

Highgate Wood and Queen's Park Kilburn

Annual Report and Financial Statements for the
year ended 31 March 2024

Charity registration number 232986

CONTENTS

ORIGINS OF THE CHARITY	1
STRUCTURE AND GOVERNANCE	2
ACHIEVEMENTS AND PERFORMANCE.....	7
PLANS FOR FUTURE PERIODS	9
FINANCIAL REVIEW	11
TRUSTEE RESPONSIBILITIES.....	15
INDEPENDENT AUDITOR'S REPORT	17
STATEMENT OF FINANCIAL ACTIVITIES	21
BALANCE SHEET.....	22
NOTES TO THE FINANCIAL STATEMENTS	23
REFERENCE AND ADMINISTRATION DETAILS	35

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 Assistant Director Natural Environment Hampstead Heath, formally known as the Superintendent of Hampstead Heath, had overall responsibility for both sites.

The Highgate Wood and Queen's Park Kilburn charity was registered in 1962.

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 and are unpaid for support provided to the Charity. The Key Committees which had responsibility for directly managing matters related to the charity during 2023/24 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 at the Trustee's discretion in public (except where it is not considered in the charity's best interest to do so), supporting a decision-making process that is clear, transparent and publicly accountable.

The charity is consolidated within City's Estate as the City of London Corporation exercises operational control over their activities. City's Estate, which was renamed from City's Cash during 2023/24, 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 Estate 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. An initial review of governance has been undertaken to ensure that the charity is effective in fulfilling its objectives, and further more detailed work is currently being undertaken as part of a review of the City of London Corporation's Natural Environment charities. This review is due to be completed as soon as practicable and further significant progress is expected by December 2024. Reference is being made to the good practices recommended within the Charity Governance Code, with a focus on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

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 35.

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 Kilburn 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 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 Estate. 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 35.

Volunteers

Volunteering hours are estimated at 450 hours at Highgate Wood and 360 hours at Queen's Park which combine conservation activities delivered in collaboration with our partner organisation Heath Hands, and ecological monitoring by individual local residents.

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 8 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.

The City's Equality Objectives were recently reviewed in accordance with the Equality Act 2010 which requires public bodies to publish equality objectives every four years. The City's Equality Objectives were approved by Policy and Resources Committee in March 2024 covering the five year period from 2024 to 2029 to coincide with the City's Corporate Plan for 2024-29

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 to June 2023 the Queen's Park webpage, invited and enabled the public to make on-line donations to the Queen's Park Sandpit and Playground Improvements campaign. From June 2023 the webpage invited the public to 'Donate to Queens Park' to help protect and maintain the park for future generations.

The charity has received nil complaints in relation to fundraising activities in the current year (2022/23: 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 35.

ACHIEVEMENTS AND PERFORMANCE

The aims for 2023/24 for Highgate Wood were:

Continue to work on an ecological monitoring programme of the impact of visitors through the Heath Hands volunteers.

A new 0.8-hectare enclosed conservation area was completed in 2022/23, and vegetation recovery is now being monitored going forward. The understory is regenerating, and a number of bird species are using the area as a new refuge.

Continue to work collaboratively with the Friends of Highgate Roman Kiln and support their future Heritage Lottery Bid.

Friends of Highgate Roman Kiln (FOHRK, charity no. 1177405) Heritage Lottery Bid has been successful, and we have been working collaboratively with both FOHRK and the project management team to deliver a series of activities around the return of the restored kiln later in 2024.

Continue the notice board replacement programme.

This project has been delayed due to the retirement of the inhouse maintenance member of staff. We are awaiting the recruitment of a new member of staff to continue the work of building replacement noticeboards.

Implement the 2018 to 2028 Woodland Management Plan

The Highgate Wood Woodland Management Plan 2018 to 2028 continues to guide and inform woodland management on the site and the plan objectives will be incorporated into the new Highgate Wood Management Plan 2024 onwards.

Continue the work of nature recovery, building in resilience, and the protection of the ancient woodland, wildlife and its soil.

Work continues supported by volunteers from Heath Hands, to conserve and protect the more vulnerable conservation areas by rebuilding dead heading enclosures and also creating laid hedge sections to discourage access and improve wildlife refuge value. Work has continued to enclose areas damaged during the COVID19 pandemic to allow natural recovery.

Renew the 2013 to 2023 Highgate Wood Conservation Management Plan.

This has been delayed and work will be prioritised in 2024/25.

The aims for 2023/24 for Queen's Park were:

Develop heritage outcomes and incorporate preservation and interpretation actions into the Conservation Management Plan and Annual Work Programme

The Conservation Management Plan and Annual Work Programme for Queens Park was reviewed and updated in 2023/24 to submit with the Green Flag and Green Heritage Applications and London in Bloom Award application in January 2024. Both the Green Flag and Green Heritage Awards were retained in 2023 and Queens Park was awarded a Gold Award for Large Park in London in Bloom.

The Management Plan and Annual Work Programme in 2023/24 ensured conservation and heritage was addressed. This included improving and implementing signage across the site to celebrate the heritage assets such as the Grade 2 Listed Bandstand and to improve understanding of their historical importance. Work was also continued by the Head Gardener to ensure planting regimes took into consideration the adapting climate and to ensure the historical character of the park was not lost. We continued with the veteran tree programme and extended and managed areas of wildflower meadow within the park.

Undertake surveys on visitor engagement and capture data to understand visitor trends and satisfaction.

Working with an external consultant, officers completed an analysis of the number of visits to the park in 2023, which totalled 910,264 visits. In addition, the consultation for potential improvement projects in the park engaged with approximately 500 park users and gathered helpful insights on user preferences and other information to support service improvements

Maximise volunteering opportunities by offering a range of activities.

Community involvement and volunteering opportunities were maximised in 2023/24. We worked closely with a local residents' association, who volunteers annually to host Queen's Park Day in September, which is a very popular event that allows local businesses and groups to showcase their talents and products to the community. Approximately 10,000 - 15,000 people attended. The Park is also surrounded by ten schools within reasonable walking distance that engage with the park through independent visits using the Park as an outdoor classroom and use of sports facilities. Over ten sports days took place in 2023, along with bulb planting sessions with the Head Gardener, participating in volunteering sessions and as part of work experience placement programs within the farm. Transition Town also operated a free-to-use allotment plot at the rear of the cafe. Kensal Rise pickers picked their fruit from the apple and pear trees located in the on-site staff accommodation, and they operate with many volunteers to turn the fruit into juice, which is available at Queen's Park Day

Complete the redevelopment of 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.

The project, whilst almost complete, encountered some issues over the course of its delivery, slowing down progress. This is due to be completed in June 2024.

Consult on, finalise, and implement the Queen's Park Woodland Walk Management Plan.

Officer completed a public consultation on the woodland walk and other potential improvement projects in Queen's Park, which enjoyed good participation. In 2024/25, Officers will explore the feasibility of implementing the woodland walk and other potential projects, which does not currently have funding or officer capacity to implement.

Develop an updated Draft Conservation Management Plan.

A one-year management plans was developed for the park for 2024, and a 10-year management plan will be developed in 2024/25 in alignment with the updates to all management plans across North London Open Spaces

Aims for 2023/24 for both Highgate Wood and Queen's Park were:

Achieve budgeted income and expenditure targets for Highgate Wood and Queen's Park Kilburn Charity.

Delivery of a balanced budget, and achievement of financial savings as required through a combination of reducing expenditure and appropriate income generation activities.

Deliver the phase 2 finalised restructure following completion of staff consultation process.

The final version of the restructure was implemented and adhered to successfully, within budget during 2023/24, with recruitment continuing into 2024/25.

Review the Café retendering programme with a review of income generation and market values.

This has been delayed and will be progressed during 2024/25.

Maintain Green Flag Award and Green Heritage Accreditation for 2023/24.

Both sites were successful in winning the Green Flag and Green Heritage awards for 2023/24.

Contribute towards the City Corporation Climate Action Strategy by achieving Net zero by 2027.

A key part of the strategy is conserving and enhancing biodiversity alongside reducing carbon emissions. The Climate Action Strategy will be embedded into future strategies which are currently being drafted within the Natural Environment Division and delivered at open spaces, including Queen's Park and Highgate Wood.

PLANS FOR FUTURE PERIODS

The proposed overarching priorities which will guide all of our objectives and activities from April 2024 are:

Highgate Wood

- Continue the work of nature recovery and the protection of the ancient woodland and its soil.
- Continue to work on an ecological monitoring programme of the impact of visitors, with volunteers from Heath Hands.
- Continue to work collaboratively with the Friends of Highgate Roman Kiln and provide support to realise the project's objectives of returning the kiln artifact to Highgate Wood in 2024, now funded by the Heritage Lottery Fund.
- Carry out repairs to the Highgate Wood play area rubberised bark safety surface which have been identified in recent play area inspections.

- Continue to implement the 2018 to 2028 Woodland Management Plan.
- Prioritise the renewal of the 2013 to 2023 Highgate Wood Conservation Management Plan.

Queen's Park

- Review management plan in line with the new City of London Corporate Plan (implemented in April 2024)
- To increase the annual income generation through sports and rent.
- Explore the feasibility of implementing the potential projects that were consulted upon in 2023, which do not currently have funding or officer capacity to implement.
- Work with the conservation team, tree team and head gardener to improve the grounds conditions and habitat, continuing with the veteran tree program and managing areas of wildflower meadow.
- Refurbishment of toilet facilities after vandalism.
- Review paddling pool operations for 2025 season.
- Review exercise equipment within the park.

Both Highgate Wood and Queen's Park.

- Maintain Green Flag Award and Green Heritage Accreditation for 2024/25.
- Contribute towards the City Corporation Climate Action Strategy by achieving Net zero by 2027
- Review the Café retendering programme with a review of income generation and market values.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2023/24 the charity's total income for the year was £1,846,895, an overall increase of £358,775 against the previous year (£1,488,120). This variation was largely due to an increase in expenditure compared to the previous year and therefore a larger grant was received from the City of London to fund the deficit and income relating to the Sandpit and Playground Improvements project at Queens Park.

Income from Charitable Activities comprised £169,990 from fees charged (2022/23: £169,642) and £61,161 from rents (2022/23: £55,829).

Unrestricted donations received were £4,148 (2022/23: £30). The charity also received £27,597 in restricted contributions towards the Roman Kiln Project (2022/23: £nil). A contribution of £45,000 from CIL monies was provided by the London Borough of Brent towards the cost of the sandpit project (2022/23: £nil). During the year no campaign donations were received via the Queen's Park web page towards the Sandpit and Playground Improvements Campaign (2022/23: £1,125).

An amount of £1,533,369 (2022/23: £1,254,787) was received from the City of London Corporation's City's Estate as a contribution towards the running costs of the charity.

Expenditure

Total expenditure for the year was £1,771,783 (2022/23: £1,503,483) all of which related to charitable activities. The increase in expenditure can be explained by an increase in employment costs following pay rises awarded to staff as well as additional expenditure incurred on fees and services, grounds maintenance and costs recharged from corporate departments.

Funds held

The charity's total funds held increased by £91,761 to £396,156 as at 31 March 2024 (2022/23: £304,395).

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 2024 totalled £209,526 (2022/23: £120,059). These represent the net book value of fixed assets held.

The balance on the Queen's Park Sandpit and Playgrounds Improvement Campaign restricted donations fund of £14,754 held at 31 March 2023 was transferred in full to the designated fund during 2023/24 and used towards the cost of the fixed asset addition.

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

Investments performance

Over the course of 2023/24, the Charities Pool investment strategy delivered an absolute return (gross of fees) of +14.18% which was above the FTSE All Share Index benchmark return of +8.43% (2022/23: the investment strategy gained +2.22% versus +2.92% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown in the table below Investments, as displayed in the table below, was above the benchmark. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multigap strategy that aims to generate a rising income stream combined with long-term capital growth. The fund invests in UK equities and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

Fund	2023/24		2022/23	
	3 year	5 year	3 year	5 year
FTSE All Share	8.1%	5.4%	13.8%	5.0%
Fund outperformance	1.0%	2.2%	0.3%	0.6%

Reserves

The charity receives significant support from the City of London Corporation which is committed to contributing as necessary to the funds of the charity; it does so out of its City's Estate 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 £186,630 at 31 March 2024, funds which will be used by the charity to further its objects, and which will be factored into financial plans.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 23.

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	
Decline in condition of assets	<p>Inspections of operational property are managed, and records kept, by the City Surveyor's Department (CSD). Building defects are reported to CSD's Facilities Management Team to address.</p> <p>Longer term repairs and maintenance are managed through the Cyclical Works Programme (CWP), and where significant costs are likely to be incurred over and above the CWP, additional funding is sought through capital bids.</p> <p>A full review of Natural Environment assets is underway. The outcome will include a detailed asset management plan.</p>	
Budget Pressures	<p>Monitor budgets monthly and consider income generation opportunities.</p> <p>Appoint Head of Development and Partnerships.</p>	
Impacts of anti-social behaviour on staff and site	<p>An Environment Department reporting system is being trialled, following which a decision will be taken as to a permanent arrangement and departmental policy. Develop methods to ensure incidents are reported and actions taken as necessary.</p> <p>First-time or refresher training for staff on conflict management will be organised as part of a departmental arrangement.</p> <p>Build enforcement partnerships.</p> <p>The use of social media messaging, press releases, signage and face to face engagement with members of the public to encourage responsible behaviours is ongoing as appropriate.</p>	
Adverse impacts of extreme weather and climate change	<p>Met Office weather alerts are monitored and cascaded.</p> <p>Site plans are reviewed annually or following an incident, if appropriate.</p> <p>In accordance with the Extreme Weather Protocol, sites are closed during extreme weather events.</p>	
Risk to health and safety	<p>Proactive Health and Safety management, including audits, inspections, communications, and staffing.</p> <p>Department and Divisional Health and Safety Meeting are held regularly.</p>	

<p>Recruitment of suitable staff</p>	<p>Embed new operational structure. Support and training will be provided for existing and new staff to enable the creation of strong, supportive teams with consistent management support and good development opportunities.</p> <p>Recruitment of vacant posts.</p>
<p>Tree failure</p>	<p>Tree management systems are place, including regular inspections to identify any trees with structural or health issues.</p> <p>Highgate Wood and Queen's Park are closed in extreme weather conditions.</p> <p>An annual review of systems and inspections is undertaken by an independent external consultant.</p> <p>The Natural Environment Division's Tree Safety Policy is being reviewed in liaison with colleagues across the Division to ensure it is fit for purpose and updated as necessary.</p>
<p>Negative impacts of pests and diseases</p>	<p>Tree provenance is considered, and planting stock is sourced in accordance with best practice guidance.</p> <p>The threat of OPM across the North London Division is reducing, but we continue with the Forestry Commission led management on a targeted caterpillar spray in specific areas and nest removal in others. We are also looking at alternative, nature-based, management strategies. Staff remain vigilant for all tree pests and diseases.</p>
<p>Negative of visitor pressure</p>	<p>Additional monitoring and ecological assessments required. Messaging via social media asking visitors to use the site responsibly. Regular Ranger and Constabulary activity. Programmed restoration work is ongoing. Seeking ways to improve visitor infrastructure to encourage visitors to stay on designated routes and minimise damage. Carrying out educational and messaging campaigns to encourage the public to use the site responsibly. Very severely affected areas are temporarily fenced off to enable recovery. Target set for 2025 as we expect this to be a long-term mitigation exercise.</p>
<p>Outbreak of fire in woodland/heathland</p>	<p>Staff are made aware of extreme weather events and 'Trigger Events.'</p> <p>The Emergency Action Plan and Fire safety audits are reviewed and updated annually.</p> <p>Signage and social media messaging is used to remind visitors not to light fires or barbecues.</p>

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

Xx/xx/xx

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 2024 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 2024 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 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 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 15 and 16, the Trustee 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 Trustee 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 Trustee are 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 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 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.

[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.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2023/24 Total Funds £	2022/23 Total Funds £
Income from:					
Voluntary activities	2	4,148	72,597	76,745	1,155
Charitable activities	3	231,151	-	231,151	225,471
Grant from City of London Corporation	4	1,533,369	-	1,533,369	1,254,787
Investments	5	5,630	-	5,630	6,707
Total income		1,774,298	72,597	1,846,895	1,488,120
Expenditure on:					
Charitable activities:					
Maintenance and preservation of Highgate Wood and Queen's Park Kilburn	6	1,744,186	27,597	1,771,783	1,503,483
Total expenditure		1,744,186	27,597	1,771,783	1,503,483
Net (loss) / gain on investments	11	16,649	-	16,649	(3,914)
Net (expenditure)/income and net movement in funds		46,761	45,000	91,761	(19,277)
Reconciliation of funds:					
Total funds brought forward	15	289,641	14,754	304,395	323,672
Total funds carried forward	15	336,402	59,754	396,156	304,395

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 23 to 34 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 Total £	2023 Total £
Fixed assets:			
Tangible assets	10	209,526	120,059
Investments	11	186,231	169,582
Total fixed assets		395,757	289,641
Current assets			
Debtors	12	109,129	38,177
Cash at bank and in hand		7,714	136,824
Total current assets		116,843	175,001
Creditors: Amounts falling due within one year	13	(116,444)	(160,247)
Net current assets/(liabilities)		399	14,754
Total assets less current liabilities		396,156	304,395
Total net assets		396,156	304,395
The funds of the charity:			
Restricted income funds	15	-	14,754
Unrestricted income funds	15	396,156	289,641
Total funds		396,156	304,395

The notes on pages 23 to 34 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London

Xx/xx/xx

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 except for fixed asset investments which are held at fair value 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 Estate. On an annual basis, a medium-term financial forecast is prepared for City's Estate, 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 Estate Annual Report and Financial Statements 2024 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 Estate 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. These costs are recharged and the basis of the cost allocation is set out in note 7.

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.

(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 Estate 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 £49.9m as at 31 March 2024 (£142.6m as at 31 March 2023). 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 2022, using the projected unit method. The 31 March 2022 valuation was carried out in 2022/23 and has set the contribution rates for the period 01 April 2023 to 31 March 2026 at 21%. Contribution rates adopted for the financial years 2020/21, 2021/22 and 2022/23 had been set at 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 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 Estate.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds	Restricted income funds	Total 2023/24	Unrestricted funds	Restricted income funds	Total 2022/23
	£	£	£	£	£	£
Donations and legacies	4,148	-	4,148	30	1,125	1,155
Contributions	-	72,597	72,597	-	-	-
Total	4,148	72,597	76,745	30	1,125	1,155

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023/24	Unrestricted funds 2022/23
	£	£
Charges for use of facilities	169,990	169,642
Rental income	61,161	55,829
Total	231,151	225,471

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2023/24	Unrestricted funds 2022/23
	£	£
Revenue and capital grant from City of London Corporation	1,533,369	1,254,787

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2023/24	Unrestricted funds 2022/23
	£	£
Investment income	5,630	6,707

Income for the year included:

Voluntary activities – relating to income received for the Roman Kiln Project, from Friends of Highgate Roman Kiln and Community Infrastructure Levy (CIL) contributions from London Borough of Brent towards the Queen's Park Sandpit project. Also, donations received from the public.

Grants from the City of London Corporation – being the amount received from the City of London Corporation's City's Estate 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.

6. EXPENDITURE

	Direct costs £	Support costs £	Total 2023/24 £	Direct costs £	Support costs £	Total 2022/23 £
Maintenance and preservation of Highgate Wood and Queen's Park Kilburn	<u>1,446,622</u>	<u>325,161</u>	<u>1,771,783</u>	<u>1,208,947</u>	<u>294,536</u>	<u>1,503,483</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 Estate Fund and provide assurance services to all of the different charities of which it is Trustee. In 2023/24 an audit fee of £6,930 was recharged (2022/23: £5,500). No other services were provided to the charity by its auditors during the year (2022/23: £nil).

7. 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 £	2023/24 £	2022/23 £
Department:				
Chamberlain	27,411	-	27,411	40,633
Comptroller & City Solicitor	-	-	-	7,238
Town Clerk	-	41,254	41,254	35,698
City Surveyor	37,553	-	37,553	25,420
Natural Environment directorate	117,424	-	117,424	129,549
Other governance & support costs	12,287	6,930	19,217	19,232
Digital Services	82,302	-	82,302	36,766
Sub-total	276,977	48,184	325,161	294,536
Reallocation of governance costs	48,184	(48,184)	-	-
Total	325,161	-	325,161	294,536

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.

8. 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 15 (2022/23: 14).

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

	2023/24 £	2022/23 £
Salaries and wages	620,795	547,765
National Insurance costs	55,186	55,019
Employer's pension contributions	97,977	99,926
Total emoluments of employees	773,958	702,710

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 (2022/23: 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 Natural Environment 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 £8,124 (2022/23: £21,079). No members received any remuneration, with directly incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2023/24 (2022/23: £nil).

9. 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(i), 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 35.

10. TANGIBLE FIXED ASSETS

	Land and Buildings	Infrastructure	Furniture and Equipment	Total
	£	£	£	£
Cost				
At 1 April 2023	166,388	257,130	-	423,518
Additions	-	-	105,955	105,955
Disposals	-	-	-	-
At 31 March 2024	166,388	257,130	105,955	529,473
Depreciation				
At 1 April 2023	59,475	243,984	-	303,459
Charge for the year	3,342	13,146	-	16,488
At 31 March 2024	62,817	257,130	-	319,947
Net book value				
At 31 March 2024	103,571	-	105,955	209,526
At 31 March 2023	106,913	13,146	-	120,059

11. 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:

	2024	2023
	£	£
Market value 1 April	169,582	173,496
Gain / (loss) for the year	16,649	(3,914)
Market value 31 March	186,231	169,582
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		Total at 31	Held		
	Held in the	outside the	March	Held in the	outside the	Total at 31
	UK	UK	2024	UK	UK	March 2023
	£	£	£	£	£	£
Equities	156,695	20,392	177,087	137,606	23,069	160,675
Pooled Units	6,946	-	6,946	5,557	-	5,557
Cash held by Fund Manager	2,198	-	2,198	3,350	-	3,350
Total	165,839	20,392	186,231	146,513	23,069	169,582

12. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2024	2023
	£	£
Rental debtors	18,106	4,808
Prepayments and accrued income	6,437	6,546
Recoverable VAT	41,886	23,553
Other debtors	42,700	3,270
Total	109,129	38,177

13. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	8,770	55,569
Accruals	79,689	60,405
Deferred income	4,502	4,502
Other creditors	23,483	39,771
Total	116,444	160,247

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

	2024	2023
Deferred income analysis within creditors:	£	£
Balance at 1 April	4,502	3,502
Amounts released to income	(4,502)	(3,502)
Amounts deferred in the year	4,502	4,502
Balance at 31 March	4,502	4,502

14. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2024	Unrestricted income funds		Restricted funds	Total at 31 March 2024	Total at 31 March 2023
	General funds	Designated funds			
	£	£			
Tangible assets	-	209,526	-	209,526	120,059
Investments	186,231	-	-	186,231	169,582
Current assets	116,843	-	-	116,843	175,001
Current liabilities	(116,444)	-	-	(116,444)	(160,247)
Total	186,630	209,526	-	396,156	304,395

At 31 March 2023	Unrestricted income funds		Restricted funds	Total at 31 March 2023	Total at 31 March 2022
	General funds	Designated funds			
	£	£			
Tangible assets	-	120,059	-	120,059	136,547
Investments	169,582	-	-	169,582	173,496
Current assets	160,247	-	14,754	175,001	46,359
Current liabilities	(160,247)	-	-	(160,247)	(32,730)
Total	169,582	120,059	14,754	304,395	323,672

15. MOVEMENT IN FUNDS

At 31 March 2024	Total as at 1 April 2023	Income	Expenditure	Gains & (losses)	Transfers	Total as at 31 March 2024
	£					
Restricted funds:						
CIL Contributions	-	45,000			(45,000)	-
Roman Kiln Project	-	27,597	(27,597)		-	-
Campaign donations	14,754	-	-		(14,754)	-
Total Restricted Funds	14,754	72,597	(27,597)	-	(59,754)	-
Unrestricted funds:						
General funds	169,582	1,728,097	(1,727,698)	16,649	-	186,630
Designated funds:						
Furniture & Equipment	-	46,201	-	-	59,754	105,955
Land & Buildings	106,913		(3,342)			103,571
Infrastructure	13,146		(13,146)		-	-
Total unrestricted funds	289,641	1,774,298	(1,744,186)	16,649	59,754	396,156
Total funds	304,395	1,846,895	(1,771,783)	16,649	-	396,156

At 31 March 2023	Total as at 1 April 2022 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2023 £
Restricted Funds					
Campaign donations	13,629	1,125	-	-	14,754
Total Restricted Funds	13,629	1,125	-	-	14,754
Unrestricted funds:					
General funds	173,496	1,486,995	(1,486,995)	(3,914)	169,582
Designated funds:					
Tangible fixed assets	136,547	-	(16,488)	-	120,059
Total	310,043	1,486,995	(1,503,483)	(3,914)	289,641
Total funds	323,672	1,488,120	(1,503,483)	(3,914)	304,395

Purposes of restricted funds

The restricted fund for 'Campaign Donations' represents funds received from the public through donations. 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 £nil was received during the year (2022/23: £1,125). During the year, a contribution of £45,000 from CIL monies was provided by the London Borough of Brent towards the cost of the sandpit project (2022/23: £nil). This reserve was fully utilised during 2023/24 to part fund the cost of the sandpit project.

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 2024 the net book value of fixed assets amounted to £209,526 (2022/23: £120,059)

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 7.

The charity is consolidated within the accounts of City's Estate, 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 Estate, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Estate 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 Estate 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	2023/24 £	2022/23 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	1,533,369	1,254,787	The City of London Corporation's City's Estate meets the deficit on running expenses of the charity
		(nil)	(nil)	
		325,161	294,536	Administrative services provided for the charity
		(nil)	(nil)	
		5,630	6,707	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

Ian Thomas CBE – The Town Clerk and Chief Executive of the City of London Corporation

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

Katie Stewart – Executive Director of Environment

Emily Brennan – Director of Natural Environment (appointed 5th June 2023)

AUDITORS:

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

BANKERS:

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

INVESTMENT ADVISORS:

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

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

CHBOffice-BusinessSupport@cityoflondon.gov.uk