

Ashtead Common

Annual Report and Financial Statements for the
year ended 31 March 2022

Charity registration number 1051510

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ORIGINS OF THE CHARITY

Ashtead Common is a 200-hectare area of open space, home to over 1,000 living ancient oak pollards. Its natural and cultural heritage are of national importance, the legacy of centuries of interaction between people and the environment. The Ashtead Common charity was established under the Corporation of London (Open Spaces) Act 1878 which states that the purpose of the charity is the preservation of the Common at Ashtead for the recreation and enjoyment of the public.

Acquisition

The City of London acquired the Lordship of the Manor of Ashtead from the Trustees of Lord Barnby's Charitable Foundation on March 25th 1991. It was the wish of the Trustees that the nature of the Common be forever preserved for the use and benefit of the general public. To achieve this, they approached Mole Valley District Council, who already held a lease for Woodfield, to see whether they would be prepared to purchase the Common. In subsequent negotiations it was agreed that Mole Valley District Council would complete the acquisition of the southern part of Woodfield for the sum of £875. The Trustees transferred the remainder of the Common directly to the City of London for the sum of £29,125.

Protected rights and designations

Ashtead Common was registered as a common in 1968 (register unit number CL 280). An entry was made in the Register of Common Land in 1970 to record rights in common held by the private owners of Newton Wood. These include rights of access, right of pasture for four cattle, estovers (collection of fallen branches or bracken) and turbarry (turf or peat). In conjunction with Epsom Common, much of Ashtead Common (180 hectares) was designated as a Site of Special Scientific Interest (SSSI) in 1955 for its diversity of habitat, rare invertebrates (particularly decaying wood specialists, flies and butterflies) and rich community of breeding birds. Woodfield (8 hectares) was not included but was later designated as a Site of Nature Conservation Importance for species diversity with rare species present. The area designated as National Nature Reserve on September 26th 1995 follows the SSSI boundary, so it too is 180 hectares in size. As well as Woodfield, the other notable exclusions include the City owned land south of the railway line (sometimes called Craddocks Wood), and a thin strip adjacent to the railway line between the Woodlands Road entrance and Bridleway 38. Ashtead Common was registered as a charity on December 19th 1995.

Community involvement and visitors

The City of London adopted aspects of the Community Woodland model when it acquired Ashtead Common in 1991, and the local community has been an integral part of the Commons' management ever since. Primarily it is through practical conservation volunteering that the local community is involved. Much of the work to manage the Common is literally done by the local community itself.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The Governing Document is the Corporation of London (Open Spaces) Act 1878. 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 Ashtead Common. 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. Elected Aldermen and Members of the City of London Corporation are appointed to the Epping Forest and Commons Committee governing Ashtead Common by the Court of Common Council of the City of London Corporation.

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 2021/22 were as follows:

- **Policy and Resources Committee** – responsible for allocating resources and administering the charity.
- **Finance Committee** – responsible for controlling budgets, support costs and other central charges that affect the charity as a whole.
- **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.
- **Epping Forest and Commons Committee** - responsible for the activities undertaken at Ashtead Common, approving budget allocations for the forthcoming year and acting as Trustee of the charity.

All of the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public, enabling the decision-making process to be clear, transparent and publicly accountable. Details of the membership of Committees of the City Corporation are available at www.cityoflondon.gov.uk

The charity is consolidated within City's Cash as the City of London Corporation exercises operational control over their activities. City's Cash is a fund of the City Corporation that can be traced back to the 15th century and has been built up from a combination of properties,

land, bequests and transfers under statute since that time. Investments in properties, stocks and shares are managed to provide a total return that:

- Allows City's Cash to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London;
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance is ongoing to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 24.

Each Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City of Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

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. The new structure was agreed by a total of nine Committees during December 2021 and January 2022. As a result, Ashtead Common became part of the Environment Department from 1 April 2022.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of Ashtead Common. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The objective of the charity is the preservation in perpetuity of the common at Ashtead as an open space for the recreation and enjoyment of the public.

Purposes of the charity as set out in the governing document, the Corporation of London (Open Spaces) Act 1878:

- Ashtead Common to be kept as open space for public recreation.
- Natural aspect to be preserved.
- Protect the timber and other trees, pollards, shrubs, underwood and herbage.
- Land to be unenclosed and unbuilt upon, except those features required for better attainment of the Act and deemed necessary by the City.
- Byelaws protecting the site and its features to be enforced.
- Encroachments to be resisted and abated.

Main activities undertaken in relation to these purposes:

- Practical conservation management activities to maintain the biodiversity of Ashtead Common, such as tree surgery work on the veteran oak pollards, bracken suppression and management of firebreaks, scrub, grassland and wetland habitats.
- Providing volunteering opportunities to encourage community involvement.
- Providing and maintaining facilities for informal recreation.
- Grazing with cattle.
- Protecting Ashtead Common and its users from harm by patrolling, enforcing byelaws, resisting encroachments, challenging threats and managing assets.
- Providing educational activities and events.
- Surveying and monitoring, for wildlife, visitor use, archaeological investigations and pollution monitoring.
- Managing and protecting Scheduled Monuments, including a Roman villa and tileworks.
- Managing and creating watercourses and water management systems.

Ashtead Common's natural and cultural heritage are of national importance, the legacy of centuries of interaction between people and the environment. As we progress through the 2020's and beyond the challenge of protecting this valuable resource will increase as pressures from environmental and human factors mount.

Aims of the charity

- Maintain the biodiversity of Ashtead Common by managing habitats to favourable condition and achieving conservation gains that benefit the site and beyond.
Governing document link: preserve natural aspect, protect the timber and other trees, pollards, shrubs, underwood and herbage.
- Encourage the sustainable use of Ashtead Common for recreation and promote community involvement in all aspects of the site.
Governing document link: commons acquired by the City to be kept as open spaces for the recreation and enjoyment of the public
- Protect Ashtead Common and its users from harm. Challenge threats and maintain assets, including heritage assets, in good condition.

Governing document link: open spaces kept unenclosed and unbuilt upon. Shall by all lawful means prevent, resist and abate enclosures, encroachments and buildings upon. The City may from time to time make and alter byelaws.

The Ashtead Common Management Plan describes the strategy for achieving these aims.

Volunteers

Volunteer activity resumed as quickly as possible as Covid controls were eased, albeit with adjusted procedures to minimise the risk. This meant that volunteer involvement was recorded in every month of 2021/22 to varying degrees. In total over 6,000 hours of volunteering was achieved.

Remuneration Policy

The charity's senior staff are employees of the City Corporation and, alongside all staff, pay is reviewed annually. The City Corporation is committed to attracting, recruiting and retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for the payment of recognition awards.

The above policy applies to staff within the charity's key management personnel, as defined within note 7 to the financial statements.

The charity is committed to equal opportunities for all employees. An Equality and Inclusion Board has been established to actively promote equality, diversity and inclusion in service delivery and employment practices. The Board is responsible for monitoring the delivery of the Equality and Inclusion Action Plan and progress against the Equality Objectives. This also includes addressing the City Corporation's gender, ethnicity and disability pay gaps.

Owing to the COVID 19 pandemic and the recommendations from the Tackling Racism Taskforce, which was set up last year to identify the actions that the City Corporation could implement to tackle racism in all its forms, the Corporate Equality and Inclusion Plan will be updated in the autumn. There is work ongoing relating to the new Equalities and Inclusion objectives, that will include internal and external consultation. This is expected to take place at the end of April 2023, with publication of the revised Equalities and Inclusion objectives by September 2023.

Senior staff posts of the City Corporation are individually evaluated and assessed independently against the external market allowing each post to be allocated an individual salary range within the relevant grade, which incorporates market factors as well as corporate importance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Although Ashtead Common charity does not undertake widespread fundraising from the general public, any such amounts receivable are presented in the financial statements as "voluntary income" including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The

day-to-day management of all income generation is delegated to the executive team, who are accountable to the trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

The charity has received nil complaints in relation to fundraising activities in the current year (2020/21: nil). Individuals are not approached for funds, hence the charity does not consider it necessary to design specific procedures to monitor such activities.

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 Ashtead Common's aims and objectives and in planning future activities. The purpose of the charity is the preservation in perpetuity of the common at Ashtead as an open space for the recreation and enjoyment of the public. Almost the entire open space is designated as a National Nature Reserve and Site of Special Scientific Interest (SSSI).

Past land use has influenced the Common, creating its rich ecological and cultural diversity. Today it is an important amenity resource for local people, who use the site for a variety of informal recreational and educational activities. Local people are actively encouraged to become involved as volunteers in all aspects of managing the Common.

Consequently, the Trustee considers that Ashtead Common 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 24.

ACHIEVEMENTS AND PERFORMANCE

The story of 2021/22 was one of a gradual if somewhat stilted return to near normal following the Covid-19 lockdowns of 2020/21. Adjusted working arrangements continued through much of the year, which limited the opportunity to deliver activities such as events and educational visits. However, a full programme of conservation management was delivered, along with ecological surveying of flies and grassland management.

The key targets for 2021/22 together with their outcomes were:

Implementing the management plan – The new 10-year management plan covering the period 2021 to 2031 became live on April 1 2021. With over 450 consultee contributions, more people were engaged in the development of this plan than in any previous iteration. The new plan details a number of initiatives to make Ashtead Common more resilient to climate change and increased visitor pressure, including improvements and extensions to the firebreak network. Work on this task commenced with the creation of a new firebreak along the vulnerable western boundary. The new plan also scheduled ecological surveys of Woodfield and a comprehensive study of flies. Despite being mentioned in the 1955 SSSI citation, flies have never been studied in detail. Survey work was conducted through much of the year, although an unusually cold spring affected early results, necessitating additional work in spring 2022. Aerial work on the ancient pollards recommenced following a suspension last year due to dry conditions the year before. Scrub and ride management also occurred in accordance with the plan. Overall targets for volunteer engagement were achieved, although the month-on-month situation was somewhat up and down due to Covid controls. This also affected the delivery of educational activities and events, and targets were not met in this area.

Countryside Stewardship scheme – A successful application was made to Natural England for Countryside Stewardship funding for a 10-year programme of conservation work that includes veteran tree management, wood pasture restoration, wood pasture management and grazing. Grassland management is also included, and some of this occurs on a small piece of Ashtead Common not owned by the City of London. This necessitated the drawing-up of an Internal Agreement between the City and Mole Valley District Council. Under this agreement the City will undertake to deliver the annual hay cut on the small part of Ashtead Common owned by Mole Valley. This funding stream has the potential to provide up to £30,000 of grant income a year.

Budget management – The budget for the year anticipated the reduction in grant income caused by the transition to the new Countryside Stewardship Scheme after the expiry of the old agreement. Financial targets were achieved through cost control measures.

Target Operating Model – This process has established that Ashtead Common requires an additional member of staff to sustain the level of service delivery required by the City Corporation. See below.

PLANS FOR FUTURE PERIODS

Key projects for 2022/23 include:

Additional staff resource – An additional Assistant Ranger post will be created and filled during the year. Also, an Apprentice Assistant Ranger will be recruited.

Enhance the visitor experience – Initially focussed on improved presentation standards partly to mitigate the effects of high visitor numbers during lockdown periods, this also includes the reintroduction of events and activities to engage people in the past, present and future story of Ashtead Common.

Implementing the Management Plan – Specifically for year two the plan identifies tasks to enhance biodiversity in wetland habitats, increase the area grazed, manage additional areas of scrub, study fungi and improve the interpretation of historical features.

Implement Countryside Stewardship – Work funded by this grant must be carefully recorded using techniques like before and after photography to provide evidence for the annual claim.

Budget management – Achieve financial savings as required through a combination of reducing expenditure and appropriate income generation activities.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2021/22 the charity total income for the year was £482,589, an overall decrease of £59,972 against the previous year (£542,561). The decrease was largely due to a reduction in grant income.

Income from Charitable Activities £3,823 (2020/21 £612) comprised of charges for use of facilities, licences and auction sales.

Grants income of £7,620 was received in the year, towards programmes administered by the charity (2020/21: £28,265). The reduction in grant was due to the transition to the new Countryside Stewardship Scheme (CSS). The grants relate to Agri-environment schemes that provide funding to farmers and land managers to farm in a way that supports biodiversity, enhances the landscape, and improves the quality of water, air and soil.

An amount of £471,011 (2020/21: £511,064) was received from the City of London Corporation's City's Cash as a contribution towards the running costs of the charity.

Expenditure

Total expenditure for the year was £482,589 (2020/21: £542,561) all of which related to charitable activities.

Funds held

The charity's total funds held were £nil as at 31 March 2022 (2020/21: £nil).

Details of funds held, including their purposes, is set out within note 13 to the financial statements.

Reserves

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

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
Climate change – fire, storms, drought, pests (ancient trees particularly vulnerable)	Increase firebreak network. Increase mowing regimes. Increase area of bracken managed. Continue managing habitats to promote species diversity and resilience. Close liaison with Fire Service and comprehensive emergency planning procedures in place.
Zoonotic disease	Oak Processionary Moth (OPM) (allergic reaction) and ticks (Lyme disease) are present on Ashtead Common. Comprehensive arrangements are in place to manage both risks; a survey and risk-based approach to OPM and a graduated risk assessment action plan for Lyme disease.
Fragile old trees	Tree Safety Policy implemented including a zoned approach to safety inspections and high wing procedures. Professional Tree Inspector qualification held by team member.

TRUSTEE RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

Henry Nicholas Almroth Colthurst, Deputy
Chairman of Finance Committee of
The City of London Corporation

Guildhall, London

Randall Keith Anderson, Deputy
Deputy Chairman of Finance
Committee of The City of London
Corporation

xx January 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF ASHTEAD COMMON

I report to the trustees on my examination of the accounts of Ashtead Common for the year ended 31 March 2022 which are set out on pages 13 to 24.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Tina Allison, FCCA

Crowe U.K LLP,
55 Ludgate Hill,
London,
EC4M 7JW

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted Funds	Unrestricted Funds
	Notes	2021/22 £	2020/21 £
Income from:			
Voluntary activities	2	7,755	30,885
Charitable activities	3	3,823	612
Grant from City of London Corporation	4	471,011	511,064
Total income		482,589	542,561
Expenditure on:			
Charitable activities:			
Preservation of Ashtead Common	5	482,589	542,561
Total expenditure		482,589	542,561
Net income/(expenditure)		-	-
Net movement in funds		-	-
Reconciliation of funds:			
Total funds brought forward	13	-	-
Total funds carried forward	13	-	-

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 15 to 24 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022	2021
		Total £	Total £
Current assets			
Debtors	9	3,980	8,811
Cash at bank and in hand		4,619	15,522
Total current assets		8,599	24,333
Creditors: Amounts falling due within one year	10	(8,599)	(22,333)
Net current assets		-	2,000
Total assets less current liabilities		-	2,000
Creditors: Amounts falling due after more than one year	11	-	(2,000)
Total net assets		-	-
The funds of the charity:			
Unrestricted income funds	13	-	-
Total funds		-	-

The notes on pages 15 to 24 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

xx January 2023

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 charity's 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's Cash. On an annual basis, a medium-term financial forecast is prepared for City's Cash, covering the next 5 years from the period covered by these financial statements. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of these financial statements being signed to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the financial position, including future income levels and the liquidity of the charity over the next 12-month period. The assessment helps to provide assurances that the charity can continue to keep operating over the next 12-month period. For this reason, 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.

(d) Statement of Cash Flows

The charity has taken advantage of the exemption in FRS102 (paragraph 1.12b) from the requirement to produce a statement of cash flows on the grounds that it is a qualifying entity.

A Statement of Cash Flows is included within the City's Cash Annual Report and Financial Statements 2022 which is publicly available at www.cityoflondon.gov.uk.

(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 charges for use of facilities, contributions, grants, sales and license income

The City of London Corporation's City's Cash meets the deficit on running expenses of the charity and also provides funding for certain capital works. This income is considered due each year end once the deficit on running expenses and capital works funding has been confirmed, and it recognised in the SOFA at this point.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and '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.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management of functions inherent in the activities undertaken. These include the costs associated with constitutional and statutory requirements such as the cost of Trustee meetings.

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. The basis of the cost allocation is set out in Note 6.

The Trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the charity accounts for all such sums due as having been paid. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the administration fees incurred from each of its charities, and these costs are included within support costs.

(g) Pension costs

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefit scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Cash and Bridge House Estates) or the trusts it supports.

The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £832.7m as at 31 March 2022 (£919.7m as at 31 March 2021). Since any net deficit is apportioned between the financial statements of the City of London's three main funds, the charity's Trustee does not anticipate that any of the liability will fall on the charity. The charity is unable to identify its share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in these financial statements.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2019, using the projected unit method. The 31 March 2022 valuation is being carried out in 2022/23 and must be finalised before 31 March 2023, which will set contribution rates for the period 01 April 2023 to 31 March 2026. Contribution rates adopted for the financial years 2020/21 2021/22 and 2022/23 have been set at 21% (2019/20: 21%).

(h) 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.

(i) Fixed Assets

Heritage Land and Associated Buildings

Ashtead Common comprises 200 hectares (500 acres) of land located in North East Surrey, together with associated buildings. The object of the charity is the preservation in perpetuity of the common at Ashtead as an open space for the recreation and enjoyment of the public. Ashtead Common is considered to be inalienable (i.e. may not be disposed of without specific statutory powers).

Land and the original associated buildings are considered to be heritage assets. In respect of the original land and buildings, cost or valuation amounts are not included in these financial statements 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 and other assets would be included as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured.

(j) 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 representing unrestricted funds. Specifically, this represents any surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

(k) Cash

Cash and cash equivalents include cash in hand, overdrafts (if any) and short term deposits and other instruments held as part of the Corporation's treasury management activities with original maturities of three months or less.

(l) Insurance

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

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds 2021/22 £	Unrestricted funds 2020/21 £
Grants	7,620	28,265
Contributions	135	2,620
Total	7,755	30,885

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021/22 £	Unrestricted funds 2020/21 £
Charges for use of facilities	1,046	51
Sales	2	651
Licenses	2,775	(90)
Total	3,823	612

Licence income incurred a loss in the current year due to the value of credit notes exceeding the value of invoices raised.

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2021/22 £	Total 2020/21 £
Revenue and capital grant from City of London Corporation	471,011	511,064

Income for the year included:

Grants – being amounts received from organisations towards specific programmes operated by the charity. Grants have been received from Natural England’s Stewardship Scheme and the Rural Payments Agency under the basic payment scheme.

Contributions – being amounts contributed towards hosting events and supplying by-product materials to local allotments.

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

Charitable activities – being amounts generated from licences, an auction sale and charges made to the public for the use of facilities.

5. EXPENDITURE

	Direct costs £	Support costs £	Total 2021/22 £	Direct costs £	Support costs £	Total 2020/21 £
Preservation of Ashtead Common	398,324	84,265	482,589	459,538	83,023	542,561
Total	398,324	84,265	482,589	459,538	83,023	542,561

Charitable activity

Expenditure on the charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of Ashtead Common.

Auditor’s remuneration and fees for other services

Crowe LLP are the auditors of the City of London City’s Cash Fund and provide assurance services to all of the different charities of which it is Trustee. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the fees incurred from each of its charities. In 2021/22 an independent examination fee of £1,750 was recharged (2020/21 £nil). No other services were provided to the charity by its auditors during the year (2020/21: £nil).

6. SUPPORT COSTS

Support costs include activities undertaken by the City of London Corporation on behalf of the Charity, such as human resources, digital services, legal support, accounting services, committee administration and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the charity based on time spent, with associated office accommodation charged proportionately to the space occupied by the respective activities, with the split of costs as follows:

	Charitable activities £	Governance £	2021/22 £	2020/21 £
Department:				
Chamberlain	19,077	-	19,077	17,176
Comptroller & City Solicitor	3,965	-	3,965	-
Town Clerk	-	12,544	12,544	14,915
City Surveyor	5,938	-	5,938	10,139
Open Spaces directorate	19,380	-	19,380	15,238
Other governance & support costs	1,784	1,750	3,534	1,824
Digital Services	19,827	-	19,827	23,731
Sub-total	69,971	14,294	84,265	83,023
Reallocation of governance costs	14,294	(14,294)	-	-
Total	84,265	-	84,265	83,023

All support costs are undertaken from unrestricted funds. Governance costs are allocated based on a proportion of officer time spent on the administration of Trustee and Committee related meetings.

7. DETAILS OF STAFF COSTS

All staff that work on behalf of the charity are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 7 (2020/21: 7).

Amounts paid in respect of employees directly undertaking activities on behalf of the charity were as follows:

	2021/22 £	2020/21 £
Salaries and wages	214,924	224,389
National Insurance costs	22,244	22,518
Employer's pension contributions	47,919	49,840
Total emoluments of employees	285,087	296,747

The number of directly charged employees whose emoluments (excluding employer's pension contribution and national insurance contribution) for the year were over £60,000 was nil (2020/21: nil).

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, and the Director of Open Spaces who manages the seven open spaces funded by the City of London Corporation. A proportion of the Directors' employment benefits are allocated to this charity.

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

The amount of employee benefits received by key management personnel totalled £3,538 (2020/21: £2,610). No members received any remuneration, with directly incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2021/22 (2020/21: £nil).

8. HERITAGE ASSETS

Since 1995 the primary purpose of the charity has been the preservation in perpetuity of the common at Ashtead as an open space for the recreation and enjoyment of the public. As set out in Note 1(i), the original heritage land and buildings are not recognised in the Financial Statements. Policies for the preservation and management of Ashtead Common are contained in the Ashtead Common Heritage Conservation Plan 2021. Records of heritage assets owned and maintained by Ashtead Common can be obtained from the Executive Director of Environment at the principal address as stated on page 24.

9. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments and accrued income	1,059	1,003
Recoverable VAT	2,911	7,808
Other debtors	10	-
Total	3,980	8,811

10. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	1,428	18,934
Accruals	4,165	2,624
Deferred income	246	256
Other creditors	2,760	519
Total	8,599	22,333

Other creditors consist of listed creditors and a telecommunications wayleave rent deposit

	2022 £	2021 £
Deferred income analysis within creditors:		
Balance at 1 April	256	295
Amounts released to income	(256)	(295)
Amounts deferred in the year	246	256
Balance at 31 March	246	256

11. CREDITORS – AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Rent Deposits	-	2,000
Total	-	2,000

The 2020/21 rent deposit relates to a telecommunications wayleave that will be returned in 2022/23.

12. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2022	Unrestricted funds Total at 31 March 2022 £	Unrestricted funds Total at 31 March 2021 £
Current Assets	8,599	24,333
Current Liabilities	(8,599)	(22,333)
Non-current liabilities	-	(2,000)
Total	-	-

At 31 March 2021	Unrestricted funds Total at 31 March 2021 £	Unrestricted funds Total at 31 March 2020 £
Current Assets	24,333	9,538
Current Liabilities	(22,333)	(7,538)
Non-current liabilities	(2,000)	(2,000)
Total	-	-

13. MOVEMENT IN FUNDS

At 31 March 2022	Total as at 1 April 2021 £	Income £	Expenditure £	Total as at 31 March 2022 £
Unrestricted funds:				
General funds	-	482,589	(482,589)	-

At 31 March 2021	Total as at 1 April 2020 £	Income £	Expenditure £	Total as at 31 March 2021 £
Unrestricted funds:				
General funds	-	542,561	(542,561)	-

14. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2. The City Corporation provides various services to the charity, the costs of which are recharged to the charity. This includes the provision of banking services, charging all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is included within expenditure, as set out in note 5.

The charity is consolidated within the accounts of City's Cash, a fund of the City of London Corporation (the City Corporation, the Corporate Trustee of the charity), by virtue of the deemed control arising from the provision of the shortfall between the charity's income and expenditure by City's Cash, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Cash is to manage its investments in properties, stocks and shares to provide returns which allows the City Corporation to use the income for the provision of services that are of importance to the City and Greater London as well as nationally and internationally, and to maintain the asset base so that income will be available to fund services for the benefit of future generations. The financial statements of City's Cash can be obtained from the address provided above.

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.

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 represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2021/22 £	2020/21 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	84,265 (nil)	83,023 (nil)	Management, surveying and administrative services provided for the charity
		471,011 (nil)	511,064 (nil)	The City of London Corporation's City's Cash meets the deficit on running expenses of the charity

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Ashtead Common

Registered charity number: 1051510

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

Treasurer

Caroline Al-Beyerty - The Chamberlain & 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 (appointed 2 August 2021)

Colin Buttery – Director of Open Spaces (retired 31 October 2021)

Independent Examiner

Tina Allison, Crowe LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O.Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

Contact for The Chamberlain, to request copies of governance documents & of the Annual Report of City's Cash:

PA-DeputyChamberlain@cityoflondon.gov.uk