

Hampstead Heath

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

Charity registration number 803392

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ORIGINS OF THE CHARITY

Hampstead Heath is the collective name for Parliament Hill and Golders Hill, a total of 791 acres (320 hectares). The original Hampstead Heath was the former lands owned by the Lord of the Manor acquired under the Hampstead Heath Act, 1871. The Heath falls within two London Boroughs, Camden and Barnet.

The Heath was transferred to the London Residuary Body on 1st April 1986 on the abolition of the Greater London Council and was transferred to the City of London Corporation on 31 March 1989 under provisions of the London Government Reorganisation (Hampstead Heath) Order 1989. This Order covered the transfer of the Heath and the related rights and liabilities, the functions of the Corporation, the financial arrangements, the establishment of the Hampstead Heath Trust Fund for future revenue funding and the Hampstead Heath Works Fund for defraying capital works. It also set up a Hampstead Heath Management Committee for the purposes of advising on and implementing the City of London Corporation's policies and programmes of work and considering any representations from the statutory Consultative Committee. The Consultative Committee was established to make such representations and consists of representatives of local organisations, sporting interests, nature conservation, the disabled and those concerned with the Heath.

The City of London Corporation is committed to conserving the Heath and its wildlife and vegetation and provide recreational facilities for the public appropriate to such an important London open space.

The first detailed management plan for Hampstead Heath was produced in 1995. The plan sets out a framework and policies for the management of the Heath, by identifying management objectives, describing how these are to be achieved and defining procedures for monitoring progress against these objectives. A wide range of public consultation has taken place in order to develop a Vision which provides strategic direction for the site for 2018/28.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

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

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

Members of the Court of Common Council 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.
- **Investment Committee** – responsible for the strategic oversight and monitoring of the performance of the charity's investments which are managed

by three separate sub-committees, namely the Financial Investment Board, the Property Investment Board and the Social Investment Board.

- **Financial Investment Board** - oversees all aspects of the non-property investment arrangements of the City of London's major funds and monitors the Chamberlain's Treasury Management operations.
- **Hampstead Heath, Highgate Wood and Queen's Park Committee** – responsible for the activities undertaken at Hampstead Heath, Highgate Wood and Queen's Park, approving budget allocations for the forthcoming year and acting as Trustees of the charity.
- **Hampstead Heath Consultative Committee** – provides forum for local residents and users of the Heath to comment upon the management of the Heath.
- **Corporate Services Committee** – responsible for personnel and establishment matters throughout the City of London, including negotiations with the recognised trade unions.

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 Hampstead Heath Trust Fund (HHTF) is a subsidiary controlled by this charity. HHTF was established under the Local Government Reorganisation (Hampstead Heath) Order 1989 with an endowment of £15 million. Its purpose is to contribute towards the running costs of the Heath. Separate accounts are prepared for the subsidiary, which are consolidated with these accounts. A copy of these is available from the email address stated on page 41.

The charity and subsidiary are 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 41.

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 restructure, the Open Spaces Department has merged with Planning & Transportation and Port Health & Environmental Services to form a new Environment Department, and Hampstead Heath 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 Hampstead Heath. 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 and maintenance of Hampstead Heath in perpetuity, as an open space for the recreation and enjoyment of the public.

In support of these objectives the Hampstead Heath Management Strategy sets out the themes which are underpinned by the Heath Vision; developed in collaboration with stakeholders. The themes are:

- We protect and conserve the Heath
- The Heath enriches our lives
- The Heath is inclusive and welcoming
- Together we care for the Heath

By means of these outcomes the management of the Heath can be focussed to ensure that the elements vital to the maintenance, care and management of the open space are delivering the objectives of the charity.

The Hampstead Heath Trust Fund is a subsidiary controlled by this charity. That charity was established under the Local Government Reorganisation (Hampstead

Heath) Order 1989 with an endowment of £15 million. Its purpose was to contribute towards the running costs of the Heath. Separate accounts are prepared for the subsidiary, which are consolidated within these accounts.

By virtue of the London Government Reorganisation (Hampstead Heath) Order 1989, the City of London Corporation acquired responsibility for the management of Hampstead Heath with effect from 31 March 1989. At the same time the London Residuary Body transferred £15 million to the City of London Corporation for the establishment of the Hampstead Heath Trust Fund, the purpose of which is the preservation and enhancement of Hampstead Heath as an open space for recreation and enjoyment of the general public.

Contributions towards the running cost of the Heath are assessed on a triennial basis and increased annually in accordance with the average earnings index. The aim for the Trust Fund is to meet a proportion of the maintenance cost of the Heath. In doing so, it is anticipated that the resulting upkeep and improvements will enhance the use made of the Heath by all of those who visit it.

Investment Policy

The investments are held within both the Hampstead Heath Trust segregated portfolio and the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number: 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 41.

Volunteers

Hampstead Heath is particularly successful in providing volunteer opportunities. Working in partnership with a dedicated charity, Heath Hands, Hampstead Heath has in excess of 16,900 hours of volunteer input for 2021/22.

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 9 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 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”. Donations 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.

There is a donations page on the Hampstead Heath webpage, inviting and enabling the public to make on-line donations to either Hampstead Heath Bird and Mammal Shelters campaign or Hampstead Heath Model Boating Pond Island – Wildlife Sanctuary campaign.

The charity has received no complaints in relation to fundraising activities in 2021/22 (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 Hampstead Heath’s aims and objectives and in planning future activities. The purpose of the charity is the preservation in perpetuity of Hampstead Heath as an open space for the recreation and enjoyment of the public.

Consequently, the Trustee considers that Hampstead Heath 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 41.

ACHIEVEMENTS AND PERFORMANCE

Staffing, along with the availability of specialist contractors and materials, continued to be impacted by the Coronavirus pandemic during 2021/22. This has impacted on the delivery of some of the projects planned for 2021/22 which will roll over into 2022/23.

Hampstead Heath's 2021/22 aims together with their outcomes were:

COVID-19 Impact Recovery Programme – Works to address compaction and erosion have continued during 2021/22. A number of veteran trees have been fenced to aid recovery. Path maintenance, waymarking and signage improvements will continue into 2022/23. Restoration works support Strategic Outcome A: the Heath is maintained as a flourishing green space and historic landscape.

Hampstead Heath Bathing Ponds review – The capital project to deliver a programme of safety, access and security improvements across the Bathing Ponds has progressed to RIBA stage 2. Works on site are expected to commence in late 2022. The project supports Strategic Outcome C: the Heath is inclusive and welcoming to a diverse range of visitors.

East Heath car park – Works on site have been completed and the car park has re-opened for public use. A Gateway 6 report will be drafted in summer/autumn 2022. These works support Strategic Outcome A: the Heath is maintained as a flourishing green space and historic landscape.

Celebrate the 150th Anniversary of the Hampstead Heath Act (1871) - A programme of events to celebrate the passing of the Act was successfully delivered during 2021. The programme of tailored events supports Strategic Outcome D: greater number and diversity of people taking care of the Heath.

Ultra Low Emissions Zone (ULEZ) - Three electric and hybrid vehicles have been leased in line with the vehicle replacement programme. Vehicle replacements will continue during 2022/23.

Playground Improvements – Works at the Parliament Hill Adventure Playground and East Heath Playground have been completed. The Heath Extension playground planning application has been submitted and the Project Board will continue to meet regularly during 2022. This project supports Strategic Outcome C: the Heath is inclusive and welcoming to a diverse range of visitors.

Licencing – The Professional Dog Walking Licence Scheme was approved by the Hampstead Heath, Highgate Wood & Queen's Park Committee in 2021 for launch on 1 April 2022. Arrangements have been put in place to support the launch of the Licencing Scheme. Development of the licencing scheme for professional dog walkers will support Strategic Outcome A: the Heath is maintained as a flourishing green space and historic landscape.

Budget management – The financial savings identified for 2021/22 have been achieved through a combination of reducing expenditure and appropriate income generation activities.

Corporate Restructure - The implementation of the City of London's corporate restructure is ongoing. The new Environment Department (within which the charity sits) has been formed. Phase 2 of the corporate restructure will be designed and implemented during 2022/23.

Hampstead Heath Trust

The aim for the Hampstead Heath Trust Fund is to meet a proportion of the maintenance cost of the Heath. In doing so, it is anticipated that the resulting upkeep and improvements will enhance the use made of the Heath by all of those who visit it. In 2021/22, the Trust has contributed £1,482,422 towards the preservation and enhancement of Hampstead Heath as an open space for recreation and enjoyment of the general public.

PLANS FOR FUTURE PERIODS

There is uncertainty around the continued impacts of the Coronavirus pandemic in relation to income generation and project delivery over the coming 12 months.

Key projects for 2022/23 include:

Hampstead Heath

Hampstead Heath Bathing Ponds Capital Project – Undertake a programme of works in relation to safety, access and security improvements across the Bathing Ponds.

Parliament Hill Athletics Track Capital Project – Form a project board to scope and enable works on site to be completed during 2022/23.

Golders Hill Park Accessible Car Park – Undertake works on site to improve waymarking and signage to enable the car park to open safely on weekends and bank holidays.

Parliament Hill Master Plan – Undertake a review of facilities and buildings at Parliament Hill to inform provision of a visitor centre, maintain suitable accommodation for staff and volunteers, as well as improved sports facilities and improved learning facilities.

Golders Hill Park Zoo – Undertake an options appraisal to inform discussions in relation to the long-term sustainability of the zoo.

Ultra Low Emissions Zone (ULEZ) - Continued implementation and delivery of the vehicle replacement programme to minimise the impact upon the environment and meet ULEZ requirements.

A Sustainable Fleet and Plant Management Plan - Undertake a review of plant and equipment.

Playground Improvements – Undertake improvements at the Heath Extension Playground, to increase opportunities for accessible and natural play.

Licencing – Launch the Professional Dog Walking Licence Scheme on 1 April 2022 and implement on site through monitoring and engagement with Heath users, in line with the provision of the 2018 Open Spaces Act.

Budget management – Deliver a balanced budget, and achieve financial savings as required through a combination of reducing expenditure and appropriate income generation activities.

Corporate Restructure - Progress and implement phase 2 changes to staffing structures.

The Trustees do not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 24.

The Trustee is monitoring the situation and will continue with its purpose to preserve and maintain Hampstead Heath, as an Open Space for the recreation and enjoyment of the public.

Hampstead Heath Trust

The charity continues to be affected by the global economic downturn from the global pandemic of Coronavirus. There has been a significant recovery in the market value of the investments held by the charity, and although investment income has increased compared to 2020/21, the downturn continues to affect the income generating of the charity's investments, and may impact upon the future level of distributable income available to meet the grant-making objectives of the charity.

The Trustee is monitoring the situation and will continue with its operating model of only committing grants from available income funds. Where deemed necessary, future grant programmes may be placed on hold until adequate investment income has been received.

The Trustees do not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 24.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2021/22 the charity's total income for the year was £9,888,663 an overall increase of £428,248 against the previous year (£9,460,415). The principal source of income was from City of London Corporation's City's Cash fund (see below).

Income from Charitable Activities comprised £2,179,284 from fees charged (2020/21: £1,196,096), £279,830 from rents (2020/21: £133,125) and £2,110 from sales of goods, products and materials (2020/21: £960). A busy 2021 summer caused a general increase in use of facilities. The increase in rent income was due to COVID restrictions impacting the rents on commercial tenants, including a rent free period, in the previous year.

Donations of £3,901 were received from the public at the ponds and paddling pool (2020/21: £14,024). Donations can also be made on the Hampstead Heath webpage, to either Hampstead Heath Bird and Mammal Shelters campaign or Hampstead Heath Model Boating Pond Island – Wildlife Sanctuary campaign. In total, £7,352 was received during the year (2020/21: £nil). The full amount was held at 31 March 2022 in a restricted fund for 'Campaign Donations'.

Investment income of £2,025,319 (2020/21: £1,560,485) was received during the year from the Hampstead Heath Trust Fund.

Other income of £34,836 was received in relation to Coronavirus Job Retention Scheme (2020/21: £104,420). There are no unfulfilled conditions or other contingencies relating to this grant income and no other forms of government assistance have been received in the year.

An amount of £5,356,031 (2020/21: £6,451,305) 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 £9,312,262 (2020/21: £9,469,987) with charitable activities expenditure in the year totalling £9,119,376 (2020/21: £9,320,721). The decrease in expenditure is owing to a lower number of cyclical building works taking place during the year. Expenditure on raising funds for the year was £192,886 (2020/21: £149,266).

Funds held

The charity's total funds held increased by £2,204,080 to £54,740,897 as at 31 March 2022 (2020/21: £52,536,817). The net gain on investments represents the difference in the market value of investments between 1 April 2021 and 31 March 2022 after taking account of any purchases and sales which were made during 2021/22.

Within the total funds held, £34,358,804 (2020/21: £32,924,011) represent permanent and expendable endowment funds.

The permanent endowment is held in perpetuity as a capital fund to generate income for the activities of the charity, with income arising from this capital being available to contribute to the running costs of the Heath.

The expendable endowment funds are used for the primary objectives of the charity.

Should net income from the endowment funds be greater than the required contribution towards the running costs of the Heath, then the surplus is retained within unrestricted funds held for use in future years in accordance with the objectives of the charity. A surplus of £350,011 was generated in the year (2020/21: £50,056).

Unrestricted income funds (General funds)– these funds can be used in accordance with the charitable object at the discretion of the Trustee and include both income generated by assets representing unrestricted funds. Specifically, this represents any surplus of income of £761,509 (2020/21: £216,877) over expenditure of the Trust distributed annually towards the running costs of the Heath, as well as surplus unrestricted donation income of £1,735 received in 2021/22 (2020/21: £nil).

The charity’s designated funds consist of unrestricted income funds which the Trustee has chosen to set aside for specific purposes. Such designations are not legally binding, and the Trustee can decide to “undesignate” these funds at any time. Designations as at 31 March 2022 totalled £19,610,999 (2020/21: £19,393,696). These represent designated funds within the unrestricted income fund which represents the Capital fund and the net book value of fixed assets held.

Restricted funds of £9,585 (2020/21: £2,233) was held at year-end for the Parliament Hill Outdoor Gym project and from campaign donations.

Details of all funds held, including their purposes, is set out within note 15 to the financial statements.

Investments performance

The investments are held within both a segregated portfolio primarily invested in UK shares and the City of London Corporation Charities Pool. The performance of these investments are analysed as follows:

1) Segregated portfolio

The funds of the charity are managed by Artemis Investment Management LLP. Market values and performance against benchmarks for the year was as follows:

	Market Value		Returns		Benchmark	
	2021/22 £	2020/21 £	2021/22 %	2020/21 %	2021/22 %	2020/21 %
Hampstead Heath Trust	34,102,513	32,519,053	+11.10%	+30.63%	+13.03%	+26.71%
City of London Charities Pool (part of)	782,826	755,386	+11.06%	+30.72%	+13.03%	+26.71%
	34,885,339	33,274,439				

2) Hampstead Heath Trust Fund

As at 31 March 2022, the investments held in the Hampstead Heath Trust Fund achieved a return of +11.10% (2020/21: +30.63%) compared to the FTSE All Share Index return of +13.03% (2020/21: +26.71%) Over three years this fund achieved a return of +7.41% (2020/21: +5.16%) compared to the FTSE All Share Index return of +5.31% (2020/21: +3.19%). Over five years, the fund achieved a return of +6.25% (2020/21: +7.22%) compared to the FTSE All Share Index return of +4.69% (2020/21: +6.29%).

	2021/22		2020/21	
	3 years	5 years	3 years	5 years
Fund	+7.41%	+6.25%	+5.16%	+7.22%
FTSE All Share	+5.31%	+4.69%	+3.19%	+6.29%
Fund outperformance	+2.10%	+1.56%	+1.97%	+0.93%

3) City of London Corporation Charities Pool

As at 31 March 2022, the investments held in the Charities Pool achieved a return of +11.06% (2020/21: +30.72%) compared to the FTSE All Share Index return of +13.03% (2020/21: +26.71). Over three years this fund achieved a return of +7.35% (2020/21: +5.04%) compared to the FTSE All Share Index return of +5.31% (2020/21: +3.19%). Over five years, the fund achieved a return of +6.16% (2020/21: +7.19%) compared to the FTSE All Share Index return of +4.69% (2020/21: +6.29%).

	2021/22		2020/21	
	3 years	5 years	3 years	5 years
Fund	+7.35%	+6.16%	+5.04%	+7.19%
FTSE All Share	+5.31%	+4.69%	+3.19%	+6.29%
Fund outperformance	+2.04%	+1.47%	+1.85%	+0.90%

Reserves

The charity is supported by the City of London Corporation out of its City's Cash Funds. The contribution towards the running costs of Hampstead Heath is determined in accordance with a formula set out in the governing document. Reserves therefore represent the accumulated net income that cannot be distributed under the existing governance arrangements. Due to the governance arrangements in place, a reserves policy is considered by the trustee to be inappropriate.

Donations are now being sought and that these may be carried forward but there is currently no intention to hold them as a minimum amount owing to the deficit funded status of the Charity.

Spending Policy

The reserves policy of the charity is that the original endowment of £15 million (now worth £ 34.5 million) should produce income to cover a proportion of the running costs of Hampstead Heath. The contribution for 2021/22 of £1,482,422 (2020/21: £1,361,163) consists of £1,450,000 from the permanent endowment (2020/21:

£1,336,000), and income arising from the former T.J. Barratt Trust, which was transferred to the Hampstead Heath Trust Fund in November 2011, of £32,422 (2020/21: £25,163).

Should the actual income earned in any specific year, added to the surpluses from previous years, be less than the contribution based on the funds from the original endowment, then the lower sum is attributed. The Finance Committee may decide that an allocation is to be made from the permanent endowment reserves of the Trust Fund. This is within the terms of the Transfer Order for the original endowment. The contribution of £1,482,422 for 2021/22 from the permanent endowment was met entirely from net income and no further allocation from the permanent endowment reserves was required.

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:

Risks which are specific to Hampstead Heath:

Risk	Actions to manage risks
Impact of Covid-19 accelerating long term damage to sites	<ul style="list-style-type: none"> • Additional monitoring and ecological assessments required. • Messaging via social media asking visitors to be considerate. • Increased Ranger and Constabulary activity.
Maintenance of buildings and equipment	<ul style="list-style-type: none"> • Cyclical review of assets carried out. • Regular client liaison meetings to discuss issues and raise concerns about Building Repairs and Maintenance Projects.
Impact of housing and population and transport increase	<ul style="list-style-type: none"> • Maintain a close partnership with Planning Authorities. • Review local planning applications which may impact on the Open Spaces. • Respond to consultation on local plans to help influence the content of the documents.
Outbreak of fire in woodland/heathland	<ul style="list-style-type: none"> • Managers and Supervisors receive weather and 'trigger event' warnings and this information is shared with staff. • Emergency Action Plan. Review carried out annually or following incident if appropriate. • Fire safety audits are carried out.

Risk	Actions to manage risks
Plant and Tree Disease	<ul style="list-style-type: none"> • Tree provenance is considered, and planting stock is sourced in accordance with best practice guidance. • Trained arboricultural contractors carry out spraying and nest removal of Oak Processionary Moth. • Continue to monitor pest and tree disease across the charity.
Ensuring the Health and Safety of staff, contractors, visitors and volunteers	<ul style="list-style-type: none"> • Annual Health & Safety site Audits with peer review. • Hold local Health & Safety meetings. Staff updated in toolbox / team talks. • Online e-learning and training sessions undertaken by staff e.g. Mental Health Awareness and Fire Safety.
Hampstead Heath Water bodies including Bathing Ponds	<ul style="list-style-type: none"> • Training for lifeguards. • Safety equipment accessible at ponds; regular checks are undertaken and defects reported for repair or replacement. • Appropriate signage at ponds is regularly checked and defects reported for repair or replacement.
Extreme Weather Events	<ul style="list-style-type: none"> • Alerts issued to staff via Met Office. • Trigger Event Policy embedded into way of working. • Review process 6 monthly or following an extreme weather event. • Site plans are reviewed annually or following an incident, if appropriate.

Risks which are specific to Hampstead Heath Trust Fund:

Risk	Actions to manage risks
Decline in income	<ul style="list-style-type: none"> • Implementing strict controls. • The charity's funds are invested by a professional fund manager. • The Financial Investment Board regularly monitors the performance of this fund manager.
Where the Trustee has a conflict of interest	<ul style="list-style-type: none"> • Those concerned having a specific understanding of trust law. • Adopting the protocol for disclosing any potential conflict.
Losing directly employed staff and/or the support staff	<ul style="list-style-type: none"> • Documenting systems, plans and projects • Having any necessary training programmes

TRUSTEE'S 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 they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group 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;
- 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 them to ensure that the financial statements comply with the Charities Act 2011. 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.

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

xx January 2023

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF HAMPSTEAD HEATH

Opinion

We have audited the financial statements of Hampstead Heath ('the Parent charity') and its subsidiaries ('the Group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 March 2022 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the

other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the Parent Charity; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 15 and 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Group and the Parent Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Group and the Parent Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group and the Parent Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Group and the Parent Charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Health and safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the

charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

[This report has not yet been signed]

Crowe U.K. LLP
Statutory Auditor

55 Ludgate Hill, London, EC4M 7JW

XX/XX/XXXX

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021/22 Total Funds £	2020/21 Total Funds £
Income and endowments from:						
Voluntary activities	2	3,901	7,352	-	11,253	14,024
Charitable activities	3	2,461,224	-	-	2,461,224	1,330,181
Grant from City of London Corporation	4	5,356,031	-	-	5,356,031	6,451,305
Investments	5	2,025,319	-	-	2,025,319	1,560,485
Other income	6	34,836	-	-	34,836	104,420
Total income and endowments		9,881,311	7,352	-	9,888,663	9,460,415
Expenditure on:						
Raising funds	7	192,886	-	-	192,886	149,266
Charitable activities:						
Preservation of Hampstead Heath	7	9,119,376	-	-	9,119,376	9,320,721
Total expenditure		9,312,262	-	-	9,312,262	9,469,987
Net gains on investments	12	-	-	1,627,679	1,627,679	6,680,006
Net income		569,049	7,352	1,627,679	2,204,080	6,670,434
Net movement in funds		569,049	7,352	1,627,679	2,204,080	6,670,434
Reconciliation of funds:						
Total funds brought forward	16	19,610,573	2,233	32,924,011	52,536,817	45,866,383
Total funds carried forward	16	20,179,622	9,585	34,551,690	54,740,897	52,536,817

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 24 to 41 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 Total £	2021 Total £
Fixed assets:			
Tangible assets	11	19,607,668	19,390,365
Fixed asset investments	12	34,547,175	32,841,486
Total fixed assets		54,154,843	52,231,851
Current assets			
Debtors	13	538,603	345,883
Investments	12	160,856	255,645
Cash at bank and in hand		747,505	894,812
Total current assets		1,446,964	1,496,340
Creditors: Amounts falling due within one year	14	(860,910)	(1,191,374)
Net current assets		586,054	304,966
Total assets less current liabilities		54,740,897	52,536,817
The funds of the charity:			
Endowment funds	16	34,551,690	32,924,011
Restricted income funds	16	9,585	2,233
Unrestricted income funds	16	20,179,622	19,610,573
Total funds		54,740,897	52,536,817

The notes on pages 24 to 41 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

HAMPSTEAD HEATH**BALANCE SHEET****AS AT 31 MARCH 2022**

	Notes	2022 Total £	2021 Total £
Fixed assets:			
Tangible assets	11	19,607,668	19,390,365
Current assets			
Debtors	13	185,542	72,434
Cash at bank and in hand		570,197	717,504
Total current assets		755,739	789,938
Creditors: Amounts falling due within one year	14	(741,088)	(784,374)
Net current assets		14,651	5,564
Total assets less current liabilities		19,622,319	19,395,929
The funds of the charity:			
Restricted income funds	16	9,585	2,233
Unrestricted income funds	16	19,612,734	19,393,696
Total funds		19,622,319	19,395,929

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 charities, 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) Group Financial Statements

The consolidated financial statements for the Hampstead Heath Group comprise Hampstead Heath and the Hampstead Heath Trust Fund. The consolidation is produced on a line by line basis. Separate financial statements are also produced for the Hampstead Heath Trust Fund, which is a subsidiary of Hampstead Heath. This was established by the Local Government Reorganisation (Hampstead Heath) Order 1989, with an endowment valued at £15 million at that time, the purpose of which was to contribute to the running costs of the Heath.

(c) 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 accounts being signed to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the potential ongoing impact of the Covid-19 pandemic and current high inflationary pressures on the financial position, including future income levels and planned expenditure and the liquidity of the charity 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.

(d) 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.

In preparing the financial statements, management has made the following key judgements: useful economic life of fixed assets and the recovery of debts.

As one of the key judgements, trustees will include fixed investments and their market valuations as key accounting estimates in their consideration of the operating of the charity. The trustees will be aware that the market valuations included in the financial statements are taken at one single point in time and that the movements on general UK and global stock markets, and the likely impact of them upon the running costs of the Hampstead Heath, will affect their decision making.

(e) 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 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.

(f) 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 donations, charges for use of facilities, contributions, grants (including government grants), investment income, interest, sales and rental 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 is recognised in the SOFA at this point.

(g) 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 8.

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.

(h) Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are valued at the year-end rate exchange. All gains or losses on translation are taken to Statement of Financial Activities in the year in which they occur.

(i) 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%).

(j) 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.

(k) Fixed Assets**Heritage Land and Associated Buildings**

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

Land and the original associated buildings acquired prior to 1 April 2009 are considered to be heritage assets. In respect of the original land and buildings, cost or valuation 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.

Tangible fixed assets

Assets that are capable of being used for more than one year and have a cost greater than £50,000 are capitalised. Such assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged from the year following that of acquisition, on a straight-line basis, in order to write off each asset over its estimated useful life as follows. Land is not depreciated.

	Years
Operational buildings	30 to 50
Improvements and refurbishments to buildings	up to 30
Equipment	5 to 25
Infrastructure	up to 20*

* With the exception of certain ponds infrastructure whose useful life has been determined at 120 years. The Hampstead Heath Ponds Project major Civil Engineering earthworks/structures (such as the foundations, sheet piling and earth bunds) fall into design working Life category 5 which is set out in the BS EN 1990:2002+A1:2005, Eurocode — Basis of structural design, with Indicative design working Life being 120 years.

(l) Investments

The major part of the investments are in a segregated mandate externally managed by Artemis Investment Management LLP. Hampstead Heath Trust Fund also holds investments in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to “pool” small charitable investments together and

consequently obtain better returns than would be the case if investments were made individually.

Investments are valued at bid-price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(m) Stocks

Stocks are valued at the lower of cost or net realisable value. All stocks are finished goods and are held for resale as part of the charity operation.

(n) 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.

(o) Funds structure

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

Permanent endowment fund – this fund consists of funds which are held in perpetuity for the benefit of the charity as a result of conditions imposed by the original donors and trusts. Income generated from the investments which represent these funds can be spent on the charitable purpose of the charity, hence is allocated to the unrestricted income fund. Gains/losses on the underlying assets remain as part of the endowment.

Expendable endowment fund – the purpose of this fund is to provide income for the benefit of the charity as a result of conditions imposed by the original donors and trusts.

Restricted funds – these include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

Unrestricted income funds – these funds can be used in accordance with the charitable object at the discretion of the Trustee and include both income generated by assets representing unrestricted funds. Specifically, this represents any surplus of income over expenditure of the Trust distributed annually towards the running costs of the Heath as well as surplus unrestricted donation income.

Designated funds – these are funds set aside by the Trustee out of unrestricted funds for a specific purpose.

(p) 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 £	Restricted funds £	Total funds 2021/22 £	Unrestricted funds 2020/21 £
Donations and legacies	3,901	7,352	11,253	14,024

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021/22 £	Unrestricted funds 2020/21 £
Charges for use of facilities	2,179,284	1,196,096
Sales	2,110	960
Rental income	279,830	133,125
Total	2,461,224	1,330,181

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2021/22 £	Unrestricted funds 2020/21 £
Revenue and capital grants from City of London Corporation	5,356,031	6,451,305

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2021/22 £	Unrestricted funds 2020/21 £
Investment income	2,024,417	1,560,485
Interest	902	-
Total	2,025,319	1,560,485

6. OTHER INCOME

	Unrestricted funds 2021/22 £	Unrestricted funds 2020/21 £
Other income	34,836	104,420

Income for the year included:

Donations – being amount received from the public at the ponds and paddling pool. From March 2021 a donations page has been created on the Hampstead Heath webpage, inviting and enabling the public to make on-line donations to either Hampstead Heath Bird and Mammal Shelters campaign or Hampstead Heath Model Boating Pond Island – Wildlife Sanctuary campaign.

Charitable activities – being amounts generated from the sales of leaflets, books, maps cards and other publications relating to Hampstead Heath; charges made to the public for the use of facilities, admissions and services and from rental income.

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, alongside funding for capital purchases.

Investment income – being the amount received from the Charities Pool and interest receivable on cash balances held on behalf of the Trust.

Other income - included in Other Income on the Statement of Financial Activities is Coronavirus Job Retention Scheme income. There are no unfulfilled conditions or other contingencies relating to this grant income and no other forms of government assistance have been received in the year.

7. EXPENDITURE

Expenditure on raising funds

	Direct costs £	Support costs £	Total 2021/22 £	Direct costs £	Support costs £	Total 2020/21 £
Investment management fees	185,922	6,224	192,146	146,418	-	146,418
Interest payable	-	740	740	-	2,848	2,848
Total	185,922	6,964	192,886	146,418	2,848	149,266

Expenditure on charitable activities

	Direct costs £	Support costs £	Total 2021/22 £	Direct costs £	Support costs £	Total 2020/21 £
Preservation of Hampstead Heath	7,808,845	1,310,531	9,119,376	8,053,940	1,266,781	9,320,721
Grand total	7,994,767	1,317,495	9,312,262	8,200,358	1,269,629	9,469,987

Charitable activity

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

Auditor's remuneration and fees for other services

Crowe LLP are the auditors of the City of London's City's Cash Fund and all of the different charities of which it is Trustee. The City of London Corporation charges the audit fee to its City's Cash Fund. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the audit fee incurred from each of its charities. In 2021/22 an audit fee of £5,000 was recharged (2020/21: £nil). No other services were provided to the charity by its auditors during the year (2020/21: £nil).

8. 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	192,066	-	192,066	145,104
Comptroller & City Solicitor	41,914	-	41,914	-
Town Clerk	-	132,607	132,607	204,801
City Surveyor	293,103	-	293,103	312,271
Open Spaces directorate	301,461	-	301,461	211,788
Other governance & support costs	93,937	5,000	98,937	88,248
Digital Services	250,443	-	250,443	304,569
Sub-total	1,172,924	137,607	1,310,531	1,266,781
Reallocation of governance costs	137,607	(137,607)	-	-
Total	1,310,531	-	1,310,531	1,266,781

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.

9. DETAILS OF STAFF COSTS

All staff that work on behalf of the charity and group are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 100 (2020/21: 97).

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

	2021/22	2020/21
	£	£
Salaries and wages	4,101,764	3,906,477
National Insurance costs	395,949	378,165
Employer's pension contributions	684,607	659,693
Total emoluments of employees	5,182,320	4,944,335

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 1.0 (2020/21: 2.0).

	2021/22	2020/21
£60,000 - £69,999	1.0	2.0

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 £56,121 (2020/21: £36,312). 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 2021/22 (2020/21: nil).

HERITAGE ASSETS – CHARITY AND GROUP

Since 1880 the primary purpose of the charity has been the preservation of Hampstead Heath for the recreation and enjoyment of the public. As set out in Note 1(k), the original heritage land and buildings are not recognised in the Financial Statements. Policies for the preservation and management of Hampstead Heath are contained in the Hampstead Heath Management Plan. Records of heritage assets owned and maintained by Hampstead Heath can be obtained from the Executive Director Environment at the principal address as stated on page 41.

10. TANGIBLE FIXED ASSETS – CHARITY AND GROUP

	Buildings	Infrastructure	Infrastructure (WIP)	Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2021	1,257,724	19,558,712	64,528	272,479	21,153,443
Additions	-	429,457	-	-	429,457
Transfer	-	64,528	(64,528)	-	-
At 31 March 2022	1,257,724	20,052,697	-	272,479	21,582,900
Depreciation					
At 1 April 2021	180,306	1,378,311	-	204,461	1,763,078
Charge for the year	31,641	174,302	-	6,211	212,154
At 31 March 2022	211,947	1,552,613	-	210,672	1,975,232
Net book value					
At 31 March 2022	1,045,777	18,500,084	-	61,807	19,607,668
At 31 March 2021	1,077,418	18,180,401	64,528	68,018	19,390,365

11. FIXED ASSET INVESTMENTS – GROUP ONLY

The investments are held within both the Hampstead Heath Trust segregated portfolio and the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number: 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	Total 2022 £	Total 2021 £
Long Term Fixed Investments		
Market value 1 April	32,841,486	26,012,892
Additions	8,338,779	8,100,986
Disposals	(8,260,770)	(7,952,397)
(Loss)/gain for the year	1,627,680	6,680,005
Market value 31 March	34,547,175	32,841,486
Short Term Investments		
Cash held by fund managers	160,856	255,645
Other Cash Balances	177,308	177,308
Short Term Investments	338,164	432,953
Total investments 31 March	34,885,339	33,274,439
Cost 31 March	31,010,233	29,983,729

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

	2022	2021
	£	£
Long term	34,547,175	32,841,486
Short term	338,164	432,953
Total	34,885,339	33,274,439

The geographical spread of listed investments as at 31 March was as follows:

		Unit trusts	Equities	Cash	Total
Held in the UK	£	2,066,264	28,233,753	338,164	30,638,181
Held outside the UK	£	-	4,247,158	-	4,247,158
Total at 31 March 2022	£	2,066,264	32,480,911	338,164	34,885,339
Held in the UK	£	1,798,162	27,136,442	432,953	29,367,557
Held outside the UK	£	-	3,906,882	-	3,906,882
Total at 31 March 2021	£	1,798,162	31,043,324	432,953	33,274,439

12. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

Hampstead Heath consolidated	2022	2021
	£	£
Rental debtors	15,590	8,155
Prepayments and accrued income	46,352	42,513
Recoverable VAT	780	-
Other debtors	475,881	295,215
Total	538,603	345,883

Other debtors consist of non-property related debtors of £122,820 (2020/21: £21,766) and dividends of £353,061 receivable from the fund manager (2020/21: £266,635). 2020/21 other debtors included a sundry debtor of £6,814 in relation to the Hampstead Heath Trust.

Hampstead Heath	2022	2021
	£	£
Rental debtors	15,590	8,155
Prepayments and accrued income	46,352	42,513
Recoverable VAT	780	-
Other debtors	122,820	21,766
Total	185,542	72,434

Other debtors comprised of non-property related debtors.

13. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

Hampstead Heath consolidated	2022	2021
	£	£
Bank overdraft	77,476	368,822
Trade creditors	53,497	117,581
Accruals	90,703	223,617
Deferred income	121,368	72,531
Rent deposits	15,425	51,925
VAT liability	379,727	192,091
Other creditors	122,714	164,807
Total	860,910	1,191,374

	2022	2021
	£	£
Deferred income analysis within creditors:		
Balance at 1 April	72,531	54,459
Amounts released to income	(72,531)	(54,459)
Amounts deferred in the year	121,368	72,531
Balance at 31 March	121,368	72,531

Deferred income relates to rental income received in advance for periods after the year-end.

Hampstead Heath	2022	2021
	£	£
Trade creditors	53,497	117,581
Accruals	90,703	223,617
Deferred income	121,368	72,531
Rent deposits	15,425	51,925
VAT liability	379,727	192,091
Other creditors	80,368	126,629
Total	741,088	784,374

Other creditors consist of sundry creditors.

14. ANALYSIS OF CONSOLIDATED NET ASSETS BY FUND

At 31 March 2022	Unrestricted Funds		Restricted Funds	Endowment Funds	Total at 31 March 2022	Total at 31 March 2021
	General Funds	Designated Funds				
	£	£				
Tangible Assets	-	19,607,668	-	-	19,607,668	19,390,365
Fixed Asset Investments	-	-	-	34,547,175	34,547,175	32,841,486
Current Assets	1,309,711	3,331	9,585	124,337	1,446,964	1,496,340
Current Liabilities	(741,088)	-	-	(119,822)	(860,910)	(1,191,374)
Total	568,623	19,610,999	9,585	34,551,690	54,740,897	52,536,817

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At 31 March 2021	Unrestricted Funds		Restricted Funds	Endowment Funds	Total at 31 March 2021	Total at 31 March 2020
	General Funds	Designated Funds				
	£	£				
Tangible Assets	-	19,390,365	-	-	19,390,365	19,672,960
Fixed Asset Investments	-	-	-	32,841,486	32,841,486	32,148,008
Current Assets	1,001,251	3,331	2,233	489,525	1,496,340	1,761,531
Current Liabilities	(784,374)	-	-	(407,000)	(1,191,374)	(1,195,759)
Total	216,877	19,393,696	2,233	32,924,011	52,536,817	52,386,740

Expendable endowment movements 2011-2022

	Balance at 1 April	Revaluation of investments	Balance at 31 March	Cash	Expendable endowment
	£	£	£	£	£
Opening	393,461	8,497	401,958	177,308	579,266
2011-2012	401,958	11,764	413,722	177,308	591,030
2012-2013	413,722	58,823	472,545	177,308	649,853
2013-2014	472,545	34,640	507,185	177,308	684,493
2014-2015	507,185	32,680	539,865	177,308	717,173
2015-2016	539,865	(30,719)	509,146	177,308	686,454
2016-2017	509,146	60,784	569,930	177,308	747,238
2017-2018	569,930	5,229	575,159	177,308	752,467
2018-2019	575,159	(5,229)	569,930	177,308	747,238
2019-2020	569,930	(106,075)	463,855	177,308	641,163
2020-2021	463,855	114,223	578,078	177,308	755,386
2021-2022	578,078	27,440	605,518	177,308	782,826

Hampstead Heath charity only net assets by fund

At 31 March 2022	Unrestricted Funds		Restricted Funds	Total at 31 March 2022	Total at 31 March 2021
	General Funds	Designated Funds			
	£	£			
Tangible Assets	-	19,607,668	-	19,607,668	19,390,365
Current Assets	742,823	3,331	9,585	755,739	789,938
Current Liabilities	(741,088)	-	-	(741,088)	(784,374)
Total	1,735	19,610,999	9,585	19,622,319	19,395,929

At 31 March 2021	Unrestricted Funds		Restricted Funds	Total at 31 March 2021	Total at 31 March 2020
	General Funds	Designated Funds			
	£	£			
Tangible Assets	-	19,390,365	-	19,390,365	19,449,993
Current Assets	784,374	3,331	2,233	789,938	610,330
Current Liabilities	(784,374)	-	-	(784,374)	(604,766)
Total	-	19,393,696	2,233	19,395,929	19,455,557

15. CONSOLIDATED MOVEMENT IN FUNDS

At 31 March 2022	Total as at 1 April 2021	Income	Expenditure	Gains	Total as at 31 March 2022
	£	£	£	£	£
Endowment funds:					
Permanent endowment funds	32,168,625	-	-	1,600,239	33,768,864
Expendable endowment funds	755,386	-	-	27,440	782,826
Total endowment funds	32,924,011	-	-	1,627,679	34,551,690
Restricted funds:					
Campaign Donations	-	7,352	-	-	7,352
Parliament Hill Outdoor Gym	2,233	-	-	-	2,233
Total restricted funds	2,233	7,352	-	-	9,585
Unrestricted funds:					
General funds	216,877	9,451,854	(9,100,108)	-	568,623
Designated funds:					
Tangible fixed assets	19,390,365	429,457	(212,154)	-	19,607,668
Capital fund	3,331	-	-	-	3,331
Total unrestricted funds	19,610,573	9,881,311	(9,312,262)	-	20,179,622
Total funds	52,536,817	9,888,663	(9,312,262)	1,627,679	54,740,897

At 31 March 2021	Total as at 1 April 2020 £	Income £	Expenditure £	Gains £	Total as at 31 March 2021 £
Endowment funds:					
Permanent endowment funds	25,602,842	-	-	6,565,783	32,168,625
Expendable endowment funds	641,163	-	-	114,223	755,386
Total endowment funds	26,244,005	-	-	6,680,006	32,924,011
Restricted funds:					
Parliament Hill Outdoor Gym	2,233	-	-	-	2,233
Unrestricted funds:					
General funds	166,821	9,308,076	(9,258,020)	-	216,877
Designated funds:					
Tangible fixed assets	19,449,993	152,339	(211,967)	-	19,390,365
Capital fund	3,331	-	-	-	3,331
Total unrestricted funds	19,620,145	9,460,415	(9,469,987)	-	19,610,573
Total funds	45,866,383	9,460,415	(9,469,987)	6,680,006	52,536,817

Purpose of the endowment funds

The expendable endowment fund is invested as a capital fund to generate income for the activities of the charity. Any income generated is used in accordance with the objectives of the trust. The purpose of this fund is to provide net income to be used to contribute towards the running costs of the Heath, transferred from the former T J Barratt bequest in December 2011.

The permanent endowment fund is held in perpetuity as a capital fund to generate income for the activities of the charity. Before any potential gains on investments are considered, should net income be more than any year's contribution to the running costs of the Heath, then the surplus funds are retained as unrestricted funds to be used in future years. During 2021/22 the surplus was £350,011 (2020/21: £50,056). Should the actual income earned in any specific year, added to the surpluses from previous years, be less than the contribution based on the funds from the original endowment, then the lower sum is attributed. The Finance Committee may decide that an allocation is to be made from the permanent endowment reserves of the Trust Fund. This is within the terms of the Transfer Order for the original endowment.

Purposes of restricted funds

The restricted fund represents funds received from London Borough of Camden (Sports and Physical Activity Service) for creation of a new outdoor gym at Parliament Hill.

Purposes of designated funds

Designated funds have been set aside by the Trustee for the following purposes:

- i. *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. As at 31 March 2022 the net book value of fixed assets

relating to direct charitable purposes amounted to £19,607,668 (2020/21: £19,390,365). There was an addition of £429,457 during the year relating to the Playground project and the East Heath Car Parking Resurfacing project.

- ii. *Capital Fund* - as part of an Open Spaces wide Fleet Management project a disposal exercise of redundant fleet and equipment was undertaken. It was agreed to use the income raised to fund energy efficiency improvement works. The installation of photovoltaic energy panels at the Lido, Hampstead Heath was completed.

Hampstead Heath movement in funds

At 31 March 2022	Total as at 1 April 2021 £	Income £	Expenditure £	Transfers £	Total as at 31 March 2022 £
Restricted funds:					
Campaign Donations	-	7,352	-	-	7,352
Parliament Hill Outdoor Gym	2,233	-	-	-	2,233
Total restricted funds	2,233	7,352	-	-	9,585
Unrestricted funds:					
General funds	-	7,426,535	(7,424,800)	-	1,735
Designated funds:					
Tangible fixed assets	19,390,365	429,457	(212,154)	-	19,607,668
Capital fund	3,331	-	-	-	3,331
Total unrestricted funds	19,393,696	7,855,992	(7,636,954)	-	19,612,734
Total funds	19,395,929	7,863,344	(7,636,954)	-	19,622,319

At 31 March 2021	Total as at 1 April 2020 £	Income £	Expenditure £	Transfers £	Total as at 31 March 2021 £
Restricted funds:					
Parliament Hill Outdoor Gym	2,233	-	-	-	2,233
Unrestricted funds:					
General funds	-	7,747,591	(7,747,591)	-	-
Designated funds:					
Tangible fixed assets	19,449,993	152,339	(211,967)	-	19,390,365
Capital fund	3,331	-	-	-	3,331
Total unrestricted funds	19,453,324	7,899,930	(7,959,558)	-	19,393,696
Total funds	19,455,557	7,899,930	(7,959,558)	-	19,395,929

16. 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 8.

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	5,356,031 (nil)	6,451,305 (nil)	The City of London Corporation's City's Cash meets the deficit on running expenses of the charity
		1,310,531 (nil)	1,266,781 (nil)	Administrative services provided for the charity
		31,536 (nil)	23,833 (nil)	Distribution from the Charities Pool and interest receivable on cash balances
Hampstead Heath Trust Fund	The Hampstead Heath Trust Fund is included within the Hampstead Heath consolidated financial statements	1,482,422 (nil)	1,361,163 (nil)	Contribution to preservation and enhancement of Hampstead Heath as an open space

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Hampstead Heath

Registered charity number: 803392

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 (retired 31 December 2022)

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 (appointed 2 August 2021)

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

AUDITORS:

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

BANKERS:

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

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

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

PA-DeputyChamberlain@cityoflondon.gov.uk