

Ashtead Common

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

Charity registration number 1051510

CONTENTS

ORIGINS OF THE CHARITY	1
STRUCTURE AND GOVERNANCE	2
ACHIEVEMENTS AND PERFORMANCE	7
FINANCIAL REVIEW	10
TRUSTEE RESPONSIBILITIES.....	13
INDEPENDENT AUDITOR'S REPORT.....	15
STATEMENT OF FINANCIAL ACTIVITIES.....	19
BALANCE SHEET	20
NOTES TO THE FINANCIAL STATEMENTS	21
REFERENCE AND ADMINISTRATION DETAILS	31

ORIGINS OF THE CHARITY

Ashtead Common is a 200-hectare nature reserve, home to over 1,000 living ancient oak pollards. Its natural and cultural heritage are of national importance, the legacy of centuries of interaction between people and the environment. The primary governing document of the Ashtead Common charity is the Corporation of London (Open Spaces) Act 1878, and its purpose can be summarised as the preservation (in perpetuity) of the Common at Ashtead for the recreation and enjoyment of the public.

Acquisition

The City Corporation acquired the Lordship of the Manor of Ashtead from the Trustees of Lord Barnby's Charitable Foundation on March 25th 1991. It was the wish of the Trustees that the nature of the Common be forever preserved for the use and benefit of the general public. To achieve this, they approached Mole Valley District Council, who already held a lease for Woodfield, to see whether they would be prepared to purchase the Common. In subsequent negotiations it was agreed that Mole Valley District Council would complete the acquisition of the southern part of Woodfield for the sum of £875. The Trustees transferred the remainder of the Common directly to the City Corporation for the sum of £29,125.

Protected rights and designations

Ashtead Common was registered as a common in 1968 (register unit number CL 280). An entry was made in the Register of Common Land in 1970 to record rights in common held by the private owners of Newton Wood. These include rights of access, right of pasture for four cattle, estovers (collection of fallen branches or bracken) and turbary (turf or peat). In conjunction with Epsom Common, much of Ashtead Common (180 hectares) was designated as a Site of Special Scientific Interest (SSSI) in 1955 for its diversity of habitat, rare invertebrates (particularly decaying wood specialists, flies and butterflies) and rich community of breeding birds. Woodfield (8 hectares) was not included but was later designated as a Site of Nature Conservation Importance for species diversity with rare species present. The area designated as National Nature Reserve (NNR) on September 26th 1995 follows the SSSI boundary, so it too is 180 hectares in size. As well as Woodfield, the other notable exclusions include the City Corporation owned land south of the railway line (sometimes called Howards or Craddocks Wood), and a thin strip adjacent to the railway line between the Woodlands Road entrance and Bridleway 38. Ashtead Common was registered as a charity on December 19th 1995.

Community involvement and visitors

The City Corporation adopted aspects of the Community Woodland model when it acquired Ashtead Common in 1991, and the local community has been an integral part of the Common's management ever since. Primarily it is through practical conservation volunteering that the local community is involved. Much of the work to manage the Common is literally done by the local community itself.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The primary governing document of the Ashtead Common charity ("the Charity") is the Corporation of London (Open Spaces) Act 1878. 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 Ashtead 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 the 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. Members of the Court of Common Council are elected by the electorate of the City of London and are unpaid for support provided to the Charity.

In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills. Elected Aldermen and Members of the City of London Corporation are appointed by the Court of Common Council to the Epping Forest and Commons Committee, which exercises functions for and on behalf of the Trustee in relation to the day-to-day management of Ashtead Common.

The key Committees which had responsibility for directly managing or considering matters related to the Charity during 2024/25 were as follows:

- **Epping Forest and Commons Committee** – principally responsible for exercising functions on behalf of the City Corporation as trustee of the Charity, including in relation to: the activities undertaken at Ashtead Common; the oversight of operational policies impacting on management of the Common, and business management plans; the review and assessment of risks, and oversight of risk management and mitigation processes; and approving budget allocations for the forthcoming year.
- **Policy and Resources Committee** – responsible for allocating resources and considering matters of policy.
- **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.
- **Corporate Services Committee** – responsible for personnel and establishment matters, including negotiations with the recognised trade unions.

- **Natural Environment Board** – responsible for considering policies and strategies in relation to the activities of the City Corporation's Natural Environment Division within the Environment Department.
- **Ashtead Common Consultative Group** – responsible for advising members of the Epping Forest and Commons Committee on local opinion to aid their decision making.

All of the above committees are ultimately responsible to the Court of Common Council. 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 its 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 has been 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 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 31.

Each Member by virtue of their membership of the Court of Common Council and its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as trustee of the Charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City of Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

Ashtead Common is currently managed within the Natural Environment division of the Environment Department, a department within the City of London Corporation.

INDUCTION AND TRAINING OF MEMBERS AND COMMITTEE 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. Induction meetings are provided on specific aspects of the work of Ashtead Common. 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

The objectives of the Charity are summarised as the preservation in perpetuity of Ashtead Common as an open space for the recreation and enjoyment of the public.

As set out in the primary governing document, the Corporation of London (Open Spaces) Act 1878, the purposes of the Charity include:

- Keeping Ashtead Common as an open space, in perpetuity, for public recreation and enjoyment.
- As far as possible, preserving the natural aspect of Ashtead Common, and protecting the timber and other trees, pollards, shrubs, underwood and herbage growing on them.

The main activities undertaken in relation to these purposes include:

- Practical conservation management activities to maintain the biodiversity of Ashtead Common, such as tree surgery work on the veteran oak pollards, bracken suppression and management of firebreaks, scrub, grassland and wetland habitats.
- Providing volunteering opportunities to encourage community involvement.
- Providing and maintaining facilities for informal recreation.
- Grazing with cattle.
- Protecting Ashtead Common and its users from harm by patrolling, enforcing byelaws, 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 Scheduled Monuments, including a Roman villa and tileworks.
- Managing and creating watercourses and water management systems.

Ashtead Common's natural and cultural heritage are of national 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 of the Charity

The Ashtead Common Management Plan describes the strategy for achieving the aims of the Charity, which include to:

- Maintain the biodiversity of Ashtead 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 Ashtead Common for recreation and promote community involvement in all aspects of the site.
Governing document link: land acquired by the City Corporation to be kept as open spaces for the recreation and enjoyment of the public
- Protect Ashtead Common and its users from harm. Challenge threats and maintain assets, including heritage assets, in good condition.
Governing document link: open spaces kept unenclosed and unbuilt upon. unauthorised enclosures, encroachments and buildings to be resisted. The City Corporation may from time to time make and alter byelaws.

Volunteers

Volunteering remains strong at Ashtead Common. In total 7,312 hours of volunteering were achieved during the year (2023/24: 6,320 hours). The majority of this input was directly supervised by staff, but the figure also includes activities such as wildlife surveying and tool maintenance undertaken with little staff supervision.

Remuneration Policy

The Charity's staff are employees of the City Corporation and 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.

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.

The City Corporation is committed to equal opportunities for all employees. An Equality, Diversity and Inclusion (EDI) 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 Corporation's Equality Objectives have been reviewed in accordance with the Equality Act 2010 which requires public bodies to publish equality objectives every four years. The City Corporation'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. The City Corporation's Equality Objectives 2024-2029 are positioned as a dynamic crosscutting framework for advancing and integrating the City

Corporation's commitment to equity, equality, diversity and inclusion as a leader, employer, and service provider. They are collectively owned across all departments and institutions.

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 the 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 fundraisers, or third parties. The day-to-day management of all income generation is delegated to the executive staff, 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.

A donations page features on the Ashtead Common webpage, inviting and enabling the public to make online donations.

The Charity received nil complaints in relation to fundraising activities in 2024/25 (2023/24: 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 Ashtead Common's aims and objectives and in planning future activities. The purpose of the charity is the preservation in perpetuity of Ashtead Common as an open space for the recreation and enjoyment of the public. Almost the entire open space is designated as a NNR and SSSI.

Past land use has influenced the Common, creating its rich ecological and cultural diversity. Today it is an important amenity resource for local people, who use the site for a variety of informal recreational and educational activities. Local people are actively encouraged to become involved as volunteers in all aspects of managing the Common.

Consequently, the Trustee considers that the Ashtead Common Charity 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 31.

ACHIEVEMENTS AND PERFORMANCE

A full programme of conservation management, community engagement and educational activity was delivered by staff, volunteers and contractors.

The key targets for 2024/25 together with their outcomes were:

Implementing the Management Plan - Managing the ancient oak pollards will include work scheduled for this year, plus some catch-up work from the drought affected year in 2022. Wood pasture management will focus on areas around the ancient pollards, scrub management will be delivered according to the schedule. Survey and monitoring will focus on birds.

In total 55 ancient oak pollards received work aimed at prolonging their lives. This included aerial tree surgery as well as the removal of competing vegetation from around the base. There are now fewer than five ancient trees out of the population of 1,100 that have not had any work done on them since the introduction of individual tree management prescriptions in 2009.

Scrub management was delivered according to the plan using a combination of contractor and volunteer effort. A nightingale was heard in one of the managed scrub areas in the spring, and two pairs of cuckoo were present, suggesting that management activity is having a positive effect on the breeding bird population. This is supported by encouraging findings from the annual volunteer led breeding bird survey and a professional survey conducted in conjunction with neighbouring Epsom Common.

Work to make Ashted Common more resilient to climate change continued. In addition to the work on the ancient trees, firebreaks were improved, and residential boundary gaps were widened.

Survey work included a study of fungi associated with veteranized trees run in conjunction with Natural England. In an associated project led by Cardiff University, approximately 20 oaks were inoculated with beefsteak fungus to assess if this promotes veteranization.

The Management Plan sets targets for people engagement and educational activities. During this year highlights have included the introduction of Family Ranger Day activities, where young people and their responsible adult can experience what it is like to be a ranger for a few hours. National Heritage Weekend was marked by a special Roman crafting event at the Roman Villa run in partnership with Leatherhead Museum. Other events included Christmas wreath and reindeer making, bat walks and bug hunts provided for the local infant school and Beaver groups.

Implement Countryside Stewardship – Deliver year three of the 10-year agreement. Chemical control of bracken has been removed from the scheme because the herbicide used is no longer available. However, mechanical control of bracken will continue.

The programme was delivered according to the schedule. This was the last year of option HS4 to control scrub on archaeological features.

Introduce virtual fencing – Working with grazing partners Surrey Wildlife Trust, 10 Belted Galloway cattle will graze the common using the No Fence system. This allows enclosures to be established virtually and reports the position and movements of the cows, making the

daily checks easier. Initially the virtual fence technology will be introduced alongside temporary electric fencing to ensure the system works as effectively on Ashtead Common as it does elsewhere.

No Fence grazing was successfully introduced in a first for Ashtead Common. Ten Belted Galloway cattle trained on the system were supplied by Surrey Wildlife Trust. The familiar temporary electric fencing was installed as a backup to run alongside No Fence while the performance of the new system was assessed. In the event it was the temporary electric fencing that failed when it was vandalised. No Fence performed admirably proving that it is robust enough to be used on its own in future years.

Install 12 leaky dams – *As part of the City's Carbon Reduction Project initiative to sequester carbon, locations for 12 leaky dams have been provisionally identified. The aim is that these dams will keep areas wetter for longer, thereby slowing the rate of decay and consequently carbon release from vegetative material stored in the soil. Although their impact on this front is likely to be marginal, the beneficial byproduct of slowing water runoff into and along the course of the Rye Brook will be impactful.*

Consultation with the Environment Agency and the Local Flood Authority helped develop designs for the dams and gave guidance on the process for obtaining permits and consent. All but two of the proposed dams required either a Flood Risk Activity Permit from the EA, consent from the Local Flood Authority, or both. The application process for these took considerable time, meaning that only two of the dams were installed during this period. However, following the consultation, we are now much better informed as to both the design and function of leaky dams and are now proposing to install 14 during 2025/26.

Additionally, the Carbon Reduction Project has funded work to protect some of the ancient pollards. In several locations new paths have been created to encourage people away from sensitive root zones. This lessens footfall under the trees with the aim of reducing soil compaction.

Provide volunteering opportunities – *Provide high quality opportunities to engage with all aspects of the charities work. Seek ways to demonstrate the value of volunteering and the benefits it provides.*

7,312 hours of volunteering were achieved during the year. This is over 1,000 hours up on last year and reflects the depth of involvement of the local community in caring for Ashtead Common. Many of these hours are attributed to practical conservation volunteering, but volunteers are also involved in survey and monitoring, tools maintenance, and the repair and refurbishment of countryside furniture.

Engagement with young people has increased with the establishment of weekend volunteering opportunities for Duke of Edinburgh Award students.

Work experience placements were provided for six students of varying ages, including a graduate who contributed many hours of volunteering during the year.

PLANS FOR FUTURE PERIODS

Key projects for 2025/26 include:

Implementing the Management Plan – Wood pasture restoration will include bringing an additional area (marked A on the scrub/grassland restoration plan) of secondary growth into the managed rotation. This part will then become available for grazing as an aftercare measure. The ancient tree programme will continue according to the schedule, as will grassland management and resilience work.

Survey work will include further study of the veteranized trees to assess the effectiveness of the initiative 12 years after implementation.

Community engagement will include a comprehensive programme of volunteer opportunity provision to achieve over 5,000 hours of volunteering. There will be a variety of interesting events and talks, and educational activities targeted at young people will encourage the next generation to get actively involved.

Grazing expansion – for the first time grazing will be deployed using only the invisible No Fence System. The area grazed will be increased to include Oak Grazing Area adjacent to Concessionary Ride number two.

Resurfacing a section of Bridleway 38 – a section of bridleway that was damaged by large vehicle movements during construction of a neighbouring property will be resurfaced using natural materials.

Pond – a new pond will be created near to The Common entrance/ Footpath 28. This will create valuable wetland habitat near to the Rye Brook and help manage excessive runoff in the vicinity.

Support Enjoying Green Spaces grant funded projects – two projects successfully bid for this City of London Corporation grant. Rangers will assist Oxygen – a local youth charity – to run engagement and support sessions. The Lower Mole Partnership will run a project to assess and manage dormouse habitat.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25, the Charity's total income for the year was £1,201,585, an overall increase of £508,483 against the previous year (£693,102). The increase was largely due to grant funding being provided from the Rural Payments Agency in relation to the Countryside Stewardship Scheme.

Income from Charitable Activities amounted to £3,121 which comprised of charges for use of facilities and licences (2023/24: £28,348 from charges for use of facilities, licences and sales of timber). The decrease in income was due to a one-off works compound licence being granted in the previous year.

Grants income of £467,333 was received in the year (2023/24: £52,697). Payment rates for several options forming the Countryside Stewardship Scheme agreement were significantly increased resulting in the increase of grant income. This was on top of additional grant income being provided by the Rural Payments Agency relating to previous years funding. The grants relate to Agri-environment schemes that provide funding to farmers and land managers to farm in a way that supports biodiversity, enhances the landscape, and improves the quality of water, air and soil.

The Ashtead Common website collected £550 in donations (2023/24: £726). This income is designated to the maintenance of the ancient trees of Ashtead Common. Other donations collected comprised £696 primarily relating to amounts contributed towards the hosting of events (2023/24: £2,203 hosting of events)

An amount of £729,885 (2023/24: £609,128) was received from the City of London Corporation's City's Estate as a contribution towards the running costs of the Charity. The grant increased in the year because it represents deficit funding required for any expenditure not covered by other income, and expenditure in the year increased as explained below.

Expenditure

Total expenditure for the year was £770,796 (2023/24: £692,376) all of which related to charitable activities. The increase was largely due to planned expenditure on cyclical works projects managed by the City Surveyor's Department.

Funds held

The Charity's designated fund consists of unrestricted income which the Trustee has chosen to set aside for a specific purpose. Such designations are not legally binding, and the Trustee can decide to "undesignate" the fund at any time. Designations as at 31 March 2025 were £21,781. This comprises a designated reserve related to the net book value of tangible fixed assets held of £18,845 (2023/24: £nil) and donations collected via the Ashtead Common website, designated to maintain ancient trees of £2,936 (2023/24: £2,386)

In addition, the Charity currently holds a restricted fund relating to grant monies from the Countryside Stewardship Scheme. As at 31 March 2025, £411,394 was available for the Charity to spend on this purpose (2023/24: £nil).

Details of funds held, including their purposes, are set out within note 13 to the financial statements.

Reserves

The Charity receives significant support from the City of London Corporation which contributes 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 no free reserves and therefore 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 21.

Principal Risks and Uncertainties

The Trustee has given consideration to the major risks to which the Charity is exposed and is satisfied that systems or procedures are established in order to manage those risks.

The Charity is committed to a programme of risk management to support effective charity governance (consistent with its various trustee duties), to help ensure that the Charity's aims and objectives are achieved more successfully, and as an element of its strategy to protect and 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 the effectiveness of risk management policies and actions, and that appropriate advice and support is provided. A key risk register has been prepared for the Charity, which is reviewed regularly by the Trustee. This identifies the potential impact of key risks and the measures which are in place to manage and mitigate such risks.

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

Risk	Actions to manage risks
Negative impacts of pests and diseases	Actions plans are in place to address Lyme Disease. Tick/Lyme Disease information cards have been produced for visitors, volunteers and contractors. The Tree Safety Policy is reviewed every three years and the local site risk map annually.
Decline in condition of assets	The site's byelaw boards have been replaced with new units manufactured using oak from Ashtead Common. Defects to built assets are reported to the City Surveyor's Department which provides expert advice and specialist contractors to undertake required work.

Negative impacts of development and encroachment	Local Plans developed by local planning authorities are scrutinised and commented on when required to highlight any impacts they may have on the Common, particularly in terms of additional recreational pressure.
Adverse impacts of extreme weather and climate change	Officers continue to explore ways to maintain and improve the Common's resilience to climate change. Habitat fire management and monitoring policies are in place, linking to staff training. The Fire Management Plan is reviewed and updated bi-annually and is shared with the local emergency services.
Water pollution of the Rye Brook	A remote monitoring device is installed to monitor pollution indicators and assess the frequency of incidents. Manual sampling by citizen science volunteers backs this up. A technical design for a wetland filtration system has been produced, which if implemented will improve water quality.

TRUSTEE RESPONSIBILITIES

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

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

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

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

In so far as the Trustee is aware:

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

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

Adopted and signed for on behalf of the Trustee.

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

Guildhall, London

XXst October 2025

Andrien Gereith Dominic Meyers, Deputy
Deputy Chairman of Finance
Committee of The City of London
Corporation

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ASHTEAD COMMON

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STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	2024/25 Total Funds £	2023/24 Total Funds £
Income from:					
Voluntary activities	2	2,323	466,256	468,579	55,626
Charitable activities	3	3,121	-	3,121	28,348
Grant from City of London Corporation	4	729,885	-	729,885	609,128
Total income		735,329	466,256	1,201,585	693,102
Expenditure on:					
Charitable activities:					
Preservation of Ashtead Common	5	715,934	54,862	770,796	692,376
Total expenditure		715,934	54,862	770,796	692,376
Net income/(expenditure)		19,395	411,394	430,789	726
Net movement in funds		19,395	411,394	430,789	726
Reconciliation of funds:					
Total funds brought forward	13	2,386	-	2,386	1,660
Total funds carried forward	13	21,781	411,394	433,175	2,386

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 21 to 30 form part of these financial statements.

BALANCE SHEET**AS AT 31 MARCH 2025**

	Notes	2025	2024
		Total £	Total £
Fixed assets:			
Tangible assets	9	18,845	-
Total fixed assets		18,845	-
Current assets			
Debtors	10	239,768	38,733
Cash at bank and in hand		222,596	-
Total current assets		462,364	38,733
Creditors: Amounts falling due within one year	11	(48,034)	(36,347)
Net current assets		414,330	2,386
Total assets less current liabilities		433,175	2,386
Total net assets		433,175	2,386
The funds of the charity:			
Restricted income funds	13	411,394	-
Unrestricted income funds	13	21,781	2,386
Total funds		433,175	2,386

The notes on pages 21 to 30 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

XXst January 2026

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 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 require the City of London Corporation to preserve Ashtead Common in perpetuity for the benefit of the public. Funding is contributed from the City of London Corporation's City's Estate. On an annual basis, a medium-term financial forecast is prepared for City's Estate, covering the next 5 years from the period covered by these financial statements. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of these financial statements being signed to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the current inflationary pressures on the financial position, including future income levels, 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 from these financial statements being signed. 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 have not made any key judgements or assumptions.

(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 2025 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 charges for use of facilities, contributions, grants (including government grants from the RPA), sales and license income.

The City of London Corporation's City's Estate currently meets the deficit on running expenses of the Charity and also provides funding for certain capital works. This income is considered due each year end once the deficit on running expenses and capital works funding has been confirmed, and is recognised in the SOFA at this point.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and 'expenditure on charitable activities'. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Governance costs include the costs of governance arrangements which relate to the general running of the Charity as opposed to the direct management of functions inherent in the activities undertaken. These include the costs associated with constitutional and statutory requirements such as the cost of Trustee meetings.

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the Charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. These costs are recharged, and the basis of the cost allocation is set out in Note 6.

The Trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the Charity accounts for all such sums due as having been paid.

(g) Pension costs

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefit scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Estate and Bridge House Estates) or the trusts it supports.

The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £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 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

Ashtead Common comprises 200 hectares (500 acres) of land located in North East Surrey, together with associated buildings. The objects of the Charity are summarised as the preservation in perpetuity of Ashtead Common as an open space for the recreation and enjoyment of the public. Ashtead Common is considered to be inalienable (i.e. may not be disposed of without specific statutory powers).

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

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

Tangible fixed assets

Assets that are capable of being used for more than one year and have a cost greater than £50,000 are capitalised. Assets under construction refer to those assets with costs incurred on property, plant and equipment that are not brought into use. Assets under construction are not depreciated.

(j) Funds structure

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

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

Unrestricted income funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held representing unrestricted funds. Specifically, this represents any surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

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

(k) Cash

Cash and cash equivalents include cash in hand, overdrafts (if any) and short-term deposits and other instruments held as part of the City Corporation's treasury management activities with original maturities of three months or less.

(l) Insurance

The City Corporation's elected Members and City Corporation 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 2024/25 £	Unrestricted funds 2023/24 £
Grants	1,077	466,256	467,333	52,697
Donations	1,246	-	1,246	2,929
Total	2,323	466,256	468,579	55,626

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Charges for use of facilities	977	26,452
Sales	216	-
Licenses	1,928	1,896
Total	3,121	28,348

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Revenue and capital grant from City of London Corporation	729,885	609,128

Income for the year included:

Grants – being amounts received from organisations for delivering some or all of the Charity’s objects. Grants have been received from Natural England’s Countryside Stewardship Scheme relating to works carried out at Ashtead Common. All grant income received has been fully recognised as revenue in the financial statements and there were no unfilled conditions relating to the grant income received as at 31 March 2025. No other forms of government assistance were received by the charity during 2024/25.

Donations – consist of campaign donations collected through the Ashtead Common website plus voluntary contributions towards the hosting of events such as bat walks.

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 licences, room hire, and charges made to the public for the use of facilities.

5. EXPENDITURE

	Direct costs £	Support costs £	Total 2024/25 £	Direct costs £	Support costs £	Total 2023/24 £
Preservation of Ashtead Common	648,709	122,087	770,796	582,217	110,159	692,376
Total	648,709	122,087	770,796	582,217	110,159	692,376

Charitable activity

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

Independent examiner’s remuneration and fees for other services

Crowe U.K. LLP are the auditors of the City of London City’s Estate Fund and provide assurance services to all of the different charities of which it is Trustee. A fee of £4,198 was recharged (2023/24: £1,943). No other services were provided to the charity during the year (2023/24: £nil).

6. 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 £	2024/25 £	2023/24 £
Department:				
Chamberlain	13,903	-	13,903	11,326
Town Clerk	-	20,625	20,625	15,279
City Surveyor	7,472	-	7,472	8,192
Natural Environment directorate	45,373	-	45,373	40,060
Other governance & support costs	3,516	4,198	7,714	4,808
Digital Services	27,000	-	27,000	30,494
Sub-total	97,264	24,823	122,087	110,159
Reallocation of governance costs	24,823	(24,823)	-	-
Total	122,087	-	122,087	110,159

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.

7. 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 6 (2023/24: 6).

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

	2024/25 £	2023/24 £
Salaries and wages	253,351	255,138
National Insurance costs	27,030	26,515
Employer's pension contributions	56,510	56,360
Total emoluments of employees	336,891	338,013

The number of directly charged employees whose emoluments (excluding employer's pension contribution and national insurance contribution) for the year were over £60,000 was nil (2023/24: nil).

Remuneration of Key Management Personnel

The Charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, and the Director of Natural Environment who manages the eight open spaces for which the City of London Corporation is 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 £3,372 (2023/24: £2,812). No Members received any remuneration for acting on behalf of the Trustee, with directly incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2024/25 (2023/24: £nil).

8. HERITAGE ASSETS

Since 1995 the primary purpose of the Charity has been the preservation in perpetuity of Ashtead Common as an open space for the recreation and enjoyment of the public. As set out in Note 1(i), the original heritage land and buildings are not recognised in the Financial Statements. Policies for the preservation and management of Ashtead Common are contained in the Ashtead Common Heritage Conservation Plan 2021. Records of heritage assets owned and maintained by Ashtead Common can be obtained from the Executive Director of Environment at the principal address as stated on page 31.

9. TANGIBLE FIXED ASSETS

	Assets Under Construction £
Cost	
At 1 April 2024	-
Additions	18,845
Disposals	-
At 31 March 2025	18,845
Depreciation	
At 1 April 2024	-
Charge for the year	-
At 31 March 2025	-
Net book value	
At 31 March 2025	18,845
At 31 March 2024	-

10. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2025 £	2024 £
Prepayments and accrued income	1,695	1,385
Recoverable VAT	15,339	6,232
Other debtors	222,734	31,116
Total	239,768	38,733

Other debtors consist of accrued grant income which had not been received as at 31 March 2025.

11. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	8,202	5,357
Accruals	28,308	13,998
Bank overdraft	-	13,684
Deferred income	-	240
Other creditors	11,524	3,068
Total	48,034	36,347

Other creditors consist of expenditure relating to 2024/25 which had not been invoiced as at 31 March 2025 in addition to a telecommunications wayleave rent deposit that will be returned in 2025/26.

Deferred income relates to income received in advance from customers relating to future accounting periods.

	2025 £	2024 £
Deferred income analysis within creditors:		
Balance at 1 April	240	566
Amounts released to income	(240)	(566)
Amounts deferred in the year	-	240
Balance at 31 March	-	240

12. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2025	Unrestricted Income Funds		Restricted Funds	Total at 31 March 2025	Total at 31 March 2024
	General Funds	Designated Funds			
	£	£	£	£	£
Tangible Assets	-	18,845	-	18,845	-
Current Assets	48,034	2,936	411,394	462,364	36,347
Current Liabilities	(48,034)	-	-	(48,034)	(36,347)
Total	-	21,781	411,394	433,175	-

At 31 March 2024

Unrestricted Income Funds

	General Funds	Designated Funds	Total at 31 March 2024	Total at 31 March 2023
	£	£	£	£
Current Assets	36,347	2,386	38,733	35,520
Current Liabilities	(36,347)	-	(36,347)	(33,860)
Total	-	2,386	2,386	1,660

13. MOVEMENT IN FUNDS

At 31 March 2025	Total as at 1 April 2024 £	Income £	Expenditure £	Total as at 31 March 2025 £
Restricted funds:				
Countryside Stewardship Scheme	-	466,256	(54,862)	411,394
Total restricted funds	-	466,256	(54,862)	411,394
Unrestricted funds:				
General funds	-	715,934	(715,934)	-
Designated funds:				
Ancient tree maintenance	2,386	550	-	2,936
Tangible Fixed Assets	-	18,845	-	18,845
Total unrestricted funds	2,386	735,329	(715,934)	21,781
Total funds	2,386	1,201,585	(770,796)	433,175

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Total as at 31 March 2024 £
Unrestricted funds:				
General funds	-	692,376	(692,376)	-
Designated funds:				
Ancient tree maintenance	1,660	726	-	2,386
Total unrestricted funds	1,660	693,102	(692,376)	2,386
Total funds	1,660	693,102	(692,376)	2,386

Purposes of restricted funds

Countryside Stewardship Scheme – comprises grant monies received from the Rural Payments Agency at Ashtead Common in relation to the Countryside Stewardship Scheme.

Purposes of designated funds

Fixed Assets – these are included at historic cost less accumulated depreciation in accordance with Note 1 (i). At 31 March 2025 the net book value of fixed assets amounted to £18,845 (2023/24: £nil)

Ancient tree maintenance – This designated fund has been established by the Trustee to support the maintenance of over 2,300 ancient trees at Ashtead Common, with plans for how best to deliver this support currently in development. From November 2022, the public have been invited to donate to Ashtead Common via a campaign donations page on their website. Donations received through that campaign are designated to this fund. Designated donations amounted to £550 (2023/24: £726).

14. 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 5.

The Charity is consolidated within the accounts of City's Estate, a fund of the City of London Corporation (whose place of business is Guildhall, London EC2P 2EJ), by virtue of the deemed control arising from the provision of the shortfall between the Charity's income and expenditure by City's Estate. 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	122,087 (nil)	110,159 (nil)	Management, surveying and administrative services provided for the charity
		729,885 (nil)	609,128 (nil)	The City of London Corporation's City's Estate meets the deficit on running expenses of the charity

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Ashtead Common

Registered charity number: 1051510

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

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