

Highgate Wood and Queen's Park Kilburn

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

Charity registration number 232986

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ORIGINS OF THE CHARITY

Queen's Park and Highgate Wood were acquired by the City of London Corporation from the Ecclesiastical Commissioners under the Highgate and Kilburn Open Spaces Act 1886 on condition that the City of London Corporation maintained them in perpetuity for the benefit of Londoners, for exercise and recreation. The Court of Chancery agreed at that time that the late William Ward's bequest should be used towards the maintenance of Queen's Park and this capital fund is still used for this purpose. From April 2002 the Superintendent of Hampstead Heath has had overall responsibility for both sites.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document is the Highgate and Kilburn Open Spaces Act 1886. 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 Highgate Wood and Queen's Park Kilburn. 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 governing Highgate Wood and Queen's Park Kilburn by the Court of Common Council of the City of London Corporation.

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.
- **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.
- **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.
- **Hampstead Heath, Highgate Wood and Queen's Park Committee** - responsible for the activities undertaken at Highgate wood and Queen's Park Kilburn, 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 33.

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 London 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. Highgate Wood and Queen's Park became part of the Environment Department from 1 April 2022. During the year, the former Superintendent retired with a permanent replacement taking over in January 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 Highgate Wood and Queen's Park Kilburn. 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 maintenance and preservation in perpetuity of the open spaces known as Highgate Wood and Queen's Park Kilburn, as public parks or open spaces for use by the public for exercise and recreation.

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

Lands were transferred to the City of London Corporation under the powers conferred by the Highgate and Kilburn Open Spaces Act 1886. The purpose of the charity is the maintenance and preservation in perpetuity by the City of London Corporation of the open spaces known as Highgate wood, Highgate and Queen's Park Kilburn as Public Parks or Open spaces, for the use by the public for exercise and recreation.

This charity is operated as a separate legal entity consolidated into the City of London Corporation's City's Cash. The City of London Corporation is committed to funding the ongoing net operational costs of the charity in accordance with the purpose, as stated above.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 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 33.

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 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 Highgate Wood and Queen's Park Kilburn 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.

From December 2020 a donations page has been created on the Queen's Park webpage, inviting and enabling the public to make on-line donations to the Queen's Park Sandpit and Playground Improvements campaign.

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 Highgate Wood and Queen's Park Kilburn's aims and objectives and in planning future activities. The purpose of the charity is the maintenance and preservation in perpetuity by the City of London Corporation as open spaces known as Highgate Wood and Queen's Park Kilburn for the recreation and enjoyment of the public.

Consequently, the Trustee considers that Highgate Wood and Queen's Park Kilburn 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 33.

ACHIEVEMENTS AND PERFORMANCE

The aims for 2021/22 for Highgate Wood were:

Restoration Work linked to the COVID-19 pandemic and increased visitor numbers. This involves the continuation of the works for green recovery and restoration of woodland erosion and compaction; the creation of the 2021/22 Conservation Area next to the Play Area will form a major area of recovery after intensive usage and a review of the policy of conservation area creation and the timescales of enclosure

Nature recovery activities were focused on closing off new desire lines created during the pandemic and reinforcing protection to the currently closed conservation areas. Heath Hands volunteers played a critical part in these works. A number of on-site meetings took place during 2021 to discuss the best approach to creating the new conservation area to the north of the play area. The Highgate Wood Team consulted with Haringey's Woodland Officer, the Hampstead Heath Tree team and the Ecologist. The management approach will be to install the stock fencing first then carry out tree work later this year.

Deliver the tender for the Pavilion Café

The Pavilion Café Tender has been rescheduled for 2022/23. The current Tenancy at Will is to be retained over the summer to ensure income.

To Develop an ecological monitoring methodology to measure visitor pressure on sensitive areas within the woodland and build on the data provided by the oak decline survey.

Background work has been initiated by the Highgate Wood Manager who is working with the Ecologist and members of the Highgate Wood Team to draft an ecological monitoring survey with assistance from Heath Hands volunteers. The plan is to have a monitoring system in place for 2023

Forest Schools activity review

A Forest School policy has been introduced and a regular review of this policy will continue to be undertaken. The Wood currently has two licenced Forest Schools

Increase volunteering including ecological monitoring

The Highgate Wood Manager is working with the Ecologist and members of the Highgate wood Team to recruit a small group of volunteers from Heath Hands to assist with habitat and species monitoring.

Additional achievements in 2021/22 were:

- The Friends of Highgate Roman Kiln have had a successful year raising funding towards a Heritage Lottery bid to enable the return of the Roman Kiln artifact to Highgate Wood. They are now starting the process of drafting an application having spoken to a representative from the Heritage Lottery Fund.
- Carried out drainage improvement works on the sports field which should hopefully improve playing conditions for the forthcoming cricket and football fixtures.
- In 2021/22 Highgate Wood hosted activities for 6,554 children ranging from pre-school nursery sessions to weekend football training.

The aims for 2021/22 for Queen's Park were:

COVID19 Impact Recovery Programme. The Woodland Walk has been closed and during the Spring 2021, the Queen's Park Team will be undertaking works to promote the recovery of this area from the impacts of increased visitor numbers

The Woodland Walk reopened in March 2021. The re-opening was supported by the continuing work of the Woodland Walk Working Group. During late winter of 2021, the Queen's Park Team undertook works to relay the pathway to reduce visitors causing further compaction off the made path. These works were completed to support the recovery of this area from the impacts of increased visitor numbers

Refurbishment of the Queen's Park Children's Sandpit and improve provision of equipment in the Children's Play Area, linked to raising donations from the local community and increased awareness of the donations pages on the Queen's Park webpages.

The City Corporation continue to fundraise for the refurbishment of the Queen's Park Children's Sandpit and improve provision of equipment in the Children's Play Area. Funding through donations reached £13,629 at 31st March 2022, with the City Corporation implying that the organisation would support a further £55,000. Funding opportunities, including Neighbourhood Community Infrastructure Levy, will be applied for. The redevelopment project and donations are promoted locally through signage and via social media and web presence raising awareness of the donations page

Consult on finalise and commence implementation of the Queen's Park Woodland Walk Management Plan

In order to consider how to restore the nature conservation interest Queen's Park Area Residents' Association has formed a Woodland Walk Working Group with the Park Manager. Discussion has taken place to double the size of the Walk area by adding the wooded area to the east beginning from the gate into the north end of Kingswood Avenue. A further smaller addition could be made at the west end using an unused north-west corner of the pitch and putt course up to the fence that separates it from the regular park. In order to avoid the impact of walkers and joggers who are simply going round the park the expanded Woodland Walk would have to be self-contained, with an alternative path provided around the edge of the pitch and putt or within the existing Woodland Walk. Although a path round the edge of the pitch and putt would in effect revert to the circular path provided when the park opened in 1887 it would also cut across two of the nine holes of the pitch and putt course.

Successfully tender for the Queen's Park Café

The café tenants remain on a Tenancy At Will. The City Surveyor Department will be engaged to assist with an asset condition survey. Further analysis will be carried out to assess the market rent value of the café prior to any tender process taking place.

Consult on the Cyclical Works Programme for the Queen's Park Toilets

The City Surveyors Department have commenced a schedule of works at the public toilets. This has necessitated in the first instance, repairs to a collapsed drain. Further cyclical works programmes are planned to complete maintenance works of this busy public toilet

Review of the Queen's Park Conservation Management plan

The Conservation Management Plan will be reviewed and updated at the end of its current cycle in 2023. It is suggested that the document should be reduced in length, enabling the document to be more accessible for staff and stakeholders.

Develop a Part Activity Plan to gain understanding of who currently visits the park

This has not been progressed as a priority and it is considered that this should be included in a review of the Park Conservation Management Plan.

Additional achievements in 2021/22 were:

- The Paddling Pool was re-opened on 28 August 2021 and remained open during September/October. The re-opening of this facility was impacted by repairs and maintenance works, linked to the ageing equipment.
- Maintained Green Flag Award and Green Heritage Accreditation for 2021
- Tennis participation was maintained during the year, with 12,881 hours of tennis played on the courts.

Aims for 2021/22 for both Highgate Wood and Queen's Park were:

Obtain approval and implement new licensing schemes in line with the provision of the 2018 Open Spaces Act

A licensing scheme for Professional Dog Walkers has been successfully introduced and this will be rolled out to Queen's Park and Highgate Wood in 2022/23.

Consult on finalise and commence implementation of the Queen's Park Woodland Walk Management Plan

Further consultation and engagement with the Woodland Walk Working Group will continue with the further development of the Plan. This engagement and consultation will lead to the plans implementation during 2022/23. This is an ongoing project.

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

Queen's Park and Highgate Wood achieved financial savings in 2021/22. These were achieved through efficiencies and income generation.

Support the development of the City of London's restructure and the creation of a new Department within which will sit this charity

Highgate Wood and Queen's Park have continued to support the development of the restructure. Implementation is expected during 2022/23.

Additional achievements for both Highgate Wood and Queen's Park in 2021/22 were:

- Green Flag and Green Heritage awards were achieved

PLANS FOR FUTURE PERIODS

The proposed overarching priorities which will guide all of our objectives and activities from April 2022 are:

Highgate Wood

- Continue to work on an ecological monitoring programme of the impact of visitors through the Heath Hands volunteers.
- Continue to work collaboratively with the Friends of Highgate Roman Kiln and support their future Heritage Lottery Bid.
- Continue the notice board replacement programme.
- Implement the Woodland Management Plan.

Queen's Park

- Work together with partners to promote health and wellbeing connections.
- Undertake consultation and engagement to inform the development of a licencing scheme for fitness training, and professional dog walking.
- Develop heritage outcomes and incorporate preservation and interpretation actions into the Conservation Management Plan and Annual Work Programme
- Deliver Biosecurity Management across the Natural Environment, preventing the introduction of pests and diseases.
- Regular monitoring of development and planning applications through engagement with stakeholders and a planning specialist.
- Contribute towards the City Corporation Climate Action Strategy by achieving Net zero by 2027.
- Reduce reliance on external contracts for litter, waste and recycling. Undertake public engagement to encourage responsible disposal of waste and recycling.
- Undertake surveys on visitor engagement and capture data to understand visitor trends and satisfaction.
- Review and implement site specific Asset Management Plans.
- Maximise volunteering opportunities by offering a range of activities.
- Maintain a London in Bloom Award
- Redevelop the Children's Sandpit via an agreed project through the City Corporation Gateway process. Seek capital funding through external and internal sources to enable the delivery of this project.
- Consult on, finalise, and implement the Queen's Park Woodland Walk Management Plan through engagement with the local community represented on the Woodland Walk Working Group.
- Develop an updated Draft Conservation Management Plan.

Both Highgate Wood and Queen's Park

- Achieve budgeted income and expenditure targets for Highgate Wood and Queen's Park Kilburn Charity.
- Support the implementation of the restructure involving a review of operational arrangements
- Review the Café retendering programme with a review of income generation and market values.
- Maintain Green Flag Award and Green Heritage Accreditation for 2022/23.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 20.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2021/22 the charity's total income for the year was £1,353,890, an overall decrease of £162,822 against the previous year (£1,516,712) This variation was largely due to a reduction in expenditure compared to the previous year and therefore a smaller grant was received from the City of London to fund the deficit.

Income from Charitable Activities comprised £226,363 from fees charged (2020/21: £96,741) and £66,546 from rents (2020/21: £41,020). A busy 2021 summer caused a general increase in use of facilities on the previous year. The increase in rent income was due COVID restrictions impacting the rents on commercial tenants, including a rent free period, in the previous year.

From December 2020 the public were able to donate via the Queen Park website towards the Sandpit and Playground Improvements Campaign resulting in £12,083 of donations (2020/21 £1,546). Sponsorship generated £5,798 of income (2020/21 £nil)

An amount of £1,033,348 (2020/21: £1,364,066) 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 £1,358,294 (2020/21: £1,531,654) all of which related to charitable activities. Reduction in expenditure in the year largely arose through vacancies being held at Queen's Park whilst the department went through its restructure and cyclical works being deferred into 2022/23.

Funds held

The charity's total funds held increased by £3,499 to £323,672 as at 31 March 2022 (2020/21: £320,173).

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 £136,547 (2020/21: £153,034). These represent the net book value of fixed assets held.

A restricted fund of £13,629 (2020/21 £1,546) was held at year-end. This relates to campaign donations. From December 2020 a donations page has been created on the Queen's Park webpage, inviting and enabling the public to make on-line donations to the Queen's Park Sandpit and Playgrounds Improvement Campaign.

Details of all funds held, including their purposes, is set out within note 16 to the financial statements.

Investments performance

Over the course of 2021/22 the Charities Pool investment strategy delivered an absolute return (gross of fees) of 11.1% which was below the FTSE All Share Index benchmark return of 13.0%, although this followed a period of outperformance in the prior year (the investment strategy gained 30.7% in 2020/21 versus 26.7% from the benchmark). The Charities Pool invests in an actively managed, high conviction strategy where performance is expected to be volatile over the short term. Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown below.

Fund	2021/22		2020/21	
	3 year	5 year	3 year	5 year
FTSE All Share	7.3%	6.2%	5.0%	7.2%
Fund outperformance	5.3%	4.7%	3.2%	6.3%
	2.0%	1.5%	1.8%	0.9%

Reserves

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve Highgate Wood and Queen's Park Kilburn 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, a reserves policy is considered by the trustee to be inappropriate. The charity held free reserves of £173,496 at 31 March 2022, funds which will be used by the charity to further its objects, and which will be factored into financial plans.

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
Impact of housing and population and transport increase	Maintain a close partnership with Planning Authorities and review local planning applications which may impact on the Open Spaces. Respond to consultation on local plans to help influence the content of documents
Maintenance of buildings and equipment	A reduction in the Cyclical Works Programme and maintenance Budget may impact on the maintenance of buildings. Staff have regular client liaison meetings to ensure that serious concerns, for example that Health and Safety issues are addressed as soon as practicable.
Plant and tree diseases	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	Annual health and safety site audits with peer review. Hold local health and safety meetings. Staff updated in toolbox/team talks. Online e-learning and training sessions undertaken by staff such as Mental Health Awareness and Fire Safety
Extreme weather events	Alerts issues to staff via Met Office. Trigger Event Policy embedded into way of working. Review process six monthly or following an extreme weather event. Site plans are reviewed annually or following an incident, if appropriate.
Outbreak of fire in Woodland/Heathland	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. Staff remain vigilant and have access to firefighting equipment to douse burning embers if necessary.
Budget Reduction & Income Loss	A number of posts are being held vacant and most appointments are on fixed term contracts. Regular reviewing and forecasting of year end budget position. Savings associated with the restructure will be met. New Executive Director commenced in post and Environment Department Project Board established to progress the restructure.
Impact of Covid-19 accelerating long term damage to sites	Monitoring and ecological assessments are carried out. Messaging via social media asking visitors to be considerate. Increased Ranger and Constabulary activity.

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.

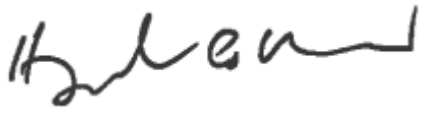
The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the 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, Guildhall, London

Guildhall, London

31 January 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF HIGHGATE WOOD AND QUEEN'S PARK KILBURN

Opinion

We have audited the financial statements of Highgate Wood and Queen's Park Kilburn ('the charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the 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 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 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 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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is 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 Trustee's report; or
- sufficient and proper accounting records have not been kept by the 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 Trustee

As explained more fully in the Trustee's responsibilities statement set out on page 13 and 14, the Trustee is 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 Trustee determines 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 Trustee is responsible for assessing the 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 Trustee either intends 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 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 Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the 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 Trustee 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 Trustee, 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 Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor

55 Ludgate Hill, London, EC4M 7JW

31 January 2023

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.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2021/22 Total Funds £	2020/21 Total Funds £
Income from:					
Voluntary activities	2	5,798	12,083	17,881	1,546
Charitable activities	3	292,909	-	292,909	137,761
Grant from City of London Corporation	4	1,033,348	-	1,033,348	1,364,066
Investments	5	9,036	-	9,036	6,829
Other Income	6	716	-	716	6,510
Total income		1,341,807	12,083	1,353,890	1,516,712
Expenditure on:					
Charitable activities:					
Maintenance and preservation of Highgate Wood and Queen's Park Kilburn	7	1,358,294	-	1,358,294	1,531,654
Total expenditure		1,358,294	-	1,358,294	1,531,654
Net gain on investments	12	7,903	-	7,903	32,680
Net (expenditure)/income and net movement in funds		(8,584)	12,083	3,499	17,738
Reconciliation of funds:					
Total funds brought forward	16	318,627	1,546	320,173	302,435
Total funds carried forward	16	310,043	13,629	323,672	320,173

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 20 to 33 form part of these financial statements.

BALANCE SHEET**AS AT 31 MARCH 2022**

	Notes	2022 Total £	2021 Total £
Fixed assets:			
Tangible assets	11	136,547	153,034
Investments	12	173,496	165,593
Total fixed assets		310,043	318,627
Current assets			
Debtors	13	15,578	19,819
Cash at bank and in hand		30,781	50,572
Total current assets		46,359	70,391
Creditors: Amounts falling due within one year	14	(32,730)	(68,845)
Net current assets/(liabilities)		13,629	1,546
Total assets less current liabilities		323,672	320,173
Total net assets		323,672	320,173
The funds of the charity:			
Restricted income funds	16	13,629	1,546
Unrestricted income funds	16	310,043	318,627
Total funds		323,672	320,173

The notes on pages 20 to 33 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London

31 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 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, planned expenditure and the liquidity of the charity over the next 12-month period. This 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.

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

(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 2021 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 donations, charges for use of facilities, 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.

(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 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.

(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**

Highgate Wood and Queen's Park comprises 315 hectares (780 acres) of land, together with associated buildings, located in the North London boroughs of Haringey and Brent respectively. The object of the charity is the preservation in perpetuity of Highgate Wood and Queen's Park Kilburn as open spaces for the recreation and enjoyment of the public. Highgate Wood and Queen's Park are 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.

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:

	Years
Operational buildings	30 to 50
Improvements and refurbishments to buildings	up to 30
Infrastructure	up to 20

(j) Investments

Investments are made 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.

(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) Funds structure

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

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 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.

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

(m) 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 income funds	Total 2021/22	Unrestricted funds	Restricted income funds	Total 2020/21
	£	£	£	£	£	£
Donations and legacies		12,083	12,083	-	1,546	1,546
Sponsorship	5,798	-	5,798	-	-	-
Total	5,798	12,083	17,881	-	1,546	1,546

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021/22	Unrestricted funds 2020/21
	£	£
Charges for use of facilities	226,363	96,741
Rental income	66,546	41,020
Total	292,909	137,761

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2021/22	Unrestricted funds 2020/21
	£	£
Revenue and capital grant from City of London Corporation	1,033,348	1,364,066

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2021/22	Unrestricted funds 2020/21
	£	£
Interest	9,036	6,829

6. OTHER INCOME

	Unrestricted funds 2021/22 £	Unrestricted funds 2020/21 £
Other income	<u>716</u>	<u>6,510</u>

Income for the year included:

Voluntary activities – relating to sponsorship of events and benches plus donations received from the public. From December 2020 a donations page has been available on the Queen's Park webpage, inviting and enabling the public to make on-line donations to the Queen's Park Sandpit and Playground Improvements campaign.

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.

Charitable activities – being amounts generated from charges made for the use of facilities, such as for filming and sports bookings and from the rental of catering facilities and wayleave licenses.

Other income - included in Other Income on the Statement of Financial Activities is a government grant from the Coronavirus Job Retention Scheme of £716 (2021: £6,510). 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

	Direct costs £	Support costs £	Total 2021/22 £	Direct costs £	Support costs £	Total 2020/21 £
Maintenance and preservation of Highgate Wood and Queen's Park Kilburn	<u>1,145,636</u>	<u>212,658</u>	<u>1,358,294</u>	<u>1,331,048</u>	<u>200,606</u>	<u>1,531,654</u>

Charitable activity

Expenditure on the charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of Highgate Wood and Queen's Park Kilburn.

Auditor's remuneration and fees for other services

Crowe U.K. LLP are the auditors of the City of London's 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 audit fees 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	38,085	-	38,085	31,051
Comptroller & City Solicitor	7,816	-	7,816	-
Town Clerk	-	24,730	24,730	38,078
City Surveyor	27,728	-	27,728	31,420
Open Spaces directorate	52,342	-	52,342	35,736
Other governance & support costs	14,173	5,000	19,173	12,738
Digital Services	42,784	-	42,784	51,583
Sub-total	182,928	29,730	212,658	200,606
Reallocation of governance costs	29,730	(29,730)	-	-
Total	212,658	-	212,658	200,606

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 are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 16 (2020/21: 17).

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

	2021/22	2020/21
	£	£
Salaries and wages	562,975	656,236
National Insurance costs	53,731	65,845
Employer's pension contributions	101,845	127,546
Total emoluments of employees	718,551	849,627

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 £9,470 (2020/21: £6190). No members received any remuneration, with directly incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2021/22 (2020/21: £nil).

10. HERITAGE ASSETS

Since 1886 the primary purpose of the charity has been the preservation of Highgate Wood and Queen's Park Kilburn for the recreation and enjoyment of the public. As set out in Note 1(j), the original heritage land and buildings are not recognised in the Financial Statements. Policies for the preservation and management of Highgate Wood and Queen's Park Kilburn are contained in the Highgate Wood Conservation Management Plan 2013-2023 and Queen's Park Kilburn Conservation Management Plan 2014-2024. Records of heritage assets owned and maintained by Highgate Wood and Queen's Park Kilburn can be obtained from the Executive Director of Environment at the principal address as stated on page 33.

11. TANGIBLE FIXED ASSETS

	Land and Buildings £	Infrastructure £	Total £
Cost			
At 1 April 2021	166,388	257,130	423,518
At 31 March 2022	166,388	257,130	423,518
Depreciation			
At 1 April 2021	52,793	217,691	270,484
Charge for the year	3,341	13,146	16,487
At 31 March 2022	56,134	230,837	286,971
Net book value			
At 31 March 2022	110,254	26,293	136,547
At 31 March 2021	113,595	39,439	153,034

12. FIXED ASSET INVESTMENTS

The investments are held in 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:

	2022 £	2021 £
Market value 1 April	165,593	132,913
Gain / (loss) for the year	7,903	32,680
Market value 31 March	173,496	165,593
Cost 31 March	107,254	107,254
Units held in Charities Pool	18,728	18,728

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

	Held in the UK £	Held outside the UK £	Total at 31 March 2022 £	Held in the UK £	Held outside the UK £	Total at 31 March 2021 £
Equities	141,072	19,701	160,773	135,237	19,244	154,481
Pooled Units	10,186	-	10,186	8,858	-	8,858
Cash held by Fund Manager	2,537	-	2,537	2,254	-	2,254
Total	153,795	19,701	173,496	146,349	19,244	165,593

13. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2022	2021
	£	£
Rental debtors	514	-
Prepayments and accrued income	6,834	6,158
Recoverable VAT	2,326	12,336
Other debtors	5,904	1,325
Total	15,578	19,819

14. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	8,858	22,246
Accruals	12,315	15,058
Deferred income	4,502	3,502
Rent Deposits	-	6,193
Other creditors	7,055	21,846
Total	32,730	68,845

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

	2022	2021
	£	£
Deferred income analysis within creditors:		
Balance at 1 April	3,502	3,502
Amounts released to income	(3,502)	(3,502)
Amounts deferred in the year	4,502	3,502
Balance at 31 March	4,502	3,502

15. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2022	Unrestricted income funds		Restricted funds	Total at 31 March 2022	Total at 31 March 2021
	General funds	Designated funds			
	£	£			
Tangible assets	-	136,547	-	136,547	153,034
Investments	173,496	-	-	173,496	165,593
Current assets	32,730	-	13,629	46,359	70,391
Current liabilities	(32,730)	-	-	(32,730)	(68,845)
Total	173,496	136,547	13,629	323,672	320,173

At 31 March 2021	Unrestricted income funds		Restricted funds	Total at 31 March 2021	Total at 31 March 2020
	General funds	Designated funds			
	£	£			
Tangible assets	-	153,034	-	153,034	169,522
Investments	165,593	-	-	165,593	132,913
Current assets	68,845	-	1,546	70,391	132,063
Current liabilities	(68,845)	-	-	(68,845)	(132,063)
Total	165,593	153,034	1,546	320,173	302,435

16. MOVEMENT IN FUNDS

At 31 March 2022	Total as at 1 April 2021		Expenditure	Gains & (losses)	Total as at 31 March 2022
	£	Income £			
Restricted funds					
Campaign donations	1,546	12,083	-	-	13,629
Total Restricted Funds	1,546	12,083	-	-	13,629
Unrestricted funds:					
General funds	165,593	1,341,807	(1,341,807)	7,903	173,496
Designated funds:					
Tangible fixed assets	153,034	-	(16,487)	-	136,547
Total unrestricted funds	318,627	1,341,807	(1,358,294)	7,903	310,043
Total funds	320,173	1,353,890	(1,358,294)	7,903	323,672

At 31 March 2021	Total as at 1 April 2020 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2021 £
Restricted Funds					
Campaign donations	-	1,546	-	-	1,546
Total Restricted Funds	-	1,546	-	-	1,546
Unrestricted funds:					
General funds	132,913	1,515,166	(1,515,166)	32,680	165,593
Designated funds:					
Tangible fixed assets	169,522	-	(16,488)	-	153,034
Total	302,435	1,515,166	(1,531,654)	32,680	318,627
Total funds	302,435	1,516,712	(1,531,654)	32,680	320,173

Purposes of restricted funds

The restricted fund for 'Campaign Donations' represents funds received from the public through donations. From December 2020 a donations page has been created on the Queen's Park webpage, inviting and enabling the public to make on-line donations to the Queen's Park Sandpit and Playground Improvements project. In total £12,083 was received during the year (2020/21: £1,546).

Purposes of designated funds

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

Fixed Assets – these are included at historic cost less accumulated depreciation in accordance with Note 1 (j). At 31 March 2022 the net book value of fixed assets amounted to £136,547 (2020/21 £153,034)

17. 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 amounts due to or from another entity 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	1,033,348	1,364,066	The City of London Corporation's City's Cash meets the deficit on running expenses of the charity
		(nil)	(nil)	
		212,658	200,606	Administrative services provided for the charity
		(nil)	(nil)	
		9,036	6,829	Distribution from the Charities Pool
		(nil)	(nil)	

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Highgate Wood and Queen's Park Kilburn

Registered charity number: 232986

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 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 U.K. 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

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