

Burnham Beeches and Stoke Common

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

Charity registration number 232987

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ORIGINS OF THE CHARITY

Burnham Beeches is a 220-hectare area of open space, home to hundreds of living veteran beech and oak pollards. It is a natural and cultural heritage area of international importance, the legacy of centuries of interaction between people and the environment.

Burnham Beeches is designated as Site of Special Scientific Interest (SSSI), it is also a National Nature Reserve (NNR) and a Special Area of Conservation (SAC); there are requirements under the Wildlife and Countryside Act and also a European obligation to manage the Beeches for the benefit of its wildlife.

Stoke Common is an 80-hectare area of open space and contains the largest remnant of Buckinghamshire's once extensive heathland and is also designated as Site of Special Scientific Interest (SSSI).

Burnham Beeches was acquired under the Corporation of London (Open Spaces) Act 1878 which requires its preservation in perpetuity as open space for the recreation and enjoyment of the public.

The Burnham Beeches charity was registered in 1965.

On 12 September 2011 the assets of Stoke Common (unregistered) were transferred to Burnham Beeches (232987). After this date, the charity has been called Burnham Beeches and Stoke Common.

The objects of the charity are the preservation in perpetuity by the Corporation of London of the Open Spaces known as Burnham Beeches and Stoke Common, for the perpetual use thereof by the public for recreation and enjoyment.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document is the Corporation of London (Open Spaces) Act 1878 as amended. 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 Burnham Beeches and Stoke Common. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills.

Members of the Court of Common Council are unpaid for support provided to the charity and are elected by the electorate of the City of London. The key committees which had responsibility for directly managing matters related to the charity during 2023/24 were as follows:

- **Policy and Resources Committee** – responsible for allocating resources and administering the charity
- **Finance Committee** – responsible for administering the Trust on behalf of the Trustee.
- **Audit and Risk Management Committee** – responsible for overseeing systems of internal control and making recommendations to the Finance Committee of the charity.
- **Epping Forest and Commons Committee** – responsible for the activities undertaken at Burnham Beeches and Stoke Common, approving budget allocations for the forthcoming year and acting as Trustee of the charity.
- **Burnham Beeches and Stoke Common Consultation Group** – provides a forum for local residents and users to comment upon both the management of Burnham Beeches and Stoke Common.
- **Corporate Services Committee** – responsible for personnel and establishment matters throughout the City of London, including negotiations with the recognised trade unions.

Individuals collectively act as Trustee by virtue of positions that they hold in the City of London Corporation in accordance with the governing document. They act as a Trustee during their tenure of these positions.

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 interests to do so), supporting a decision-making process which 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 furthermore detailed work is currently being undertaken as part of a corporate review of the open space charities of which the City Corporation is trustee; the review will report to the relevant City Corporation committees on initial conclusions in 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 38.

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 corporate restructure, the Open Spaces Department merged with Planning & Transportation and Port Health & Environmental Services to form a new Environment Department. Burnham Beeches and Stoke Common became part of the Environment Department from 1 April 2022.

INDUCTION AND TRAINING OF MEMBERS

The City of London Corporation makes available to its Members and also to its external appointees, 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 Burnham Beeches and Stoke Common. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The objectives of the charity are the preservation and maintenance of Burnham Beeches and Stoke Common, as open spaces for the recreation and enjoyment of the public.

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

- Burnham Beeches and Stoke Common to be kept as open space for public recreation.
- Natural aspect to be preserved.
- Land to be unenclosed and unbuilt upon, except those features required for better attainment of the Act and deemed necessary by the City.
- Encroachments to be resisted and abated.

Main activities undertaken in relation to these purposes (all day-to-day activity is governed by 10-year site management plans):

- Practical conservation management activities to maintain the biodiversity of Burnham Beeches and Stoke Common, such as tree surgery work on the veteran and young replacement pollards, restoration of wood pasture and heathland habitats and management of firebreaks, scrub, grassland, bracken and wetland habitats.
- Providing volunteering opportunities to encourage community involvement.
- Providing and maintaining facilities for informal recreation.
- Grazing with cattle, ponies and other livestock where appropriate.
- Protecting Burnham Beeches and Stoke Common and their users from harm including by patrolling, enforcing byelaws and Public Space Protection Orders (in respect of dog control) as appropriate, resisting encroachments, mitigating threats and managing assets.
- Providing educational activities and events.
- Surveying and monitoring, for wildlife, visitor use, archaeological investigations and pollution monitoring.
- Managing and protecting three Scheduled Monuments, including an iron age hillfort and 13th century moated farmstead.

Issues the charity is seeking to tackle:

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

Aims:

- Maintain the biodiversity of Burnham Beeches and Stoke Common by managing habitats to favourable condition and achieving conservation gains that benefit the site and beyond.
Governing document link: preserve natural aspect, protect the timber and other trees, pollards, shrubs, underwood and herbage.
- Encourage the sustainable use of Burnham Beeches and Stoke Common for recreation and promote community involvement in all aspects of the site.
Governing document link: commons acquired by the City to be kept as open spaces for the recreation and enjoyment of the public
- Protect Burnham Beeches and Stoke Common and site users from harm by addressing or mitigating threats and maintaining assets, including heritage assets, in good condition.
Governing document link: open spaces kept unenclosed and unbuilt upon. Shall by all lawful means prevent, resist and abate enclosures, encroachments and buildings upon. The City may from time to time make and alter byelaws.

The Burnham Beeches and Stoke Common Management Plans describe the strategy for achieving these aims.

Volunteers

Burnham Beeches and Stoke Common provide a wide range of volunteer opportunities. Volunteers helped deliver a varied range of habitat restoration and site maintenance, monitoring activity, care of livestock and office support, all year round, with a total of 5,308 hours of support provided (2022/23: 4,250 hours). Highlights include volunteers helping to improve paths, replacing pond safety fencing and a pedestrian bridge and installing new signage at Burnham Beeches; delivering a site wide reptile survey at Stoke Common and a bat survey at both sites; a lichen survey at Burnham Beeches and supporting events ranging from family craft days to health walks.

Remuneration Policy

The charity's staff as employees of the City Corporation, have pay 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, Diversity & and Inclusion Sub-Committee has been established to actively promote equality, diversity and inclusion in service delivery and employment practices. The Sub-Committee 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 Burnham Beeches and Stoke Common charity does not undertake widespread fundraising from the general public, any such amounts receivable are presented in the financial statements as "voluntary income" including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the Trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

There is a donations page on the Burnham Beeches webpage, inviting and enabling the public to make online donations to the Burnham Beeches Ancient Trees campaign.

The charity has received no complaints in relation to fundraising activities in the current year (2022/23: none). 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 Burnham Beeches and Stoke Common aims and objectives and in planning future activities. The purpose of the charity is the preservation of Burnham Beeches and Stoke Common in perpetuity by the City of London Corporation as the Conservators of Burnham Beeches and Stoke Common, as open spaces for the recreation and enjoyment of the public.

Consequently, the Trustee considers that Burnham Beeches and Stoke Common operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 38.

ACHIEVEMENTS AND PERFORMANCE

The key targets for 2023/24 together with their outputs and outcomes were:

Protection of Burnham Beeches and Stoke Common from the Impact of Development.

The team have worked with Buckinghamshire Council and Natural England to implement the mitigation strategy to prevent damage from additional recreation pressure from new development which includes promoting a local planning policy of no additional dwellings within 500m of Burnham Beeches SAC. Buckinghamshire Council have been collecting mitigation payments from new dwellings between 500m and 5.6km. This work involved the adoption of an 80yr Strategic Access Management and Monitoring Strategy (SAMMS) to confirm projects to be undertaken by the charity with the money raised to help mitigate the impact of development between 500m and 5.6Km from the SAC boundary.

The team at Burnham Beeches and Stoke Common have continued to support Buckinghamshire Council in developing their local plan and by implementing actions required by the SAMMS, including developing the role of the SAMMS funded conservation and community engagement ranger (CER).

In the last year, this has included the development of a mitigation monitoring strategy. This identifies a range of monitoring that the team can undertake to measure the effect of the CER in mitigating the impact of new development around Burnham Beeches. Various projects will be implemented in 2024/25 to deliver the first year of this long-term monitoring plan.

The team worked with Slough Borough Council developing the role of the Section 106 funded conservation and Community Engagement Ranger. The two CERs work closely together on a range of projects.

The CERs have developed key mitigation messages for use both on and off site; undertaken regular patrol and activities to influence the behaviour of visitors; and began to develop plans to mitigate the impact of development within the 5.6KM zone around Burnham Beeches by encouraging residents in new developments to include alternative green spaces/wider countryside around those new developments in their activities as appropriate. They also developed new interpretative materials and a wide range of information including new pop-up displays and an event tricycle.

Protection of the wider landscape around Burnham Beeches.

The team continued to work with neighbouring landowners, including the National Trust, Buckinghamshire Council and the Dorneywood Trust, to influence the management of land adjacent to Burnham Beeches to better support the protected species and habitats. In 2023/24, this has involved a series of meeting to look at funding opportunities and building consensus on the future direction of any collaborative projects.

Protection of Burnham Beeches from very high recreation pressure

The implementation of SAMMS project and employment of the two Community

Engagement Rangers are all actions to support this objective.

The team have continued to liaise with Buckinghamshire Council to support the implementation of a roadside parking prevention plan, to protect verges and land Burnham Beeches and Stoke Common and prevent nuisance parking on local roads. This was due to be implemented in 2021/22 and 2022/23 but the Council's delivery timetable has moved back to summer of 2024.

The temporary seasonal area and path closures at Burnham Beeches, first introduced in late winter 2020/21, were expanded in 2023/24. They were again put in place from December 2023 to the end of March 2024 with clear signage and good alternative access routes made available. These seasonal, proactive, actions have continued to reduce and prevented damage to the scheduled monuments and vulnerable habitats.

Public Spaces Protection Orders in relation to dog walking activities at Burnham Beeches were reviewed in 2023. Following all necessary consultation and notification, the PSPO's were renewed on the 1st of December 2023 with two minor modifications.

Caring for Scheduled Monuments (SMs) at Burnham Beeches

2023/24 saw the completion of the Heritage Lottery Fund funded, partnership project, Beacons of the past – Hillforts in the Chilterns Landscape. This included the installation of a new site sign, completion of augmented reality interpretation and a final whole site SM management plan. The new signage and the augmented reality app were launched at an event in November 2023, attended by the Chairman of Epping Forest and Commons Committee, representatives of the Chilterns Conservation Board and The Burnham Beeches and Stoke Common Consultation Group along with 60 children from a local school.

Countryside Stewardship and key habitat management works & veteran trees.

49 veteran pollarded trees were cut on rotation as part of the countryside stewardship funded work in 2023/24. All planned, wood pasture restoration work at Burnham Beeches and Heathland restoration work at Stoke Common was completed. The wood pasture restoration included tree removal on Seven ways plain Scheduled Monument – work enabled by the development of the SM management plan produced as part of the hillforts project above.

Grazing

Plans from current management plan, 2020 –2029, to further expand the area of Burnham Beeches grazed by livestock continued in 2023/24 with an expansion of the area grazed by invisible fences and the use of the No fence system to deliver all invisible fenced area grazing with cattle.

Sculpture/Sensory trail and information point

Plans to refresh both the Burnham Beeches information point and sculpture/sensory were developed and costed with 8 new sculptures being created in 2023/24 and a project brief and tender pack prepared for the information point procurement in 2024/25.

Pond restoration

Plans to deliver pond restoration made no progress in 2023/24 beyond the completion of site habit and species surveys.

Oak Processionary Moth (OPM)

In 2023/24, the OPM control area boundary changed and both sites are now within the OPM core zone. This change necessitated a development of a new management plan based on risk which guided all work in June to August 2023 and should allow a more targeted approach to OPM management in future.

The team also worked with colleagues investigating the role that natural predation of OPM caterpillar has for future control strategies with good levels of natural predation being recorded in 2023/24.

PLANS FOR FUTURE PERIODS

The aim of the charity is the preservation in perpetuity by the Corporation of London of the Open Spaces known as Burnham Beeches and Stoke Common, for the perpetual use thereof by the public for recreation and enjoyment.

Key projects for 2024/25 include:

Protection of Burnham Beeches and Stoke Common from impact of development.

The team at Burnham Beeches and Stoke Common will continue to support Buckinghamshire Council in developing their local plan and by implementing actions required by the SAMMS including developing the role of SAMMS funded Conservation and Community Engagement Ranger.

The team will continue to work with Slough Borough Council to obtain the best protection possible from development pressure caused by housing development and the Slough local plan develop the role of the section 106 funded Conservation and Community Engagement Ranger.

Protection of the wider landscape around Burnham Beeches

The team will continue to work with neighbouring landowners, including the National Trust, Buckinghamshire Council and the Dorneywood Trust, to change the management of land adjacent to Burnham Beeches to better support the protected species and habitats. and obtain costs for delivering this, including potential funding options for delivery. The team will also look to encourage other landowners to join in the discussions in 2024/25.

Protection of Burnham Beeches from very high recreation pressure

The team will continue to work with Buckinghamshire Council to help them implement a roadside parking prevention plan, to protect verges and land around Burnham Beeches and prevent nuisance parking on local roads.

The team will look to produce a Sustainable Visitor Access and Mitigation Strategy for the Beeches based on the findings from the visitor impact study completed in 2022/23. This work is a project funded through the SAMMS and will further guide future options to help minimise damage from heavy recreational use.

Countryside Stewardship

Key habitat management works to meet obligations under the scheme, at both sites, will be undertaken as per site management plans. The team will also carry out clearance and reduction work around old and new pollards as per the 10-year work programmes and maintain efforts on squirrel control to ensure reduction in damage on old pollards which are the most important habitat feature at Burnham Beeches and of international significance. As part of the City of London's Natural Environment Carbon removal plan, the team will support actions to further improve and monitor the impact of squirrel control.

Grazing

Plans from the new management plan 2020 -2029 to further expand the area of Burnham Beeches grazed by livestock will continue in 2024/25 with the development of plans to look to revert, all or part of the Stag carpark to heathland and by the continued development and use of invisible fences.

Sculpture/Sensory trail and information point

The new sculpture produced in 2023/24 will be installed along with the development of a new trail leaflet and QR code-based information during the first quarter of 2024/25. Plans to refresh the Burnham Beeches information point will be tendered in early 2024/25 and material produced and installed, subject to funding, by 31 March 2025.

Pond restoration

Plans to deliver pond restoration will be progressed to detailed work plans and tender and year 1 works delivered subject to team capacity and funds being available.

Natural Environment Carbon removal plan

As part of the Natural Environment Carbon removal plan, the team will support actions to look at the reversion of all or part of the Stag carpark to heathland.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2023/24, the charity total income for the year was £1,803,706, an overall decrease of £470,582 against the previous year (£2,274,288). The principal source of income was from City of London Corporation's City's Estate fund (see below), and the main reason for the decrease in income was due to the Section 106 and SAMMS contributions received from local authorities being less than in the previous financial year as detailed below.

Income from Charitable Activities comprised £265,284 from fees and charges (2022/23: £304,300) and £91,849 from rents (2022/23: £57,282). The decrease in income from fees and charges was due to a decrease in filming income with the increase in income from rents attributable to additional income from the café and electricity recharges from tenants.

Grants income of £151,154 was received in the year (2022/23: £97,070). Donation income was £2,454 (2022/23: £8,113) and Section 106 and SAMMS contributions from local authorities amounted to £340,120 (2022/23: £754,785).

An amount of £948,831 (2022/23: £1,050,592) was received from the City of London Corporation's City's Estate as a contribution towards the running costs of the charity. The grant decreased due to the City of London funding fixed asset additions in the previous year in addition to reductions in transport related costs and repairs and maintenance expenditure resulting in the charity requiring a lower level of funding from City's Estate.

Expenditure

Total expenditure for the year was £1,524,544 (2022/23: £1,514,234) all of which related to charitable activities. The increase in expenditure was due to an increase in employment costs following cost of living pay rises awarded to staff as well as additional recharges from corporate departments and an impairment charge being recognised on tangible fixed assets during 2023/24.

Funds held

The charity's total funds held increased by £279,162 to £2,091,866 as at 31 March 2024 (2022/23: increased by £760,054 to £1,812,704).

The charity's designated funds consist of unrestricted income 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 £989,506 (2022/23: £1,022,884), a decrease of £33,378. Designated funds within the unrestricted funds represent the net book value of fixed assets held and a designated fund for Stoke Common.

A general fund of £2,268 (2022/23: £2,268) relates to surplus unrestricted donations income.

A restricted fund of £1,100,092 (2022/23: £787,552) was held at year-end. This relates to £956,288 of S106 and SAMMS contributions from Buckinghamshire Council and Slough Borough Council (2022/23: £721,310), £60,014 legacy payments for the purpose of specific restoration work (2022/23: £60,014), £76,558 in unspent grant monies to fund ancient tree maintenance work (2022/23 £0) and £7,232 in donations generated from the Burnham Beeches Ancient Trees Campaign (2022/23: £6,228).

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

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, this charity has limited free reserves and a reserves policy is considered by the Trustee to be inappropriate. Donations are now being sought and these may be carried forward, but there is currently no intention to hold them as a minimum amount owing to the deficit funding model currently adopted by the City of London Corporation.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 26.

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
Negative impacts of visitor pressure	The neighbouring local authority is due to install permanent parking restrictions which should prevent damage from car parking on surrounding roads and land. An action plan is being developed to reduce the impact of high visitor levels.
Negative impacts from pests and diseases	Actions are in place to manage OPM at Stoke Common.

Risk	Actions to manage risks
	<p>Biosecurity measures are in place for staff, volunteers and contractors including public messages.</p> <p>The Tree Safety Policy is reviewed every three years, and the local site policy annually.</p> <p>Annual tree inspections are undertaken by qualified personnel.</p> <p>Staff training is kept updated to enable timely identification of pests and knowledge of correct treatment/prevention.</p>
Rural Payment Agency Grants	Reductions in grant monies from the Rural Payments Agency were deferred and the current level of funding secured for a further period following legal challenge to the reduction
Decline in condition of assets	Structures are kept under regular review and defects addressed and/or raised with the City of London's City Surveyor's Department.
Budget pressure	Budgets are kept under continual review and opportunities for savings/income generation are sought.
Negative impacts of development and encroachment	<p>Officers work in partnership with local planning authorities, scrutinising and commenting on proposed Local Plans and other policies.</p> <p>Active monitoring of air pollution and environmental impacts is carried out.</p> <p>Monitor the success of the funded ranger posts.</p>
Adverse impacts of extreme weather and climate change	<p>Local emergency plans and site maps are in place and developed in collaboration with local fire services.</p> <p>Warnings of extreme weather are monitored, and action plans implemented as necessary.</p>
Pollution	A project has been commissioned to assess the impact of pollution on indicator species.

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

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

Guildhall, London

30th January 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF BURNHAM BEECHES AND STOKE COMMON

Opinion

We have audited the financial statements of Burnham Beeches and Stoke Common ('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 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 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 responsibilities statement set out on page 18 and 19, 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 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 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 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). 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.

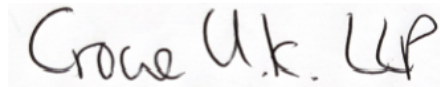
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal 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.

A handwritten signature in black ink that reads "Crowe U.K. LLP". The signature is written in a cursive, slightly slanted style.

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill, London, EC4M 7JW

31.01.2025

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 ENDING 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2023/24 Total Funds £	2022/23 Total Funds £
Income from:					
Voluntary activities	2	12,264	481,464	493,728	859,968
Charitable activities	3	357,133	-	357,133	361,582
Grant from City of London Corporation	4	948,831	-	948,831	1,050,592
Investments	5	4,014	-	4,014	2,146
Total income		1,322,242	481,464	1,803,706	2,274,288
Expenditure on:					
Charitable activities:					
Preservation and operation of Burnham Beeches and Stoke Common	6	1,355,620	168,924	1,524,544	1,514,234
Total expenditure		1,355,620	168,924	1,524,544	1,514,234
Net income/(expenditure) and net movement in funds		(33,378)	312,540	279,162	760,054
Reconciliation of funds:					
Total funds brought forward	15	1,025,152	787,552	1,812,704	1,052,650
Total funds carried forward	15	991,774	1,100,092	2,091,866	1,812,704

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 26 to 37 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 Total £	2023 Total £
Fixed assets:			
Tangible assets	10	852,906	890,298
Total fixed assets		852,906	890,298
Current assets			
Debtors	11	343,483	116,719
Cash at bank and in hand		972,895	955,959
Total current assets		1,316,378	1,072,678
Creditors: Amounts falling due within one year	12	(65,418)	(138,272)
Net current assets		1,250,960	934,406
Total assets less current liabilities		2,103,866	1,824,704
Creditors: Amounts falling due after more than one year	13	(12,000)	(12,000)
Total net assets		2,091,866	1,812,704
The funds of the charity:			
Restricted income funds	15	1,100,092	787,552
Unrestricted income funds	15	991,774	1,025,152
Total funds		2,091,866	1,812,704

The notes on pages 26 to 37 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

30th January 2025

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 as modified by the valuation of 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. The Trustee considers the level of grant funding received and plans activities as a result of this. 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 potential ongoing impact of the current high inflationary pressures on the financial position, including future income levels and planned expenditure and the liquidity of the charity over the next 12-month period. The assessment helps to provide assurances that the charity can continue to keep operating over the next 12-month period. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised

and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

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, contributions, 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.

Contributions income relating to both Section 106 of the Town and Country Planning Act 1990 and Strategic Access Management & Monitoring Strategy (SAMMS) contributions have been recognised in the SOFA in the year in which this income has been received.

(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 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. The costs incurred in the administration of each charity are recharged by the City Corporation, 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 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 were 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

Burnham Beeches and Stoke Common comprises 303 hectares (748 acres) of land in South Buckinghamshire, together with associated buildings. The object of the charity is the preservation of Burnham Beeches and Stoke Common in perpetuity as Open Spaces for the recreation and enjoyment of the public. Burnham Beeches and Stoke Common is considered to be inalienable (i.e. they 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 are included as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured. Heritage assets are reviewed annually for indicators of impairment and adjustments recognised accordingly if required.

Tangible Fixed Assets

Assets that are capable of being used for more than one year and have a total cost greater than £50,000 are capitalised. Where capitalised assets are purchased across multiple charities, the costs are allocated to each charity based on the relevant amounts incurred by each individual charity. 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
Equipment	5 to 25
Plant	10
Vehicles	up to 10

(j) 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.

(k) 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 Funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held within the permanent endowment fund and from those representing unrestricted funds. Specifically, this represents the 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.

(I) 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 funds	Total 2023/24	Unrestricted funds	Restricted funds	Total 2022/23
	£	£	£	£	£	£
Grants	10,814	140,340	151,154	87,070	10,000	97,070
Donations and legacies	1,450	1,004	2,454	3,438	4,675	8,113
Contributions	-	340,120	340,120	-	754,785	754,785
Total	12,264	481,464	493,728	90,508	769,460	859,968

Contributions income related to £340,120 received from Buckinghamshire Council in relation to Strategic Access Management & Monitoring Strategy (SAMMS) contributions to mitigate the adverse ecological impacts associated with developments in the Special Area of Conservation. (2022/23: £479,297 SAMMS and £264,697 from Slough Borough Council under Section 106 of the Town and Country Planning Act 1990 to fund a ranger post at Burnham Beeches over a five-year period)

3. INCOME FROM CHARITABLE ACTIVITIES

Income from charitable activities

	Unrestricted funds	Total 2023/24	Unrestricted funds	Total 2022/23
	£	£	£	£
Charges for use of facilities	265,284	265,284	304,300	304,300
Rental income	91,849	91,849	57,282	57,282
Total	357,133	357,133	361,582	361,582

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds	Total 2023/24	Unrestricted funds	Total 2022/23
	£	£	£	£
Revenue and Capital grants	948,831	948,831	1,050,592	1,050,592

5. INCOME FROM INVESTMENTS

	Unrestricted funds	Total 2023/24	Unrestricted funds	Total 2022/23
	£	£	£	£
Interest	4,014	4,014	2,146	2,146

Income for the year included:

Grants – Grants have been received from Natural England's Countryside Stewardship Scheme and the Rural Payments Agency under the basic payment scheme for carrying out specific programmes operated by the charity.

Contributions – being funding received and Strategic Access Management & Monitoring Strategy (SAMMS) contributions from local authorities

Donations – being voluntary amounts received from the public through donations; including donations collected via the Burnham Beeches webpage for the Burnham Beeches Ancient Trees campaign.

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 to the public for the use of facilities, such as car parks, the use of the site as a filming location and from the rental of the Beeches Eco Café.

6. EXPENDITURE

	Direct costs £	Support costs £	Total 2023/24 £	Direct costs £	Support costs £	Total 2022/23 £
Preservation and operation of Burnham Beeches and Stoke Common	1,279,914	244,630	1,524,544	1,302,026	212,208	1,514,234

Charitable activity

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

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	25,366	-	25,366	28,884
Comptroller & City Solicitor	-	-	-	4,659
Town Clerk	-	25,975	25,975	22,978
City Surveyor	30,447	-	30,447	21,353
Natural Environment directorate	96,155	-	96,155	95,310
Other governance & support costs	7,914	6,930	14,844	12,901
Digital Services	51,843	-	51,843	26,123
Sub-total	211,725	32,905	244,630	212,208
Reallocation of governance costs	32,905	(32,905)	-	-
Total	244,630	-	244,630	212,208

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: 12).

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

	2023/24 £	2022/23 £
Salaries and wages	532,634	427,671
National Insurance costs	54,540	43,623
Employer's pension contributions	116,241	92,731
Total emoluments of employees	703,415	564,025

The number of directly charged employees whose emoluments (excluding employer's pension 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 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 £6,478 (2022/23: £15,508). 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 1880 the primary purpose of the charity has been the preservation of Burnham Beeches and Stoke Common 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 Burnham Beeches and Stoke Common are contained in the Management plans for Burnham Beeches and Stoke Common. Records of heritage assets owned and maintained by Burnham Beeches and Stoke Common can be obtained from the Executive Director of Environment at the principal address as stated on page 38.

10. TANGIBLE FIXED ASSETS

	Land and Buildings £	Infrastructure £	Plant £	Equipment £	Vehicles £	Total £
Cost						
At 1 April 2023	835,256	137,725	50,000	232,487	-	1,255,468
Additions	-	-	-	19,026	24,537	43,563
Disposals	-	-	-	-	-	-
Impairment	-	-	-	(50,000)	-	(50,000)
At 31 March 2024	835,256	137,725	50,000	201,513	24,537	1,249,031
Depreciation						
At 1 April 2023	304,952	17,208	5,000	38,010	-	365,170
Charge for the year	18,148	8,604	5,000	19,203	-	50,955
Disposals	-	-	-	-	-	-
Impairment	-	-	-	(20,000)	-	(20,000)
At 31 March 2024	323,100	25,812	10,000	37,213	-	396,125
Net book value						
At 31 March 2024	512,156	111,913	40,000	164,300	24,537	852,906
At 31 March 2023	530,304	120,517	45,000	194,477	-	890,298

During 2023/24, a review of tangible fixed assets was undertaken to identify any indications of impairment. As part of this review, it was identified that an item of equipment, with a net book value of £30,000 as at 31 March 2023, showed

indications of impairment. As a result, an impairment charge has been recognised in 2023/24 to account for the current recoverable value of the asset.

11. DEBTORS

	2024	2023
	£	£
Rental debtors	9,987	8,701
Prepayments and accrued income	4,197	3,983
Recoverable VAT	15,696	34,838
Other debtors	76	92
Sundry debtors	313,527	69,105
Total	343,483	116,719

12. CREDITORS – AMOUNT FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	18,531	25,604
Accruals	30,883	76,161
Deferred income	10,262	9,940
Other creditors	5,742	26,567
Total	65,418	138,272

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	9,940	2,703
Amounts released to income	(9,940)	(2,703)
Amounts deferred in the year	10,262	9,940
Balance at 31 March	10,262	9,940

13. CREDITORS - AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Sundry deposits	12,000	12,000

The Sundry deposit relates to a Café rent deposit.

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	-	852,906	-	852,906	890,298
Current Assets	79,686	136,600	1,100,092	1,316,378	1,072,678
Current Liabilities	(65,418)	-	-	(65,418)	(138,272)
Non-current liabilities	(12,000)	-	-	(12,000)	(12,000)
Total	2,268	989,506	1,100,092	2,091,866	1,812,704

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	-	890,298	-	890,298	859,812
Current Assets	152,540	132,586	787,552	1,072,678	254,121
Current Liabilities	(138,272)	-	-	(138,272)	(49,283)
Non-current liabilities	(12,000)	-	-	(12,000)	(12,000)
Total	2,268	1,022,884	787,552	1,812,704	1,052,650

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:						
Legacy income	60,014	-	-	-	-	60,014
Campaign donations	6,228	1,004	-	-	-	7,232
S106 contributions	721,310	340,120	(105,142)	-	-	956,288
Countryside Stewardship Scheme	-	140,340	(63,782)	-	-	76,558
Total restricted funds	787,552	481,464	(168,924)	-	-	1,100,092
Unrestricted funds:						
General funds	2,268	1,274,665	(1,274,665)	-	-	2,268
Designated funds:						
Stoke Common	132,586	4,014	-	-	-	136,600
Land and Buildings	530,304	-	(18,148)	-	-	512,156
Infrastructure	120,517	-	(8,604)	-	-	111,913
Furniture and Equipment	194,477	19,026	(19,203)	(30,000)	-	164,300
Plant	45,000	-	(5,000)	-	-	40,000
Vehicles	-	24,537	-	-	-	24,537
Total designated funds	1,022,884	47,577	(50,955)	(30,000)	-	989,506
Total unrestricted funds	1,025,152	1,322,242	(1,325,620)	(30,000)	-	991,774
Total funds	1,812,704	1,803,706	(1,494,544)	(30,000)	-	2,091,866

RESTATED

At 31 March 2023	Total as at 1 April 2022 £	Income £	Expenditure £	Total as at 31 March 2023 £
Restricted funds:				
Legacy income	60,014	-	-	60,014
Campaign donations	1,553	4,675	-	6,228
S106 contributions	-	754,785	(33,475)	721,310
Landscape Project	-	10,000	(10,000)	-
Total restricted funds	61,567	769,460	(43,475)	787,552
Unrestricted funds:				
General funds	831	1,423,939	(1,422,502)	2,268
Designated funds:				
Stoke Common	130,440	2,146	-	132,586
Land and Buildings	548,452	-	(18,148)	530,304
Infrastructure	117,820	11,301	(8,604)	120,517
Furniture and Equipment	143,540	67,442	(16,505)	194,477
Plant	50,000	-	(5,000)	45,000
Total designated funds	990,252	80,889	(48,257)	1,022,884
Total unrestricted funds	991,083	1,504,828	(1,470,759)	1,025,152
Total funds	1,052,650	2,274,288	(1,514,234)	1,812,704

Purposes of restricted funds

Legacy income - To be held and spent in accordance with the donor's wishes in maintaining a pond area.

Campaign donations - Represents funds received from the public through donations. A donations page has been created on the Burnham Beeches webpage, inviting and enabling the public to make online donations to the Burnham Beeches ancient trees campaign. In total, £1,004 was received during the year (2022/23: £4,675).

Section 106 Contributions – Funds received from Slough Borough Council and Buckinghamshire Council under Section 106 of the Town and Country Planning Act 1990 and Strategic Access Management & Monitoring Strategy agreements. Projects will be undertaken to mitigate the impact of local new developments.

Countryside Stewardship Scheme – Relates to surplus grant monies received from the Rural Payments Agency to fund future ancient tree maintenance works at Burnham Beeches. As at 31 March 2024, an amount of £76,558 in unspent monies was held in reserve (2022/23: £0).

Purposes of unrestricted funds

General fund – Consists of surplus unrestricted donation income. Unrestricted donations received during the year were £1,450 (2022/23: £3,438) of which £nil (2022/23: £1,437) was surplus and transferred to the general fund.

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

Fixed Assets (Land and Buildings Fund, Infrastructure Fund, Vehicle Fund, Furniture and Equipment Fund and Plant Fund) – tangible fixed assets are included at historic cost less provision for depreciation and any impairment. The net book value of fixed assets at 31 March 2024 was £852,906 and is represented by these five designated

funds (2022/23: £890,298, four designated funds). The figures for the previous year have been restated following a renaming of asset headings during 2023/24.

Stoke Common designated fund – Stoke Common was acquired by the City of London from South Bucks District Council on 31 October 2007. On 12 September 2011, the assets and liabilities of Stoke Common were transferred to Burnham Beeches and Stoke Common. £109,872 was transferred, being the balance of the lump sum from South Buckinghamshire District Council; interest accrued to date is reflected in the balance of £136,600 as at 31 March 2024 (2022/23: £132,586). This lump sum is to fund on-going maintenance costs of Stoke Common.

16. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 4. 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 6.

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 the amounts due 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	948,831 (nil)	1,050,592 (nil)	The City of London Corporation's City's Estate meets the deficit on running expenses of the charity
		244,630 (nil)	212,208 (nil)	Administrative services provided for the charity

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME Burnham Beeches and Stoke Common

Registered charity number 232987

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 & 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

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