to meet the deficit on running expenses on a year by year basis. Consequently, this charity has no free reserves and a reserves policy is therefore not required. The charity has designated fund and details are set out in note 12 of the Notes to the financial statements.

Going Concern

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

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Trustee's Annual Report for the year ended 31 March 2012

6. Plans for Future Periods

The plans for 2012/13 are:

- adopt Park Management Plan and implement year one objectives;
- implement Conservation Management Plan actions including playground, catering facilities and property reviews;
- implement year 3 objectives and actions detailed in the 5 Year Nursery Business Plan;
- achieve a minimum of a Silver Gilt as part of the London in Bloom Campaign;
- proactively prepare for and engage with the 2012 Olympic activities relevant to the Park;
- complete investigation into shared training/resource opportunities with Capel Manor;
- provide input and participate in strategic planning and activities being led by London Borough of Newham;
- implement educational and biodiversity projects using City Bridge Trust funding secured for 2011 – 14;
- seek to reduce water usage in the Park and nursery through undertaking a full audit of water facilities and implementing good practice and action points from the Sustainability Improvement Group and SAS action plan.

7. The Financial Statements

The financial statements consist of the following and include comparative figures for the previous year.

- **Statement of Financial Activities** showing all resources available and all expenditure incurred and reconciling all changes in the funds of the charity.
- **Balance Sheet** setting out the assets and liabilities of the charity.
- **Notes to the Financial Statements** describing the accounting policies adopted and explaining information contained in the financial statements.

The financial statements have been prepared in accordance with statutory requirements and the Statement of Recommended Practice *Accounting and Reporting by Charities (Revised 2005)*.

8. Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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Trustee's Annual Report for the year ended 31 March 2012

8. Statement of Trustee's Responsibilities (continued)

In preparing these financial statements, the Trustee is required to:

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

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

9. Adopted and signed for on behalf of the Trustee

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

Raymond Michael Catt
Deputy Chairman of
Finance Committee
Guildhall, London

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WEST HAM PARK CHARITY

We have audited the financial statements of West Ham Park for the year ended 31 March 2012 which comprise the Statement of Financial Activities, the Balance Sheet and the related Notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustee and auditor

As explained more fully in the Trustee's Responsibilities Statement, the Trustee is responsible for the preparation of the financial statements which give a true and fair view.

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2012, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WEST HAM PARK CHARITY (CONTINUED)

Matters on which we are required to report by exception

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

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

Deloitte LLP

Chartered Accountants and Statutory Auditor

London, UK

21st August 2012

Deloitte LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006 and consequently to act as the auditor of a registered charity.

WEST HAM PARK

Statement of Financial Activities for the year ended 31 March 2012

	Notes	Unrestricted Funds			2011/12 £	2010/11 £
		General Fund	Designated Fund	Restricted Fund		
		£	£	£		
Incoming Resources						
Incoming resources from generated Funds						
Voluntary income		3,358	-	118,245	121,603	107,551
Grant from City of London Corporation		1,098,909	-	-	1,098,909	1,136,631
Incoming resources from charitable activities		412,125	-	-	412,125	416,835
Total incoming resources	4	1,514,392	-	118,245	1,632,637	1,661,017
Resources Expended						
Charitable activities		1,371,600	6,897	74,880	1,453,377	1,429,442
Governance costs		164,570	-	-	164,570	140,539
Total resources expended	5	1,536,170	6,897	74,880	1,617,947	1,569,981
Net (outgoing)/incoming resources before transfers		(21,778)	(6,897)	43,365	14,690	91,036
Transfer to/(from) funds	12	21,778	21,587	(43,365)	-	-
Net incoming/(outgoing) resources for the financial year		-	14,690	-	14,690	91,036
Reconciliation of funds						
Total funds brought forward	12	-	125,550	-	125,550	34,514
Total funds carried forward	12	-	140,240	-	140,240	125,550

All operations are continuing.

WEST HAM PARK

Balance Sheet as at 31 March 2012

	Notes	2012	2011
		£	£
Fixed Assets			
Tangible Fixed Assets	9	139,931	103,463
Current Assets			
Debtors	10	15,786	24,667
Cash at bank and in hand		<u>200,696</u>	<u>136,333</u>
		216,482	161,000
Creditors: Amounts falling due within one year	11	(216,173)	(138,913)
Net Current Assets		<u>309</u>	<u>22,087</u>
Total Assets less Current Liabilities		<u>140,240</u>	<u>125,550</u>
The Funds of the Charity			
Unrestricted Funds			
Designated Fund	12	<u>140,240</u>	<u>125,550</u>
Total charity funds		<u>140,240</u>	<u>125,550</u>

Approved and signed for an on behalf of the Trustee

The notes at pages 12 to 22 form part of these accounts.

Chris Bilsland
Chamberlain of London
21st August 2012

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Notes to the Financial Statements for the year ended 31 March 2012

1. Accounting Policies

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

(a) Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011 and Statement of Recommended Practice *Accounting and Reporting by Charities (Revised 2005)* and under the historical cost accounting rules, and in accordance with applicable accounting standards.

(b) Going concern

The governing documents place an obligation on the City of London Corporation to preserve the open space for the benefit of the public. The City of London Corporation is committed to fulfilling this obligation which is reflected through its proactive management of, and ongoing funding for, the services and activities required. The funding is provided from the City of London Corporation's City's Cash which annually receives considerable income from its managed funds and property investments. Each year a medium term financial forecast is prepared for City's Cash. The latest forecast to the period 2015/16 anticipates that adequate funding will be available to enable the City's Cash to continue to fulfil its obligations. On this basis the Trustee considers the Park to be a going concern for the foreseeable future.

(c) Fixed assets

Heritage Land and Associated Buildings

West Ham Park comprises 31 hectares (77 acres) of land, together with associated buildings, located in the London Borough of Newham. The objectives of the charity are the preservation of West Ham Park for the recreation and enjoyment of the public. West Ham Park is considered to be inalienable (i.e. may not be disposed of without specific statutory powers). Land and associated buildings are considered to be heritage assets. In respect of the original land and buildings, cost or valuation are not included in these accounts as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or in the valuation, which would be onerous compared to the benefit to the users of these accounts.

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

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Notes to the Financial Statements for the year ended 31 March 2012

1. Accounting Policies (continued)

Tangible Fixed Assets

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

	Years
Operational buildings	30 to 50
Landscaping/Conservation	up to 50
Improvements and refurbishments to buildings	up to 30
Equipment	5 to 10
Infrastructure	15
Heavy vehicles and plant	7
Computer systems	3 to 7
Cars and light vans	5

(d) Incoming resources

Recognition of incoming resources

All incoming resources are included in the Statement of Financial Activities gross without deduction of expenses in the financial year in which they are entitled to be received.

Grants received

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

Grant from City of London Corporation

The City of London Corporation's City's Cash meets the deficit on running expenses of the charity and also provides grant funding for certain capital works.

Volunteers

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

Voluntary income

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

Rental income

Rental income is included in the Charity's incoming resources for the year and amounts due but not received at the year end are included in debtors.

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Notes to the Financial Statements for the year ended 31 March 2012

1. Accounting Policies (continued)

(e) Resources expended

Allocation of costs between different activities

The City of London Corporation charges staff costs to the charitable activity and to governance costs on a time spent basis. Associated office accommodation is charged out proportionately to the square footage used. All other costs are charged directly to the charitable activity.

(f) Fund accounting

The Park may, at the Trustee's discretion, set aside funds, which would otherwise form part of general funds, for particular purposes. These funds are known as designated funds. The purposes of these funds are described in Note 12 to the accounts. Restricted funds are those received by the Park to be used only for the purpose set out in the conditions of the grant. The purposes of these funds are described in Note 12 to the accounts.

(g) Pension costs

The City of London's Pension Scheme is a funded defined benefits scheme. City of London Corporation staff are eligible for membership in the pension scheme and may be employed in relation to the activities of any of the City Corporation's three main funds, or any combination of them (i.e. City Fund, City's Cash and Bridge House Estates). As the charity is unable to identify its share of the Pension Scheme assets and liabilities, this scheme is accounted for as a defined contribution scheme in the accounts.

(h) Cash flow statement

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

(i) Governance costs

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

2. Tax Status of the Charity

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

3. Indemnity Insurance

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

WEST HAM PARK
Notes to the Financial Statements for the year ended 31 March 2012

4. Incoming Resources

Incoming resources are comprised as follows:

	Unrestricted Funds	Restricted Fund	2011/12	2010/11
	£	£	£	£
Incoming resources from generated funds				
Donations	-	-	-	100
Grants	192	118,245	118,437	104,352
Interest income	3,166	-	3,166	3,099
Grant from City of London Corporation	1,098,909	-	1,098,909	1,136,631
	1,102,267	118,245	1,220,512	1,244,182
Incoming resources from charitable activities				
Sales of products or materials	250,331	-	250,331	266,200
Fees and charges	71,951	-	71,951	60,778
Rental income	89,843	-	89,843	89,857
	412,125	-	412,125	416,835
Total incoming resources	1,514,392	118,245	1,632,637	1,661,017

Grants

Aiming Higher Grant

Aiming Higher Grant received from London Borough of Newham towards continuing works on the playground. It is held as restricted whilst assets are in course of construction and will be transferred to Unrestricted (Designated) once funds have been spent in accordance with restrictions.

City Bridge Trust

Funding from the City Bridge Trust to provide educational and biodiversity services to support communities within the Greater London area.

Sales, fees and charges

Sales relate to income from the sale of bedding plants. Fees and charges income relates to income received for use of sports facilities, sports tuition fees and charges for floral decorations.

Grant from City of London Corporation

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

WEST HAM PARK
Notes to the Financial Statements for the year ended 31 March 2012

5. Resources Expended

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

	Activities undertaken directly £	Support costs £	2011/12 £	2010/11 £
Charitable activities	1,327,813	125,564	1,453,377	1,429,442
Governance costs	-	164,570	164,570	140,539
Total resources expended	1,327,813	290,134	1,617,947	1,569,981

No resources are expended by third parties to undertake charitable work on behalf of the charity.

Charitable activities

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

Governance costs

General

Governance costs relate to the general running of the charity, rather than specific activities within the charity, and include strategic planning and costs associated with Trustee meetings. These costs are borne by the City of London Corporation and charged to individual charities on the basis of time spent, as part of support costs, where appropriate.

Auditor's remuneration and fees for external financial services

The City of London's external auditor reviews this charity as one of the numerous charities administered by the City of London Corporation. The City of London Corporation does not attempt to apportion the audit fee between all the different charities but prefers to treat it as part of the cost to its private funds. No other external financial services were provided for the Trust during the year or in the previous year.

Trustee's expenses

Members of the City of London Corporation are unpaid and do not receive allowances in respect of City of London Corporation activities in the city. However, Members may claim travelling expenses in respect of activities outside the city and receive allowances in accordance with a scale when attending a conference or activity on behalf of the City of London Corporation. No expense claims were made in 2011/12 (2010/11: Nil).

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Notes to the Financial Statements for the year ended 31 March 2012

6. Support Costs

The cost of administration which includes the salaries and associated costs of officers of the City of London Corporation, together with premises and office expenses, is allocated by the City of London Corporation to the activities under its control, including this charity, on the basis of employee time spent on the respective services. These expenses include the cost of administrative and technical staff and external consultants who work on a number of the City of London Corporation's activities. Support costs allocated by the City of London Corporation to the charitable activity and to governance are as follows:

	Charitable activities £	Governance £	2011/12 £	2010/11 £
Department				
Chamberlain	-	100,248	100,248	88,217
Comptroller & City Solicitor	-	14,948	14,948	10,626
Open Spaces Directorate	42,461	-	42,461	54,557
Town Clerk	-	24,995	24,995	24,259
City Surveyor	37,226	16,722	53,948	60,778
Information Systems	16,978	-	16,978	19,866
Other governance and support costs	28,899	7,657	36,556	37,917
Total support costs	125,564	164,570	290,134	296,220

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

Chamberlain	Accounting services, insurance, revenue collection, payments, financial systems and internal audit.
Comptroller and City Solicitor	Property, litigation, contracts, public law and administration of commercial rents and City of London Corporation records.
Open Spaces Directorate	Expenditure incurred by the Directorate, which is recharged to all Open Spaces Committees under the control of the Director of Open Spaces. The apportionments are calculated on the basis of budget resources available to each Open Space charity.
Town Clerk	Committee administration, management services, human resources, public relations, printing and stationery, emergency planning.
City Surveyor	Work undertaken on the management of the Estate properties, surveying services and advice, supervising and administering repairs and maintenance.
Information Systems	The support and operation of the City of London Corporation's central and corporate systems on the basis of usage of the systems; the provision of "desktop" and network support services and small IS development projects that might be required by the charity.
Other governance costs	Contribution towards various costs including publishing the annual report and financial statements, central training, occupational health, union costs and the environmental and sustainability section.

WEST HAM PARK

Notes to the Financial Statements for the year ended 31 March 2012

7. Staff Numbers and Costs

The full time equivalent number of staff employed by the City of London Corporation charged to West Ham Park in 2011/12 is 18 (2010/11 20) at a cost of £694,596 (2010/11 £734,406). The table below sets out the employment costs and the full time equivalent staff charged directly to the charity.

	No of employees	Gross Pay £	Employers' National Insurance £	Employers' Pension Contribution £	Total £
2011/12 Charitable activities	18	568,901	37,670	88,025	694,596
2010/11 Charitable activities	20	594,655	39,816	99,935	734,406

No employees earned more than £60,000 during the year (2010/11 Nil).

8. Heritage Assets

Since 1874 the primary purpose of the Charity has been the preservation of West Ham Park for the recreation and enjoyment of the public. Land and associated buildings are considered to be heritage assets. As set out in accounting policy 1(c), the original heritage land and buildings are not recognised in the Financial Statements.

Policies for the preservation and management of West Ham Park are contained in the West Ham Park Management Plan 2010. Records of heritage assets owned and maintained by West Ham Park can be obtained from the Director of Open Spaces at the principal address which is set out on page 2.

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

WEST HAM PARK

Notes to the Financial Statements for the year ended 31 March 2012

9. Tangible Fixed Assets

At 31 March 2012 the net book value of tangible fixed assets relating to direct charitable purposes amounts to £139,931 (31 March 2011: £103,463) as set out below.

	Equipment £	Total £
<u>Cost</u>		
At 1 April 2011	103,463	103,463
Additions	43,365	43,365
At 31 March 2012	146,828	146,828
<u>Depreciation</u>		
At 1 April 2011	-	-
Charge for year	6,897	6,897
At 31 March 2012	6,897	6,897
<u>Net book values</u>		
At 31 March 2012	139,931	139,931
At 31 March 2011	103,463	103,463

10. Debtors

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

The debtors figure consists of:

	2012 £	2011 £
Rental Debtors	-	6
Other Debtors	2,321	932
Recoverable VAT	1,734	11,718
Payments in Advance	11,731	12,011
Total	15,786	24,667

WEST HAM PARK
Notes to the Financial Statements for the year ended 31 March 2012

11. Creditors

Creditors consist of amounts due within one year.

The creditors figure consists of:

	2012 £	2011 £
Trade Creditors	14,175	22,332
Accruals	151,309	90,728
Other Creditors	29,717	5,176
Receipts In Advance	20,972	20,677
Total	216,173	138,913

12. Movement of Funds during the year to 31 March 2012

	Balance at 1 April 2011 £	Net (outgoing) /incoming resources £	Transfers £	Balance at 31 March 2012 £
Unrestricted Funds				
<i>General Funds</i>	-	(21,778)	21,778	-
	-	(21,778)	21,778	-
<i>Designated Funds</i>				
West Ham Park Nursery	22,087	-	(21,778)	309
Tangible Fixed Assets	103,463	(6,897)	43,365	139,931
	125,550	(6,897)	21,587	140,240
Total Unrestricted Funds	125,550	(28,675)	43,365	140,240
Restricted Funds				
Aiming Higher Grant		43,365	(43,365)	-
Total Restricted Funds	-	43,365	(43,365)	-
Total Funds	125,550	14,690	-	140,240

WEST HAM PARK

Notes to the financial statements for the year ended 31 March 2012

Notes to the funds

Designated funds

West Ham Park Nursery

The West Ham Park Nursery produces seasonal plants for all the open spaces maintained by the City of London, as well as a floral decoration service for ceremonial functions at Guildhall, Mansion House and other City of London Corporation buildings. At the end of the year, any trading surplus or deficit on the General Fund is transferred to a Designated Fund which is the total net accumulated surplus held against possible future deficits on the Nursery account.

Tangible Fixed Assets

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

Restricted funds

Aiming Higher Grant

Aiming Higher Grant received from London Borough of Newham towards continuing works on the playground. It is held as restricted whilst assets are in course of construction transferred to Unrestricted (Designated) once funds have been spent in accordance with restrictions. This project is now complete.

13. Pensions

The triennial valuation undertaken as at 31 March 2010 revealed a reduced funding level of 86% (from 87% in 2007). Following this valuation, the contribution rates to be applied for 2011/12, 2012/13 and 2013/14 are 17.5%.

In 2011/12, the total employer's contributions to the pension fund for staff employed on City's Cash activities (including West Ham Park) were £6.0m amounting to 17.5% of pensionable pay. The figures for 2010/11 were £6.5m and 18.5% of pensionable pay.

Although the Pension Fund is a defined benefit scheme, for the purpose of FRS17 City's Cash (and therefore West Ham Park) is unable to identify its share of the underlying assets and liabilities. Consequently the pension arrangements are treated as a defined contributions scheme in the City's Cash and these accounts. The deficit of the scheme calculated in accordance with FRS17 by independent consulting actuaries at 31 March 2012 is £351m (2010/11 £188m).

WEST HAM PARK
Notes to the financial statements for the year ended 31 March 2012

14. Related Party Transactions

The following disclosures are made in recognition of the principles underlying Financial Reporting Standard 8 concerning related party transactions.

The City of London Corporation as well as being the Trustee also provides management, surveying and administrative services for the charity. The costs incurred by the City of London Corporation in providing these services are charged to the charity. The City of London Corporation also provides banking services, allocating all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is set out in the Statement of Financial Activities under "Resources Expended" and an explanation of these services is set out in note 6 to for the support costs of £290,134. The City of London Corporation's City's Cash meets the deficit on running expenses of the charity. This amounted to £1,098,909 as shown in note 5 to the financial statements.

The City of London Corporation is also the Trustee of a number of other charitable Trusts. These Trusts do not undertake transactions with West Ham Park. A full list of other charitable Trusts of which the City of London Corporation is Trustee is available on application to the Chamberlain of the City of London.

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

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

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

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