

Hampstead Heath

Incorporating:

Hampstead Heath Trust Fund

Annual Report and Financial Statements for the
year ended 31 March 2025

Charity registration numbers 803392 and 803392-1

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ORIGINS OF THE CHARITIES

Hampstead Heath is the collective name for an area of land in North London, including Parliament Hill and Golders Hill, a total of 791 acres (320 hectares). The origins of Hampstead Heath lie in the transfer of Hampstead Heath into public ownership on the terms of the Hampstead Heath Act 1871. Subsequent land has been added over the years. The Heath is held by City Corporation, as trustee, as an open space for the recreation and enjoyment of the public. The Heath falls within two London Boroughs: Camden and Barnet.

The Heath was transferred to the London Residuary Body on 1 April 1986, on the abolition of the Greater London Council, and was transferred to the City of London Corporation on 31 March 1989 under provisions of the London Government Reorganisation (Hampstead Heath) Order 1989. This Order covered the transfer of the Heath and the related rights and liabilities, the functions of the Corporation, the financial arrangements, the establishment of the Hampstead Heath Trust Fund for future revenue funding and the Hampstead Heath Works Fund for defraying capital works..

By virtue of the London Government Reorganisation (Hampstead Heath) Order 1989, the City of London Corporation acquired responsibility for the management of Hampstead Heath with effect from 31 March 1989. At the same time, the London Residuary Body transferred £15 million to the City of London Corporation for the establishment of the Hampstead Heath Trust Fund.

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

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

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing documents for Hampstead Heath are the Hampstead Heath Act 1871 and the London Government Reorganisation (Hampstead Heath) Order 1989. The governing documents for the Hampstead Heath Trust Fund are the London Government Reorganisation (Hampstead Heath) Order 1989 and a Declaration of Trust dated 31 March 1989. The charities are constituted as charitable trusts.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the trustee of Hampstead Heath and the Hampstead Heath Trust Fund. 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 members of the City of London Corporation are appointed to the Hampstead Heath, Highgate Wood and Queen's Park Committee, under the terms of the London Government Reorganisation (Hampstead Heath) Order 1989 relating to the Hampstead Heath Management Committee, together with six non City of London Corporation members, one after consultation with the London Borough of Barnet, one after consultation with the London Borough of Camden, one after consultation with the owners of the Kenwood lands and three after consultation with bodies representing local, archaeological, environmental or sporting interests governing Hampstead Heath by the Court of Common Council of the City of London Corporation together with six non City of London Corporation members.

The Finance Committee of the City of London Corporation administers the Hampstead Heath Trust Fund on behalf of the Trustee.

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

- **Policy and Resources Committee** – responsible for allocating resources and administering the charity.
- **Finance Committee** – responsible for controlling budgets, support costs and other central charges that affect the charity as a whole.
- **Audit and Risk Management Committee** – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.

- **Financial Investment Board** - oversees all aspects of the non-property investment arrangements of the City of London's major funds and monitors the Chamberlain's Treasury Management operations.
- **Hampstead Heath, Highgate Wood and Queen's Park Committee** – responsible for the activities undertaken at Hampstead Heath, approving budget allocations for the forthcoming year.
- **Corporate Services Committee** – responsible for personnel and establishment matters throughout the City of London, including negotiations with the recognised trade unions.
- **Natural Environment Board** – policy and strategic body in relation to the activities of the City Corporation's Natural Environment Division within the Environment Department.

All the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public (except where it is not considered in the charity's best interest to do so), enabling the decision-making process to be clear, transparent, and publicly accountable. Details of the membership of Committees of the City Corporation are available at www.cityoflondon.gov.uk

The Hampstead Heath Management Committee was setup for the purposes of advising on and implementing the City of London Corporation's policies and programmes of work and considering any representations from the Hampstead Heath Consultative Committee. The Consultative Committee was established under the 1989 Order to make such representations and consists of representatives of local organisations, sporting interests, nature conservation, the disabled and those concerned with the Heath.

The charities are consolidated within City's Estate as the City of London Corporation exercises operational control over their activities. City's Estate 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 was undertaken to ensure that the charity is effective in fulfilling its objectives, and further more detailed work is underway as part of a corporate review of the open space charities of which the City Corporation is the trustee. 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 their 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 43.

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 Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes seminars and briefings on various aspects of its activities, including those concerning the charity, available to its Members and others serving on committees which are involved with the charity to enable them to carry out their duties efficiently and effectively. If suitable seminars or other training options are identified that are relevant to the charity, Members and other committee members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

Hampstead Heath (charity 1)

The objective of the charity is the preservation of Hampstead Heath in perpetuity, as an open space for the recreation and enjoyment of the public.

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

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

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

Hampstead Heath Trust Fund (charity 2)

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

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

Investment Policy

The investments are held within both the Hampstead Heath Trust segregated portfolio and the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number: 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London & Chief Financial Officer, at the email address stated on page 42.

Volunteers

Hampstead Heath is particularly successful in providing volunteer opportunities. Working in partnership with a dedicated charity, Heath Hands, Hampstead Heath had a contribution in excess of 13,896 hours of volunteer input for 2023/24.

Remuneration Policy

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

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

The City Corporation 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". Donations are presented in the financial statements as "voluntary income" including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the trustee. The charity is not bound by any regulatory

scheme and does not consider it necessary to comply with any voluntary code of practice.

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

The charity has received no complaints in relation to fundraising activities in 2023/24 (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 Hampstead Heath and the Hampstead Heath Trust Fund's aims and objectives and in planning future activities. The purpose of charity 1 is the preservation in perpetuity of Hampstead Heath as an open space for the recreation and enjoyment of the public; the purpose of charity 2 is the preservation and enhancement of Hampstead Heath as an open space for the recreation and enjoyment of the public.

Consequently, the Trustee considers that Hampstead Heath and Hampstead Heath Trust Fund operate to benefit the general public and satisfy the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 43.

ACHIEVEMENTS AND PERFORMANCE

Hampstead Heath's 2024/25 aims together with their outcomes were:

Maintain Green Flag Award and Green Heritage Accreditation for 2024/25

Hampstead Heath has retained both the Green Flag Award and Green Heritage Site Accreditation in 2024/25.

Work to Golders Hill Park Pergola – work with City Surveyors to identify restoration needs to retain public access.

This is ongoing and will continue into next fiscal year. CSD appointed Andrew Coles architect who completed full review and survey of the Pergola; there were 11 urgent issues. Structural repair and timber strengthening works began in December 2024 funded through CWP, and will continue into 2025 and further funding is being sourced.

Cafe retendering – complete during 2024/25.

This has been delayed and will be progressed during 2025/26.

Management plan – perform mid-term review of Hampstead Heath management strategy.

Officers worked with external consultants for the half-way review of the Heath's 10-year management strategy, consulting with local groups and stakeholders. This was accepted by committee in early 2025.

Ponds access to be completed - snagging list completed and signed off.

The Ponds project has been completed, but there are still some items on the snagging list which are being followed up by CSD and appointed contractor in FY'2025/26.

Budgets - perform as per stated budget and continue to maximise income where possible and appropriate.

This target was achieved in 2024/25. We are looking to carry forward around £50k into the next FY subject to approval by committees (Finance and P&R) for the Pond aerators project.

Introduction of ANPR across car parks including implementation.

ANPR was implemented during this fiscal year resulting in increased revenue for the charity to fund operations.

Complete recruitment of staff following implementation of staffing restructure.

Recruitment complete and operations teams fully staffed.

PLANS FOR FUTURE PERIODS

Hampstead Heath

The team will focus on delivering the following key projects over the next 12 months:

- Apply and be successful in Green Flag, London in Bloom and Green Heritage Award
- Cafe retendering – complete during 2025/26.

- Work to Golders Hill Park Pergola – work with City Surveyors to identify restoration needs to retain public access.
- Budgets - perform as per stated budget and continue to maximise income where possible and appropriate.
- Contribute towards the City Corporation Climate Action Strategy by working towards achieving net zero by 2027
- Progress work on flood mitigation measures, with the creation of leaky dams, new ponds and Natural Flood Management (NFM) from Business Plan. Continue working with Barnet and Camden's Resilience Teams on NFM.
- Continue work with Nature Recovery operations & explore feasibility of Biodiversity Net Gain (BNG) opportunities.
- Refurbishment of the playgrounds and trim trail at Parliament Hill, and major refurbishment of the playground and sandpit at Golders Hill Park funded by NCIL (Barnet Council).
- Continue to manage Health and Safety issues relating to West Heath.
- Recruit to the Constabulary team to fill vacant positions, complete full induction and training for all Constables.
- Implement new Leisure Management System for swimming bookings to streamline booking process for swimming facilities.
- Renovation of shotput area within the Athletics Track
- Installation of PV panels at the Lido building which will help reduce energy consumption in line with Carbon Net Zero targets.
- Review and redesign of GHP Zoo enclosures
- Gain BIAZA Accreditation for the Zoo

Hampstead Heath Trust Fund

The charity continues to be affected by the global economic environment and the impact of inflation in the UK during 2023/24. There has been a significant recovery in the market value of the investments held by the charity although and, the current economic environment continues to affect the income generating abilities of the charity's investments and may impact upon the future level of distributable income available to meet the grant-making objectives of the charity.

During 2023/24, the charity made several strategic adjustments to manage risk and optimize long-term growth. A resilient global economy, as well as inflation that has continued to moderate, has created a supportive environment for equities, and the charity's portfolio is set to deliver a high calibre of cash flow during 2024/25.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25, the charities total income for the year was £11,475,212 an overall increase of £1,773,225 against the previous year (£13,248,437). The principal source of income was from City of London Corporation's City's Estate fund (see below).

Income from Charitable Activities comprised £3,272,094 from fees charged (2023/24: £3,039,529), £257,247 from rents (2023/24: £232,553) and £38,976 from sales of goods, products and materials (2023/24: £688). Grant Income of £23,000 from the EW Cricket Trust was received in 2024/25 (2023/24: £nil). A busy 2024 summer, in part due to good weather, caused a general increase in the use of facilities. The increase in income from sales compared with the previous year can be explained by a one-off sale taking place during 2024/25.

£3,000 in donations were received to support improvements to the playground (2023/24: £9,956). Donations can also be made on the Hampstead Heath webpage, to either Hampstead Heath Bird and Mammal Shelters campaign or Hampstead Heath Model Boating Pond Island – Wildlife Sanctuary campaign. In total, £44,000 was received during the year (2023/24: £4,337). An amount was held of £44,000 (2023/24: £18,617) as at 31 March 2025 in a restricted fund for 'Campaign Donations'.

Investment income of £1,598,575 (2023/24: £1,360,948) was received during the year from the Hampstead Heath Trust Fund.

An amount of £6,233,927 (2023/24: £8,591,335) was received from the City of London Corporation's City's Estate as a contribution towards the running costs of the charity. The decrease compared with 2023/24 is explained by additional funding received from the City to meet the cost of capital expenditure incurred during the previous year.

Expenditure

Total expenditure for the year was £11,418,244 (2023/24: £10,259,935) with charitable activities expenditure in the year totalling £9,819,668 (2022/23: £10,074,296). The decrease in expenditure can be explained by a combination of lower costs related to staffing and greater than expected parking income. Expenditure on raising funds for the year was £203,267 (2023/24: £185,640).

Funds held

The combined charities total funds held increased by £2,760,615 to £63,042,036 as at 31 March 2025 (2023/24: £60,281,421). The net gain on investments represents the difference in the market value of investments between 1 April 2024 and 31 March 2025 after taking account of any purchases and sales which were made during 2024/25.

Within the total funds held, £39,353,272 (2023/24: £36,852,893) represent permanent and expendable endowment funds.

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

contribute to the running costs of the Heath in accordance with the terms of the endowment.

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

Should net income from the endowment funds be greater than the required contribution towards the running costs of the Heath, then the surplus is retained within unrestricted funds held for use in future years in accordance with the objectives of the charity. A surplus of £203,267 was generated in the year (2023/24: £185,640).

Unrestricted funds (General funds) – these funds can be used in accordance with the charitable object at the discretion of the Trustee and include income generated by assets representing unrestricted funds. For the Hampstead Heath Charity this represents surplus of income of £11,180 (2023/24: £7,313). For the Hampstead Heath Trust this represents surplus of income of £1,105,399 (2023/24: £902,261) over and above expenditure of the Trust distributed annually towards the running costs of the Heath.

The charity's designated funds consist of unrestricted 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 2025 totalled £22,492,553 (2023/24: £22,485,136). These represent designated funds within the unrestricted fund which represents the Capital fund and the net book value of fixed assets held.

Restricted funds of £79,633 (2023/24: £33,819) were held at year-end for the Parliament Hill Outdoor Gym project and from campaign donations as well as unspent grant monies received to fund the installation of non-turf pitches at Hampstead Heath.

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

Investments performance

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

1) Segregated portfolio

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

	Market Value		Returns		Benchmark	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
	£	£	%	%	%	%
Hampstead Heath Trust	39,351,070	36,694,482	+11.47%	+14.10%	+10.46%	+8.43%
City of London Charities Pool	697,054	827,434	+11.44%	+14.18%	+10.46%	+8.43%
(part of)	40,048,124	37,521,916				

2) Hampstead Heath Trust Fund

As at 31 March 2025, the investments held in the Hampstead Heath Trust Fund achieved a return of +11.47% (2023/24: +14.10%) compared to the FTSE All Share Index return of +10.46% (2023/24: +8.43%). Over three years this fund achieved a return of +9.13% (2023/24: +9.01%) compared to the FTSE All Share Index return of +7.22% (2023/24: +8.05%). Over five years, the fund achieved a return of +13.53% (2023/24: +7.64%) compared to the FTSE All Share Index return of +12.04% (2023/24: +5.44%).

Fund	2024/25		2023/24	
	3 years	5 years	3 years	5 years
Fund	+9.13%	+13.53%	+9.01%	+7.64%
FTSE All Share	+7.22%	+12.04%	+8.05%	+5.44%
Fund outperformance	+1.91%	+1.49%	+0.96%	+2.20%

3) City of London Corporation Charities Pool

As at 31 March 2025, the investments held in the Charities Pool achieved a return of +11.44% (2023/24: +14.18%) compared to the FTSE All Share Index return of +10.46% (2023/24: +8.43%). Over three years this fund achieved a return of +9.16% (2023/24: +9.03%) compared to the FTSE All Share Index return of +7.22% (2023/24: +8.05%). Over five years, the fund achieved a return of +13.56% (2023/24: +7.62%) compared to the FTSE All Share Index of +12.04% (2023/24: +5.44%).

Fund	2024/25		2023/24	
	3 years	5 years	3 years	5 years
Fund	+9.16%	+13.56%	+9.03%	+7.62%
FTSE All Share	+7.22%	+12.04%	+8.05%	+5.44%
Fund outperformance	+1.94%	+1.52%	+0.98%	+2.18%

Reserves

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

Donations for Hampstead Heath Charity are now being sought and that these may be carried forward but there is currently no intention to hold them. The charity is further supported by the City of London Corporation out of its City's Estate Funds.

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.

Spending Policy

The reserves policy of the charity is that the original endowment of £15 million (now worth £39.4 million) should produce income to cover a proportion of the running costs of Hampstead Heath. The contribution for 2024/25 of £1,395,308 (2023/24: £1,175,309) consists of £1,363,658 from the permanent endowment (2023/24: £1,148,059), and

income arising from the former T.J. Barratt Trust, which was transferred to the Hampstead Heath Trust Fund in November 2011, of £31,651 (2023/24: £27,250).

Should the actual income earned in any specific year, added to the surpluses from previous years, be less than the contribution based on the funds from the original endowment, then the lower sum is attributed. The Finance Committee may decide that an allocation is to be made from the permanent endowment reserves of the Trust Fund. This is within the terms of the Transfer Order for the original endowment. The contribution of £1,395,308 for 2024/25 from the permanent endowment was met entirely from net income and no further allocation from the permanent endowment reserves was required.

Principal Risks and Uncertainties

The charities are committed to a programme of risk management as an element of their strategy to preserve the charities assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an ongoing review of activity, and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

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

Risks which are specific to Hampstead Heath:

Risk	Actions to manage risks
Decline in condition of assets	Structures are kept under regular review to ensure they remain safe and in usable condition. Officers work closely with colleagues in the City of London's City Surveyor's Department to identify repair and maintenance needs and arrange for works to be undertaken. A full review of built assets has been undertaken.
Impacts of anti-social behaviour on staff and site	Enforcement partnerships with relevant local agencies and partners are ongoing, with supplemental security resource provided where necessary. Social media messaging, press releases, signage, and face to face engagement with members of the public to encourage responsible behaviours is ongoing as appropriate. Processes are in place to tackle abuse of staff as well as conflict management training for front-line employees.
Work related stress	Work is underway to identify additional funding to increase staff resource. Staff rotas are being reviewed to update schedules and identify staffing gaps. Ongoing liaison with HR and the Occupational Health service enables the provision of appropriate support to staff.
Budget pressures	The budget position is kept under regular review. Income generation opportunities are sought and developed.
Adverse impacts of extreme weather and climate change	Extreme weather event warnings are monitored and managed. This includes MET Office Storm and Flood Alerts and the Fire Severity Index. An Emergency Action Plan is in place and kept under regular review. Sites are closed during extreme weather events such as high winds, lightning/storms or flooding.
Negative impacts of visitor pressure	A range of ongoing actions are undertaken to mitigate the impacts of visitor pressure including:

	<p>Surveys to monitor visitor numbers and evaluate environmental impacts; educational and messaging campaigns encouraging responsible use of the site; programmed restoration work; regular Ranger and Constable activity; temporary closure of severely affected areas to enable recovery.</p>
Outbreak of fire in woodland/heathland	<p>Fire Safety Plans are in place and are reviewed annually. An Emergency Action Plan is reviewed and updated annually and/or after an emergency event. Signage and social media messaging reminds visitors not to light fires or barbecues. Staff receive appropriate training on fire prevention and response.</p>
Risk to health and safety	<p>Proactive Health and Safety management is in place, including appropriate procedures, audits, inspections, communications and staffing. Staff receive training in H&S awareness, compliance and to ensure they are fully aware of their responsibilities.</p>
Water facilities - safety	<p>Supervised water facilities are fully staffed during opening hours with trained lifeguards and swimming stewards. The facilities are subject to an annual assessment of health and safety compliance, undertaken by an independent auditor. Unsupervised water facilities are not designated swimming facilities and suitable signage is erected and maintained. Front-line staff continue to patrol non-lifeguarded ponds, particularly during extreme weather conditions.</p>
Deterioration of water bodies	<p>Recommendations within the Ponds and Wetlands Plan is being implemented to conserve the water bodies. New aeration equipment has been installed in one pond and options for installing this at other ponds are being investigated.</p>
Recruitment of suitable staff	<p>Recruitment to vacant posts is progressing. Support and training are provided to existing and new staff to enable the creation of strong, supportive teams with consistent management support and good development opportunities.</p>
Tree event or failure	<p>Robust tree management systems are in place, including regular inspections of trees to identify any which are more likely to fail due to structural or health issues. Works are prioritised to ensure the most urgent issues are addressed quickly. An Extreme Weather Protocol includes criteria for closing relevant parts of the Heath or Golders Hill in extreme weather conditions.</p>
Negative impacts of pests and diseases	<p>Staff continue to be vigilant and inspect for all tree pest and diseases. Tree provenance is considered with planting stock sourced and used in accordance with best practice.</p>

Risks which are specific to Hampstead Heath Trust Fund:

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

TRUSTEE'S RESPONSIBILITIES

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

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

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

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

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

Adopted and signed for on behalf of the Trustee.



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

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

27th November 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF HAMPSTEAD HEATH INCORPORATING HAMPSTEAD HEATH TRUST FUND

Opinion

We have audited the financial statements of Hampstead Heath incorporating Hampstead Heath Trust Fund for the year ended 31 March 2024 which comprise the Statement of Financial Activities, 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 2025 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 charities in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the Trustee's responsibilities statement set out on page 14 and 15, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charities ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charities ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charities 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 charities 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 charities Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the

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

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill, London, EC4M 7JW

31 January 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 ENDED 31 MARCH 2024

Statement of Financial Activities for the year ended 31 March 2025						
	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024/25 Total Funds £	2023/24 Total Funds £
Income and endowments from:						
Voluntary activities	2	1,842	49,680		51,522	23,384
Charitable activities	3	3,568,317	23,000		3,591,317	3,272,770
Grant from City of London Corporation	4	6,233,927	-		6,233,927	8,591,335
Investments	5	1,598,446	-	-	1,598,446	1,360,948
Total income and endowments		11,402,532	72,680	-	11,475,212	13,248,437
Expenditure on:						
Raising funds	6	-	-	203,267	203,267	185,640
Charitable activities:		1,395,308	-		1,395,308	
Preservation of Hampstead Heath	6	9,792,800	26,868		9,819,668	10,074,295
Total expenditure		11,188,108	26,868	203,267	11,418,242	10,259,935
Net gains on investments	11			2,703,646	2,703,646	2,051,032
Net income		214,424	45,812	2,500,380	2,760,616	5,039,534
Net movement in funds		214,424	45,812	2,500,380	2,760,616	5,039,534
Reconciliation of funds:						
Total funds brought forward	15	23,394,709	33,819	36,852,893	60,281,421	55,241,887
Total funds carried forward	15	23,609,133	79,631	39,353,272	63,042,036	60,281,421

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 43 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2024

Balance Sheet as at 31 March 2025			
	Notes	2025 Total £	2024 Total £
Fixed assets:			
Tangible assets	10	22,489,223	22,481,805
Fixed asset investments	11	39,696,493	36,873,090
Total fixed assets		62,185,716	59,354,895
Current assets			
Debtors	12	695,394	461,997
Investments	11	351,632	471,518
Cash at bank and in hand		986,371	1,211,992
Total current assets		2,033,397	2,145,507
Creditors: Amounts falling due within one year	13	(1,177,077)	(1,218,981)
Net current assets		856,320	926,526
Total assets less current liabilities		63,042,036	60,281,421
The funds of the charity:			
Endowment funds	15	39,353,272	36,852,893
Restricted income funds	15	79,633	33,819
Unrestricted income funds	15	23,609,132	23,394,709
Total funds		63,042,036	60,281,421

The notes on pages 23 to 43 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

27th November 2024

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 charities.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity's governing documents place an obligation on the City of London Corporation to preserve the open spaces for the benefit of the public. Any deficit is funded 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 accounts being signed to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the potential ongoing impact of the Covid-19 pandemic and current high inflationary pressures on the financial position, including future income levels and planned expenditure and the liquidity of the charity over the next 12-month period. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(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 and the recovery of debts.

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

(d) Statement of Cash Flows

As per section 14.1 of the Charities SORP (the exemption in FRS102 (paragraph 1.12b)) the Charity is not required to produce a statement of cash flows on the grounds that it is a qualifying entity.

A Statement of Cash Flows is included within the City's 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 charities are legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, charges for use of facilities, contributions, grants (including government grants), investment income, interest, sales and rental income.

The City of London Corporation's City's 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. The basis of the cost allocation is set out in note 8.

The Trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the charity accounts for all such sums due as having been paid. Costs incurred for the administration of the charity are recharged by the Corporation and these costs are included within support costs.

(g) Foreign currencies

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

(h) 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 £2.7m as at 31 March 2025 (£49.9m as at 31 March 2024). 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%.

(i) 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.

(j) Fixed Assets

Heritage Land and Associated Buildings

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

Land and the original associated buildings acquired prior to 1 April 2009 are considered to be heritage assets. In respect of the original land and buildings, cost or valuation amounts are not included in these financial statements as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or in the valuation, which would be onerous compared to the benefit to the users of these accounts.

Additions to the original land and capital expenditure on buildings and other assets would be included as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured.

Tangible fixed assets

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

	Years
Operational buildings	30 to 50
Improvements and refurbishments to buildings	up to 30
Equipment	5 to 25
Infrastructure	up to 20*
Vehicles	up to 10

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

(k) Investments

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

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

(l) Stocks

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

(m) 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.

(n) Funds structure

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

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

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

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

Unrestricted funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets representing unrestricted funds. Specifically for the Hampstead Heath Trust, this represents the net undistributed income and for Hampstead Heath the surplus unrestricted donations.

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

(o) 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

Charity 1 – Hampstead Heath

	Unrestricted funds £	Restricted funds £	Total funds 2024/25 £	Total funds 2023/24 £
Donations and legacies	1,842	49,680	51,522	23,384

3. INCOME FROM CHARITABLE ACTIVITIES

Charity 1 - Hampstead Heath	Unrestricted funds 2024/25 £	Restricted funds 2024/25 £	Total 2024/25 £	Total funds 2023/24 £
Charges for use of facilities	3,272,094	-	3,272,094	3,039,529
Sales	38,976	-	38,976	688
Rental income	257,247	-	257,247	232,553
Grant income	-	23,000	23,000	-
Total	3,568,317	23,000	3,591,317	3,272,770

4. INCOME FROM THE CITY OF LONDON CORPORATION

Charity 1 - Hampstead Heath	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Revenue and capital grants from City of London Corporation	6,233,927	8,591,335

5. INCOME FROM INVESTMENTS

Charity 2 - Hampstead Heath Trust Fund	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Investment income	1,595,609	1,360,911
Interest	2,965	37
Total	1,598,575	1,360,948

Income for the year included:

Donations – being amount received from the public at the ponds and paddling pool as well as donations received for the playground improvements campaign. From March 2021 a donations page has been created on the Hampstead Heath webpage, inviting and enabling the public to make on-line donations to either Hampstead Heath Bird and Mammal Shelters campaign or Hampstead Heath Model Boating Pond Island – Wildlife Sanctuary campaign. This is in addition to unrestricted donations received by the charity.

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

Grants from the City of London Corporation – being the amount received from the City of London Corporation's City's Estate to meet the deficit on running expenses of the charity, alongside funding for capital purchases.

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

6. Expenditure

Expenditure on raising funds

Charity 2 – Hampstead Heath Trust Fund

	Endowment funds Direct costs	Unrestricted funds Support costs	Total funds 2024/25	Direct costs	Support costs	Total 2023/24
	£	£	£	£	£	£
Investment management fees	187,826	6,326	194,152	171,451	6,554	169,925
Interest payable	-	9,114	9,114	-	7,635	(1,566)
Total	187,826	15,440	203,266	171,451	14,189	168,359

In line with the Statement of Recommended Practice (SORP) for charities, investment management fees incurred by the Hampstead Heath Trust Fund are charged to the charity's endowment fund with any of the support costs met by the charity's unrestricted fund.

Expenditure on charitable activities

Charity 1 – Hampstead Heath

	Unrestricted funds Direct costs	Restricted funds	Unrestricted funds Support costs	Total 2024/25	Direct costs	Support costs	Total 2023/24
	£	£	£	£	£	£	£
Preservation of Hampstead Heath	7,825,475	26,868	1,967,326	9,819,669	7,304,461	1,594,526	8,898,987
Total	7,825,475	26,868	1,967,326	9,819,669	7,304,461	1,594,526	8,898,987

Charity 2 – Hampstead Heath Trust Fund

	Unrestricted funds Direct costs	Restricted funds	Unrestricted funds Support costs	Total 2024/25	Direct costs	Support costs	Total 2023/24
	£	£	£	£	£	£	£
Preservation of Hampstead Heath	1,395,308	-	-	1,395,308	1,175,309	-	1,175,309
Total	1,395,308	-	-	1,395,308	1,175,309	-	1,175,309

Charities 1 & 2 – total

	Unrestricted funds Direct costs	Restricted funds	Unrestricted funds Support costs	Total 2024/25	Direct costs	Support costs	Total 2023/24
	£	£	£	£	£	£	£
Preservation of Hampstead Heath	9,220,783	26,868	1,967,326	11,214,977	8,479,770	1,594,526	10,074,296
Total	9,220,783	26,868	1,967,326	11,214,977	8,479,770	1,594,526	10,074,296

Charitable activities

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

Auditor's remuneration and fees for other services

Crowe U.K. LLP are the auditors of the City of London's City's Estate Fund and all of the different charities of which it is Trustee. In 2024/25 an audit fee of £24,800 was recharged (2023/24: £6,930). No other services were provided to the charity by its auditors during the year (2023/24: £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:

Charity 1 – Hampstead Heath

	Charitable activities £	Governance £	2024/25 £	2023/24 £
Department:				
Chamberlain	134,738	-	134,738	144,096
Comptroller & City Solicitor	-	-	-	-
Town Clerk	-	216,055	216,055	146,683
City Surveyor	406,207	-	406,207	329,564
Natural Environment directorate	801,325	-	801,325	582,626
Other governance & support costs	109,289	24,800	134,089	98,892
Digital Services	258,000	-	258,000	292,665
Sub-total	1,709,559	240,855	1,950,414	1,594,526
Reallocation of governance costs	240,855	(240,855)	-	-
Total	1,950,414	-	1,950,414	1,594,526

Charity 2 – Hampstead Heath Trust Fund

	Raising funds £	Governance £	2024/25 £	2023/24 £
Chamberlain	15,440	-	15,440	14,189
Total	15,440	-	15,440	14,189

Charities 1 & 2 – total

	Raising funds £	Charitable activities £	Governance £	2024/25 £	2023/24 £
Department:					
Chamberlain	15,440	134,738	-	150,178	158,285
Comptroller & City Solicitor	-	-	-	-	-
Town Clerk	-	-	216,055	216,055	146,683
City Surveyor	-	406,207	-	406,207	329,564
Natural Environment directorate	-	801,325	-	801,325	582,626
Other governance & support costs	-	109,289	24,800	134,089	98,892
Digital Services	-	258,000	-	258,000	292,665
Sub-total	15,440	1,709,559	240,855	1,965,854	1,608,715
Reallocation of governance costs	-	240,855	(240,855)	-	-
Total	15,440	1,950,414	-	1,965,854	1,608,715

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

Charity 1 – Hampstead Heath

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 78 (2023/24: 88).

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

	2024/25 £	2023/24 £
Salaries and wages	4,213,641	4,285,788
National Insurance costs	409,251	415,087
Employer's pension contributions	690,183	703,165
Total emoluments of employees	5,313,075	5,404,040

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 0.0 (2023/24: 0.0).

	2024/25	2023/24
£60,000 - £69,999	-	-
Total	-	-

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 for which the City of London Corporation is a charity trustee. 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 £50,058 (2023/24: £44,025). No Members received any remuneration for acting on behalf of the Trustee, with directly incurred expenses reimbursed, if claimed. No expenses were claimed in 2024/25 (2023/24: nil).

9. HERITAGE ASSETS

Charity 1 – Hampstead Heath

Since 1871 the primary purpose of the charity has been the preservation of Hampstead Heath for the recreation and enjoyment of the public. As set out in Note 1(j), the original heritage land and buildings are not recognised in the Financial Statements. Policies for the preservation and management of Hampstead Heath are contained in the Hampstead Heath Management Plan. Records of heritage assets owned and maintained by Hampstead Heath can be obtained from the Executive Director Environment at the principal address as stated on page 42.

10. TANGIBLE FIXED ASSETS

Charity 1 – Hampstead Heath

	Buildings	Infrastructure	Vehicles	Infrastructure (WIP)	Equipment	Total
	£	£	£	£	£	£
Cost						
At 1 April 2024	1,257,724	23,253,684	94,197	-	272,479	24,878,084
Additions		248,558			136,839	385,397
At 31 March 2025	1,257,724	23,502,242	94,197	-	409,318	25,263,481
Depreciation						
At 1 April 2024	275,229	1,899,806	-	-	221,244	2,396,279
Charge for the year	31,641	332,557	9,420		4,361	377,979
At 31 March 2025	306,870	2,232,363	9,420	-	225,605	2,774,258
Net book value						
At 31 March 2025	950,854	21,269,879	84,777	-	183,713	22,489,223
At 31 March 2024	982,495	21,353,878	94,197	-	51,235	22,481,805

11. FIXED ASSET INVESTMENTS

Charity 2 – Hampstead Heath Trust Fund

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

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

	Total 2025	Total 2024
	£	£
Long Term Fixed Investments		
Market value 1 April	36,873,091	34,188,534
Additions	7,295,803	7,797,461
Disposals	(7,176,048)	(7,163,937)
(Loss)/gain for the year	2,703,646	2,051,032
Market value 31 March	39,696,493	36,873,090
Short Term Investments		
Cash held by fund managers	351,632	471,518
Other Cash Balances	177,308	177,308
Short Term Investments	528,940	648,826
Total investments 31 March	40,225,433	37,521,916
Cost 31 March	34,697,611	32,144,545

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

	2025	2024
	£	£
Long term	39,696,493	36,873,090
Short term	528,940	648,826
Total	40,225,433	37,521,916

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

	Held in the UK	Held outside the UK	Total at 31 March 2025	Held in the UK	Held outside the UK	Total at 31 March 2024
	£	£	£	£	£	£
Unit trusts	1,232,381	-	1,232,381	1,389,982	-	1,389,982
Equities	35,976,922	2,487,189	38,464,111	31,836,971	3,646,137	35,483,108
Cash	528,940	-	528,940	648,826	-	648,826
Total	37,738,243	2,487,189	40,225,432	33,875,779	3,646,137	37,521,916

12. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

Charity 1 - Hampstead Heath

	2025	2024
	£	£
Rental debtors	51,736	26,326
Prepayments and accrued income	57,966	46,577
Recoverable VAT	25,014	26,920
Other debtors	227,476	42,008
Total	362,192	141,831
	(0)	

Charity 2 - Hampstead Heath Trust Fund

	2025	2024
	£	£
Sundry debtors	8,982	-
Other debtors	324,221	320,167
Total	333,203	320,167

Charities 1 & 2 – total

	2025	2024
	£	£
Rental debtors	51,736	26,326
Prepayments and accrued income	57,966	46,577
Recoverable VAT	25,014	26,920
Sundry debtors	8,982	-
Other debtors	551,697	362,175
Total	695,394	461,997

Other debtors consist of non-property related debtors of £227,476 (2023/24: £42,008) and dividends of £324,221 receivable from the fund manager (2023/24: £320,167).

13. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

Charity 1 - Hampstead Heath

	2025	2024
	£	£
Trade creditors	369,439	81,878
Accruals	206,502	218,368
Deferred income	253,853	231,655
Rent deposits	15,425	15,425
VAT liability	12,935	41,277
Other creditors	218,958	543,450
Total	1,077,112	1,132,053

Charity 2 - Hampstead Heath Trust Fund

	2025	2024
	£	£
Bank overdraft	51,084	41,433
Other creditors	48,880	45,495
Total	99,964	86,928

Charities 1 & 2 – total

	2025	2024
	£	£
Bank overdraft	51,084	41,433
Trade creditors	369,439	81,878
Accruals	206,502	218,368
Deferred income	253,853	231,655
Rent deposits	15,425	15,425
VAT liability	12,935	41,277
Other creditors	267,838	588,945
Total	1,177,077	1,218,981

	2025	2024
	£	£
Deferred income analysis within creditors:		
Balance at 1 April	231,655	235,157
Amounts released to income	(231,655)	(235,157)
Amounts deferred in the year	253,853	231,655
Balance at 31 March	253,853	231,655

Deferred income relates to rental income as well as season ticket income for the use of facilities received in advance for periods after the year-end. Other creditors consist of sundry creditors.

14. ANALYSIS OF NET ASSETS BY FUND

Charity 1 – Hampstead Heath

At 31 March 2025	Unrestricted Funds		Restricted Funds	Total at 31 March 2025	Total at 31 March 2024
	General Funds	Designated Funds			
	£	£	£	£	£
Tangible Assets	-	22,489,223	-	22,489,223	22,481,805
Current Assets	1,088,291	3,331	79,633	1,171,255	1,176,515
Current Liabilities	(1,077,112)	-	-	(1,077,112)	(1,132,053)
Total	11,179	22,492,554	79,633	22,583,366	22,526,268
				0	

At 31 March 2024	Unrestricted Funds		Restricted Funds	Total at 31 March 2024	Total at 31 March 2023
	General Funds	Designated Funds			
	£	£	£	£	£
Tangible Assets	-	22,481,805	-	22,481,805	19,463,442
Current Assets	1,139,365	3,331	33,819	1,176,515	814,381
Current Liabilities	(1,132,053)	-	-	(1,132,053)	(740,058)
Total	7,313	22,485,136	33,819	22,526,268	19,537,765

Charity 2 – Hampstead Heath Trust Fund

At 31 March 2025	Unrestricted General Funds	Endowment funds	Total at 31 March 2025	Total at 31 March 2024
	£	£	£	£
Fixed assets - investments	243,256	39,453,237	39,696,493	36,873,090
Current assets	862,143	0	862,143	968,993
Current liabilities	-	(99,964)	(99,964)	(86,928)
Total	1,105,399	39,353,272	40,458,671	37,755,155

At 31 March 2024	Unrestricted General Funds	Endowment funds	Total at 31 March 2024	Total at 31 March 2023
	£	£	£	£
Fixed assets - investments		36,873,090	36,873,090	34,188,404
Current assets	968,993	-	968,993	3,100,871
Current liabilities	-	(86,928)	(86,928)	(1,585,283)
Total	968,993	36,786,162	37,755,155	35,703,992

Charities 1 & 2 – total

At 31 March 2025	Unrestricted Funds		Restricted Funds	Endowment Funds	Total at 31 March 2025	Total at 31 March 2024
	General Funds	Designated Funds				
	£	£	£	£	£	£
Tangible Assets	-	22,489,223	-	-	22,489,223	22,481,805
Fixed Asset Investments	243,256	-	-	39,453,237	39,696,492	36,873,090
Current Assets	1,950,434	3,331	79,633	0	2,033,398	2,145,507
Current Liabilities	(1,077,112)	-	-	(99,964)	(1,177,077)	(1,218,981)
Total	1,116,577	22,492,554	79,633	39,353,272	63,042,036	60,281,421

At 31 March 2024	Unrestricted Funds		Restricted Funds	Endowment Funds	Total at 31 March 2024	Total at 31 March 2023
	General Funds	Designated Funds				
	£	£	£	£	£	£
Tangible Assets	-	22,481,805	-	-	22,481,805	19,463,442
Fixed Asset Investments	-	-	-	36,873,090	36,873,090	34,188,404
Current Assets	2,108,358	3,331	33,819	-	2,145,507	3,915,252
Current Liabilities	(1,132,053)	-	-	(86,928)	(1,218,981)	(2,325,341)
Total	976,305	22,485,136	33,819	36,786,162	60,281,421	55,241,757

Expendable endowment movements 2011-2025

Expendable endowment movements 2011-2025

	Balance at 1 April	Revaluation of investments	Balance at 31 March	Cash	Expendable endowment
	£	£	£	£	£
Opening	393,461	8,497	401,958	177,308	579,266
2011-2012	401,958	11,764	413,722	177,308	591,030
2012-2013	413,722	58,823	472,545	177,308	649,853
2013-2014	472,545	34,640	507,185	177,308	684,493
2014-2015	507,185	32,680	539,865	177,308	717,173
2015-2016	539,865	(30,719)	509,146	177,308	686,454
2016-2017	509,146	60,784	569,930	177,308	747,238
2017-2018	569,930	5,229	575,159	177,308	752,467
2018-2019	575,159	(5,229)	569,930	177,308	747,238
2019-2020	569,930	(106,075)	463,855	177,308	641,163
2020-2021	463,855	114,223	578,078	177,308	755,386
2021-2022	578,078	27,440	605,518	177,308	782,826
2022-2023	605,518	(13,562)	591,956	177,308	769,264
2023-2024	591,956	58,170	650,126	177,308	827,434
2024-2025	650,126	46,928	697,054	177,308	874,362

15. MOVEMENT IN FUNDS

Charity 1 – Hampstead Heath

At 31 March 2025	Total as at 1 April 2024 £	Income £	Expenditure £	Transfers £	Total as at 31 March 2025 £
Restricted funds:					
Campaign Donations	18,617	47,000	(24,186)	-	41,431
Parliament Hill Outdoor Gym	2,233	-	-	-	2,233
Installation of Non-Turf Pitches	12,969	23,000	-	-	35,969
Total restricted funds	33,819	70,000	(24,186)	-	79,633
					-
Unrestricted funds:					
General funds	7,313	9,418,689	(9,414,822)	-	11,180
Designated funds:					
Tangible fixed assets	22,481,805	385,397	(377,980)	-	22,489,222
Capital fund	3,331	-	-	-	3,331
Total unrestricted funds	22,492,449	9,804,086	(9,792,802)	-	22,503,733
Total funds	22,526,268	9,874,086	(9,816,988)	-	22,583,366

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Transfers £	Total as at 31 March 2024 £
Restricted funds:					
Campaign Donations	18,096	14,383	(13,862)	-	18,617
Parliament Hill Outdoor Gym	2,233	-	-	-	2,233
Installation of Non-Turf Pitches	46,845	-	(33,876)	-	12,969
Total restricted funds	67,174	24,816	(3,567,268)	-	33,819
					-
Unrestricted funds:					
General funds	3,818	8,639,894	(8,636,399)	-	7,313
Designated funds:					
Tangible fixed assets	19,463,442	3,233,212	(214,849)	-	22,481,805
Capital fund	3,331	-	-	-	3,331
Total unrestricted funds	19,470,591	11,873,106	(8,851,248)	-	22,492,449
Total funds	19,537,765	11,887,489	(8,898,986)	-	22,526,268

Charity 2 – Hampstead Heath Trust Fund

At 31 March 2025	Total as at 1 April 2024 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2025 £
Endowment funds:						
Expendable endowment	827,434	-	-	46,928	-	874,362
Permanent endowment	36,025,459	-	(203,267)	2,656,718	-	38,478,910
Total endowment funds	36,852,893	-	(203,267)	2,703,646	-	39,353,272
Unrestricted funds:						
General funds	902,261	1,598,446	(1,395,308)	-	-	1,105,399
Total funds	37,755,154	1,598,446	(1,598,575)	2,703,646	-	40,458,671

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2024 £
Endowment funds:						
Expendable endowment	769,264	-	-	58,170	-	827,434
Permanent endowment	34,204,048	-	(171,451)	1,992,862	-	36,025,459
Total endowment funds	34,973,312	-	(171,451)	2,051,032	-	36,852,893
Unrestricted funds:						
General funds	730,810	1,360,949	(1,189,498)	-	-	902,261
Total funds	35,704,122	1,360,949	(1,360,949)	2,051,032	-	37,755,154

Charities 1 & 2 – total

At 31 March 2025	Total as at 1 April 2024 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2025 £
Endowment funds:						
Expendable endowment	827,434	-	-	46,928	-	874,362
Permanent endowment	36,025,459	-	(203,267)	2,656,718	-	38,478,910
Total endowment funds	36,852,893	-	(203,267)	2,703,646	-	39,353,272
Restricted funds:						
Campaign Donations	18,617	47,000	(24,186)	-	-	41,431
Parliament Hill Outdoor Gym	2,233	-	-	-	-	2,233
Installation of Non-Turf Pitches	12,969	23,000	-	-	-	35,969
Total restricted funds	33,819	70,000	(24,186)	-	-	79,633
Unrestricted funds:						
General funds	909,574	11,017,135	(10,810,130)	-	-	1,116,578
Designated funds:						
Tangible fixed assets	22,481,805	385,397	(377,980)	-	-	22,489,222
Capital fund	3,331	-	-	-	-	3,331
Total unrestricted funds	23,394,710	11,402,532	(11,188,110)	-	-	23,609,132
Total funds	60,281,422	11,472,532	(11,415,563)	2,703,646	-	63,042,036

At 31 March 2023	Total as at 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2024 £
Endowment funds:						
Permanent endowment funds	34,204,048	203,267	(203,267)	2,656,718	-	36,025,459
Expendable endowment funds	769,264	-	-	46,928	-	827,434
Total endowment funds	34,973,312	203,267	(203,267)	2,703,646	-	36,852,893
Restricted funds:						
Campaign Donations	18,096	1,816	(3,567,267)	-	-	18,617
Parliament Hill Outdoor Gym	2,233	-	-	-	-	2,233
Installation of Non-Turf Pitches	46,845	23,000	(1)	-	-	12,969
Total restricted funds	67,174	24,816	(3,567,268)	-	-	33,819
Unrestricted funds:						
General funds	734,628	11,199,467	(10,960,722)	-	-	909,573
Designated funds:						
Tangible fixed assets	19,463,442	(73)	(9,419)	-	-	22,481,805
Capital fund	3,331	-	-	-	-	3,331
Total unrestricted funds	20,201,401	11,199,394	(10,970,141)	-	-	23,394,709
Total funds	55,241,887	11,427,477	(14,740,676)	2,703,646	-	60,281,421

Purpose of the endowment funds

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

The permanent endowment fund is held in perpetuity as a capital fund to generate income for the activities of the charity. Before any potential gains on investments are considered, should net income be more than any year's contribution to the running costs of the Heath, then the surplus funds are retained as unrestricted funds to be used in future years. During 2024/25 the surplus was £203,267 (2023/24: £185,640). Should the actual income earned in any specific year, added to the surpluses from previous years, be less than the contribution based on the funds from the original endowment, then the lower sum is attributed. The Finance Committee may decide that an allocation is to be made from the permanent endowment reserves of the Trust Fund. This is within the terms of the Transfer Order for the original endowment.

Purposes of restricted funds

The restricted fund represents funds received from London Borough of Camden (Sports and Physical Activity Service) for the creation of a new outdoor gym at Parliament Hill. This is in addition to a grant received from the England and Wales Cricket Board for the supply and installation of non turf pitches at Parliament Hill and the Heath Extension as well as unspent campaign donations.

Purposes of designated funds

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

- i. *Fixed Assets* – these are included at historic cost less depreciation on a straight line basis to write off their costs over their estimated useful lives and less any provision for impairment. As at 31 March 2025 the net book value of fixed assets relating to direct charitable purposes amounted to £22,489,222 (2023/24:

£22,481,805). There were additions of £385,397 during the year relating to the Swimming Facilities and Lido Photovoltaic Panels.

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

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

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity			The City of London Corporation's City's Cash meets the deficit on running expenses of the charity
		6,233,927 (nil)	8,591,335 (nil)	
		1,950,414 (nil)	1,594,526 (nil)	Administrative services provided for the charity
		23,885 (nil)	19,650 (nil)	Distribution from the Charities Pool and interest receivable on cash balances
<hr/>				
Hampstead Heath Trust Fund	The Hampstead Heath Trust Fund is incorporated within the Hampstead Heath financial statements as a linked charity.	1,395,308 (nil)	1,175,309 (nil)	Contribution to preservation and enhancement of Hampstead Heath as an open space

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAMES: Hampstead Heath, Hampstead Heath Trust Fund

Registered charity number: 803392, 80339-1

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

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 & City's Estate Officer, to request copies of governance documents & of the Annual Report of City's Estate: CHBOffice-BusinessSupport@cityoflondon.gov.uk