

BURNHAM BEECHES AND STOKE COMMON

***REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016***

Charity Number: 232987

BURNHAM BEECHES AND STOKE COMMON
Trustee's Annual Report for the year ended 31 March 2016

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BURNHAM BEECHES AND STOKE COMMON

Trustee's Annual Report for the year ended 31 March 2016

1. Reference and Administration Details

Charity Name:	Burnham Beeches and Stoke Common
Registered Charity Number:	232987
Principal Address:	Guildhall, London EC2P 2EJ
Trustee:	The City of London Corporation (i.e. The Mayor, Commonalty and Citizens of the City of London)
Chief Executive:	The Town Clerk of the City of London Corporation
Treasurer:	The Chamberlain of London
Solicitor:	The Comptroller and City Solicitor
Banker:	Lloyds Bank plc City Office, PO Box 72 Bailey Drive Gillingham, Kent ME8 OLS
Auditor:	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB

2. Structure, Governance and Management

The Governing Document and constitution of the charity

The governing documents are the Corporation of London (Open Spaces) Act 1878 and the governing scheme approved by the Charity Commission for England and Wales on 2 September 2011. The charity is constituted as a charitable trust.

Trustee selection methods

The City of London Corporation (i.e. The Mayor, Commonalty and Citizens of London) is the Trustee of Burnham Beeches and Stoke Common. Elected Aldermen and Members of the City of London Corporation are appointed to the Epping Forest and Commons Committee governing Burnham Beeches and Stoke Common by the Court of Common Council of the City of London Corporation.

Policies and procedures for the induction and training of trustee

The City of London Corporation makes available to its Members seminars and briefings on various aspects of the City's activities, including those concerning Burnham Beeches and Stoke Common, as it considers necessary to enable the Members to efficiently carry out their duties.

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2. Structure, Governance and Management (continued)

Organisational structure and decision making process

The committee governing the charity's activities is noted above. The committee is ultimately responsible to the Court of Common Council of the City of London. The decision making processes of the Court of Common Council are set out in the Standing Orders and Financial Regulations governing all the Court of Common Council's activities.

The Standing Orders and Financial Regulations are available from the Town Clerk at the registered address.

Details of related parties and wider networks

Details of any related party transactions are disclosed in Note 13 of the Notes to the Financial Statements.

Key management personnel remuneration

The trust considers its key management personnel comprise the Trustees and the Director of Open Spaces who manages the seven open spaces funded by the City of London Corporation.

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 pay of the Director of Open Spaces is reviewed annually in-line with any uplift awarded to employees across the City of London Corporation. The City of London 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 contribution pay and recognition awards. If recruitment or retention of staff proves difficult, consideration is given to the use of market forces supplements in order to increase pay to a level that is competitive relative to similar positions in other organisations.

Risk identification

The Trustee is committed to a programme of risk management as an element of its strategy to preserve the charity's assets, enhance productivity for service users and members of the public and protect the employees.

In order to embed sound practice a Risk Management Group has been established in the City of London Corporation to ensure that risk management policies are applied, that there is an ongoing review of risk management activity and that appropriate advice and support is provided to Members and officers.

The City of London Corporation has approved a strategic risk register for all of its activities. This register helps to formalise existing processes and procedures and enables the City of London Corporation to further embed risk management throughout the organisation.

A key risk register has been prepared for this charity and has been reviewed by the committee acting on behalf of the Trustee. It identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

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2. Structure, Governance and Management (continued)

Risk identification (continued)

There are 7 risks which have been identified as affecting all the Open Spaces are:

- Animal, Plant and Tree Diseases;
- Extreme weather;
- Poor repair and maintenance of buildings;
- Impact of Housing /Highways Development;
- Recruiting and retraining appropriately skilled staff;
- Ensuring the Health and Safety of staff, contractors and the Public; and
- Delivering the Departmental Road map Projects and Programmes – includes Finance and SBR savings.

There is a system in place for monitoring each of these risks and mitigating actions are undertaken including training, strengthening controls and plans of action.

These risks are then broken down into more site specific risks in each areas own risk register, together with any risks that only relate to that site.

Risk which is specific to Burnham Beeches and Stoke Common:

Pond Embankments – erosion, inadequate design quality, lack of maintenance, leaks could result in a severe rainfall event resulting in overtopping of the embankments leading to erosion and potential collapse. Impacts could include loss of life, damage to downstream land/property, loss of habitat and rare species, reputational harm and litigation. The risk is monitored and a capital project set up. The likelihood is rare.

3. Objectives and Activities for the Public Benefit

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

The Burnham Beeches charity was established under the Corporation of London (Open Spaces) Act 1878 which provided that the purpose of the charity is the preservation in perpetuity of the Open Space known as Burnham Beeches, "the Beeches", as Open Space for the recreation and enjoyment of the public.

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

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

Burnham Beeches is also a National Nature Reserve and a Special Area for Conservation; there are requirements under the Wildlife and Countryside Act and also a European obligation to manage the Beeches for the benefit of its wildlife.

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3. Objectives and Activities for the Public Benefit (continued)

Stoke Common contains the largest remnant of Buckinghamshire's once extensive heathland, and is also designated as Site of Special Scientific Interest (SSSI).

This charity is operated as part of the City of London Corporation's City's Cash. The City of London Corporation is committed to fund the ongoing net operational costs of the charity in accordance with the purpose which is the preservation in perpetuity by the Corporation of London of the Open Spaces known as Burnham Beeches and Stoke Common, for the perpetual use thereafter by the public for recreation and enjoyment.

4. Achievements and Performance

Key targets for 2015/16 and review of achievement

The key targets for 2015/16 together with their outcomes were:

- **Conservation Grazing Scheme.** The well supported management plan project to expand conservation grazing at Burnham Beeches continued in 2015/16. Four invisible fenced areas comprising approximately 120 hectares were successfully grazed by cattle during June - October. This meant that the area grazed by livestock at the site has increased by nearly 100% in the last year with a total of 163 hectares, 73% of the Beeches, now being grazed each year. The expansion has been widely promoted to visitors and outside bodies. As a result the Beeches have again been visited by many different groups looking to use invisible fencing elsewhere in the country including the National Trust and various Wildlife Trusts.
- **Regeneration of ancient pollards.** A Survey of all remaining ancient pollard trees was undertaken and a new 10 year management programme drawn up. This plan builds on experience of the work over the last 20 years and information from site based experimental projects and recommendations of recent research. Each old tree has its own individual plan over the next 10 years. In addition the first year work programme on the old trees was completed in the winter 15/16 with 59 trees worked on.
- **Heathland regeneration.** The 8th year of major heathland regeneration project works was undertaken at Stoke Common, during the autumn and winter 2015/16. The works comprised 2ha of secondary woodland clearance and 1.5 ha of restoration by mulching machine to remove tree stumps and disturb soil to promote heathland restoration. Volunteers and staff cleared by hand approx. 1.5 ha of scrub and encroaching vegetation along path edges, to open up areas of heathland habitat and improve access. Grazing was undertaken, by cows, on two of the three parcels that make up Stoke Common by a grazier during the summer months. Ponies also grazed 2 areas of the common during the winter 2015/16. A range of survey work, to check how the heathland restoration is going, was carried out in 2015 including amongst others things, a whole site reptile survey supported by volunteers from the Friends of Stoke Common. Vegetation surveys also showed the continual spread of heathland species following restoration works over the last 8 years.

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Trustee's Annual Report for the year ended 31 March 2016

4. Achievements and Performance (continued)

Key targets for 2015/16 and review of achievement (continued)

- **Dog Control Orders** came into force on the 1st December 2014 at Burnham Beeches and have been in place now for 18 months. The City has deliberately not adopted a zero tolerance approach to enforcing, seeking instead to give people the chance to put things right whilst robustly challenging repeat offenders. Rangers have spoken to and advised several hundred people in the last year on dog related matters and continue to receive positive comments on the approach undertaken.
- **Sustainability.** Projects delivered by the previous Local Improvement Plans, have continued to deliver benefits to the Beeches and Stoke Common: including the office complex being heated by a wood chip boiler, and photo voltaic cells on the office and barns. Electric bikes are still well used by staff to get around the sites saving on the use of vehicles powered by petrol and diesel. An electric car has been leased to reduce the carbon footprint of travel between the four Charities now managed by the Superintendent.
- **Team Development.** A programme of team learning opportunities to improve service delivery and enhance in-house knowledge base and experience was delivered in 2015/16. Areas looked at included team visits at Stoke Common, to look at restoration work/hear from people doing survey work showing the success of restoration and at the beeches looking at a very rare moss called zygodon forsteri – Fortsers Knot-hole moss – for which the Beeches is an world stronghold – the result of this was that further colonies of the moss were identified on site.
- **Works programme – general.** Projects detailed in year 6 of the Burnham Beeches Management Plan were delivered as required. This included the grazing expansion old and young pollard works, small scale heathland restoration and access improvements including path repairs. Staff were supported by over 6,300 hours of volunteer effort during the year.
- The Burnham Beeches team has continued to work closely with South Bucks District Council (SBDC) and Natural England to ensure the long – term protection of the Burnham Beeches Special Area of Conservation (SAC) from development through the Local Plan. In 2015 this included organising a seminar with other organisations in similar circumstances managing small SACs in areas of high development pressure to share best practice.
- The Burnham Beeches team delivered 40 events and walks enjoyed by around 2500 people. Ninety seven local community events were also supported and hosted including visits from around 1900 local students and school children, but the events include anything from a national cycle rides to 21 different scout, cub guide and rainbow activities
- Publication of the 2015-18 Division Plan

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4. Achievements and Performance (continued)

Key targets for 2015/16 and review of achievement (continued)

- The Burnham Beeches reserve received its 12th successive Green Flag Award and its 11th successive Green Heritage award. In addition in 2015 the car parking areas on Lord Mayors Drive were awarded 'The Disabled Parking Award' from Disabled Motoring UK in recognition of provision for disabled drivers. The Beeches is the first Nature Reserve in the UK to receive this award.
- **City of London (Open Spaces) Bill** - developing a comprehensive suite of improvements and updates to the Epping Forest Act (and Management Acts of other City of London Open Spaces) under the three broad headings on Land Management, Revenue Generation and Enforcement. These changes are intended to enhance and clarify the City of London's protection of the Forest physically and financially. Deposition due in November 2015, with Parliamentary Process estimated at two sessions (two years). *The outline aims of the Open Spaces Bill were consulted upon in 2015 and feedback from this formed the first draft of clauses deposited with Parliament in November 2015. Parliamentary process now continues into 2016/17.*

5. Financial Review

Review of financial position

Income of £240,180 (2014/15 £226,472) was received including grant income of £77,385 (2014/15 £91,820), donations of £17,512 (2014/15 £20,381), interest of £701 (2014/15 £1,071), sales of £115 (2014/15 £85), fees and charges of £107,144 (2014/15 £79,225) and rental income of £37,323 (2014/15 £33,890). No reimbursements and contributions were received during the year. The contribution towards running costs of the charity amounted to £690,685 (2014/15 £675,447). This cost was met by the City of London Corporation's City's Cash.

Reserves Policy

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve Burnham Beeches and Stoke Common out of its City's Cash Funds. These Funds are used to meet the deficit on running expenses on a year by year basis. Consequently, this charity has no free reserves and a reserves policy is therefore inappropriate.

Investment Policy

The charity itself has no underlying supporting funds or investments and therefore there is no investment policy.

Going Concern

The Trustee considers the Commons to be a going concern. Please see Note 1(b) to the Financial Statements.

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6. Plans for Future Periods

The key targets for 2016/17 are to:

- **Conservation Grazing Scheme.** Continue to deliver expanded grazing for the next 2 years to graze 163 hectares or 72 % of the Beeches. Keep public informed of progress and continue to look at options for further expansion of the areas grazed from 2018
- **Regeneration of ancient pollards.** Continue to actively care for and manage these ancient pollard trees.
- **Heathland regeneration.** Deliver projects for year 9 of the Stoke Common heathland regeneration plan.
- **Sustainability.** Deliver the Departmental Sustainability Improvement plan 2015/17.
- **Team Development.** Continue to develop, implement and evaluate a programme of team learning opportunities to improve service delivery and enhance in-house knowledge base and experience.
- **Visitor Counts** Undertake detailed visitor count to update total visitor number calculations last undertaken in 2010/11.
- **Works programme – general.** Deliver projects detailed in year 7 of the Burnham Beeches Management Plan.
- Continue to work closely with South Bucks District Council (SBDC) to ensure the long – term protection of the Burnham Beeches Special Area of Conservation (SAC) from development. Ensure research outcomes are embedded in the Local Plan.
- Support the City's Service Based Review programmes to achieve operational savings and efficiencies.
- **City of London (Open Spaces) Bill** – Parliamentary process and consultation with forest users continues in 2016/17.

7. The Financial Statements

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015. The financial statements consist of the following and include comparative figures for the previous year.

- **Statement of Financial Activities** showing all resources available and all expenditure incurred and reconciling all changes in the funds of the charity.
- **Balance Sheet** setting out the assets and liabilities of the charity.
- **Notes to the Financial Statements** describing the accounting policies adopted and explaining information contained in the financial statements.

BURNHAM BEECHES AND STOKE COMMON
Trustee's Annual Report for the year ended 31 March 2016

8. Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015.

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair of the state of affairs of the charity and of the incoming resources of the charity for the period. In preparing these financial statements the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Charities SORP;
- make judgements that are estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 proper accounting records that discloses 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. 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.

9. Adopted and signed for and on behalf of the Trustee on 15 November 2016.

Jeremy Paul Mayhew MA MBA
Chairman of Finance Committee
Guildhall, London

Roger A H Chadwick
Deputy Chairman of
Finance Committee
Guildhall, London

BURNHAM BEECHES AND STOKE COMMON

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

We have audited the financial statements of Burnham Beeches for the year ended 31 March 2016 which are set out on pages 12 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at Year End 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.

BURNHAM BEECHES AND STOKE COMMON

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF BURNHAM BEECHES AND STOKE COMMON CHARITY (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

Moore Stephens LLP

Statutory Auditor

Moore Stephens LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

150 Aldersgate Street
London
EC1A 4AB

BURNHAM BEECHES AND STOKE COMMON

Statement of Financial Activities for the year ended 31 March 2016

	Notes	Unrestricted Funds		2015/16 £	2014/15 £
		General Fund	Designated Fund		
		£	£		
Income and Endowments					
Donations and legacies		94,897	-	94,897	112,201
Charitable activities		144,582	-	144,582	113,200
Grant from City of London Corporation		690,685	-	690,685	675,447
Investments		701	-	701	1,071
Total	4	930,865	-	930,865	901,919
Expenditure on					
Charitable activities		930,164	18,148	948,312	920,067
Total	5	930,164	18,148	948,312	920,067
Net incoming/(outgoing) resources before transfers		701	(18,148)	(17,447)	(18,148)
Transfer (to)/from designated funds		(701)	701	-	-
Net incoming/(outgoing) resources for the financial year.		-	(17,447)	(17,447)	(18,148)
Reconciliation of funds:					
Total funds brought forward	12	-	802,950	802,950	821,098
Total funds carried forward	12	-	785,503	785,503	802,950

All operations are continuing.

BURNHAM BEECHES AND STOKE COMMON

Balance Sheet as at 31 March 2016

	Notes	2015/16 £	2014/15 £
Fixed Assets			
Tangible Fixed Assets	9	<u>657,341</u>	<u>675,489</u>
Current Assets			
Debtors	10	92,153	21,678
Cash at bank and in hand		<u>99,744</u>	<u>157,917</u>
		191,897	179,595
Creditors: Amounts falling due within one year	11	<u>(63,735)</u>	<u>(52,134)</u>
Net Current Assets		<u>128,162</u>	<u>127,461</u>
Total Assets less Current Liabilities		<u>785,503</u>	<u>802,950</u>
The Funds of the Charity			
<i>Unrestricted Income Fund</i>			
Designated Fund	12	<u>785,503</u>	<u>802,950</u>
Total Charity Funds		<u>785,503</u>	<u>802,950</u>

Approved and signed for and on behalf of the Trustee

The Notes at pages 14 to 24 form part of these accounts.

Dr Peter Kane
Chamberlain of London
15 November 2016

BURNHAM BEECHES AND STOKE COMMON
Notes to the Financial Statements for the year ended 31 March 2016

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

a) Basis of Preparation

Burnham Beeches and Stoke Common are a public benefit entity and the accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared for the first time in accordance with the new Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

b) Going Concern

The *governing* documents place an obligation on the City of London Corporation to preserve the open space for the benefit of the public. The City of London Corporation is committed to fulfilling this obligation which is reflected through its proactive management of, and ongoing funding for, the services and activities required. The funding is provided from the City of London Corporation's City's Cash which annually receives considerable income from its managed funds and property investments. Each year a medium term financial forecast is prepared for City's Cash. The latest forecast to the period 2019/20 anticipates that adequate funding will be available to enable the Trust to continue to fulfil its obligations. On this basis the Trustee considers the Trust to be a going concern for the foreseeable future.

c) Statement of Cash Flows

The Trust 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. Statement of Cash Flows is included within the City's Cash Annual Report and Financial Statements 2016 which is publicly available and can be found at www.cityoflondon.gov.uk.

d) Fixed Assets

Heritage Land and Associated Buildings

Burnham Beeches comprises 219 hectares (540 acres) and Stoke Common covers an area of 80 hectares of land located in Buckinghamshire, to the West of London, together with associated buildings. The objects of the charity are the preservation in perpetuity by the Corporation of London of the Open Spaces known as Burnham Beeches and Stoke Common, for the perpetual use thereof by the public for recreation and enjoyment. Burnham Beeches and Stoke Common are considered to be inalienable (i.e. may not be disposed of without specific statutory powers). The 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 accounts 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.

BURNHAM BEECHES AND STOKE COMMON
Notes to the Financial Statements for the year ended 31 March 2016

1. Accounting Policies (continued)

d) Fixed Assets (continued)

Tangible 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. Land is not depreciated and other fixed assets are depreciated from the year following that of their acquisition. Typical asset lives are as follows:

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

e) Recognition of capital expenditure

Expenditure on the acquisition, creation or enhancement of property, plant and equipment is capitalized provided that the expenditure is material (generally in excess of £50,000) and the asset yields benefits to the City of London, and the services it provides, for a period of more than one year. This excludes expenditure on routine repairs and maintenance of fixed assets which is charged directly within service costs.

f) Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

g) Volunteers

No amounts are included in the Statement of Financial Activities for services donated by volunteers, as this cannot be quantified.

h) Grants received

Grants are included in the Statement of Financial Activities in the financial year in which they are entitled to be received.

i) Contribution from City's Cash

The City of London Corporation's City's Cash meets the deficit on running expenses of the charity and also provides grant funding for certain capital works and this income is recognised in the Statement of Financial Activities when it is due from the City of London Corporation's City's Cash.

j) Rental income

Rental income is included within charitable activity income for the year under Income and Endowments

k) Expenditure Recognition

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.

BURNHAM BEECHES AND STOKE COMMON
Notes to the Financial Statements for the year ended 31 March 2016

1. Accounting Policies (continued)

l) Allocation of costs between different activities

The City of London Corporation charges staff costs to the charitable activity costs on a time spent basis. Associated office accommodation is charged out proportionately to the square footage used. All other costs are charged directly to the charitable activity.

m) 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 benefits scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Cash and Bridge House Estates) or the trusts it supports. The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £482.6m as at 31 March 2016 (£498.2m as at 31 March 2015). Since this net deficit is apportioned between the accounts of the City of London's three main funds, the charity's trustees do 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 the accounts.

The costs of the pension scheme charged to the charity are the employer's contributions disclosed in Note 7 and any employer's pension contributions within support services costs as disclosed at Note 6. Following the statutory triennial valuation of the pension fund as at 31st March 2013, completed by independent consulting actuaries, an employer's contribution rate of 17.5% has been applied for 2014/15, 2015/16 and 2016/17. An updated triennial valuation is being undertaken as of 31 March 2016 which will inform consideration of the employer's contribution rate to be adopted from 2017/18. There are no outstanding or pre-paid contributions at the balance sheet date.

n) Fund Accounting

The Trust may, at the Trustee's discretion, set aside funds, which would otherwise form part of general funds, for particular purposes. These funds are known as designated funds. The purpose of these funds are described in Note 12 to the accounts.

2. Tax Status of the Charity

Burnham Beeches and Stoke Common are registered charities and as such their income and gains are exempt from income tax to the extent that they are applied to their charitable objectives.

3. Indemnity Insurance

The City of London Corporation takes out indemnity insurance in respect of all its activities. The charity does not contribute to the cost of that insurance.

BURNHAM BEECHES AND STOKE COMMON
Notes to the Financial Statements for the year ended 31 March 2016

4. Income and Endowments

Income and endowments are comprised as follows:

	2015/16 £	2014/15 £
Income and Endowments		
Donations and Legacies	17,512	20,381
Grants	77,385	91,820
Grant from City of London	690,685	675,447
Investments	701	1,071
	786,283	788,719
Income from Charitable Activities		
Sale of goods, products and materials	115	85
Fees and Charges	107,144	79,225
Rental Income	37,323	33,890
	144,582	113,200
Total	930,865	901,919

Donations and Legacies

Donations of £17,512 were received from various individuals in 2015/16 (2014/15 £20,381).

Grants

Grants were received from the Rural Payments Agency and amounted to £77,385 (2014/15 £91,820).

Grant from City of London Corporation

The City of London Corporation's City's Cash meets the deficit on running expenses of the charity.

Fees and Charges

Fees and charges are in respect of film, refreshment licences and car parking income.

BURNHAM BEECHES AND STOKE COMMON
Notes to the Financial Statements for the year ended 31 March 2016

5. Expenditure

Expenditure is analysed between activities undertaken directly and support costs as follows:

	Activities undertaken directly £	Support costs £	2015/16 £	2014/15 £
Charitable activities	821,878	126,434	948,312	920,067
Total	821,878	126,434	948,312	920,067

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

Auditor's remuneration and fees for external financial services

Moore Stephens are the auditors of the City of London City's Cash. The City of London Corporation does not attempt to apportion the audit fee between all the different charities but prefers to treat it as part of the cost to their private funds. No other external professional services were provided for the charity during the year or in the previous year.

Trustee's expenses

Members of the City of London Corporation are unpaid and do not receive allowances in respect of City of London Corporation activities in the City. However, Members may claim travelling expenses in respect of activities outside the City and receive allowances in accordance with a scale when attending a conference or activity on behalf of the City of London Corporation. No expenses have been claimed in the year. (2014/15: £Nil).

6. Support Costs

The cost of administration which includes the salaries and associated costs of officers of the City of London Corporation, together with premises and office expenses, is allocated by the City of London Corporation to the activities under its control, including this charity, on the basis of employee time spent on the respective services. These expenses include the cost of administrative and technical staff and external consultants who work on a number of the City of London Corporation's activities.

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Notes to the Financial Statements for the year ended 31 March 2016

6. Support Costs (continued)

Support costs allocated by the City of London Corporation to the charitable activity are derived as follows:

	Charitable activities	2015/16	2014/15
	£	£	£
Department			
Chamberlain (inc CLPS)	26,091	26,091	22,212
Comptroller & City Solicitor	9,583	9,583	7,769
Open Spaces Directorate	20,922	20,922	28,911
Town Clerk	15,931	15,931	16,742
City Surveyor	24,917	24,917	41,083
Information Systems	23,811	23,811	14,824
Other governance and support costs	5,179	5,179	5,101
Total support costs	126,434	126,434	136,642

The main support services provided by the City of London Corporation are:

Chamberlain	Accounting services, insurance, cashiers, revenue collection, payments, financial systems and internal audit.
Comptroller and City Solicitor	Property, litigation, contracts, public law and administration of commercial rents and City of London Corporation records.
Open Spaces Directorate	Expenditure incurred by the Directorate, which is recharged to all Open Spaces Committees under the control of the Director of Open Spaces. The apportionments are calculated on the basis of budget resources available to each Open Space charity.
Town Clerk	Committee administration, management services, personnel services, public relations, printing and stationery, emergency planning.
City Surveyor	Work undertaken on the management of the Estate properties, surveying services and advice, supervising and administering repairs and maintenance.
Information Systems	The support and operation of the City of London Corporation's central and corporate systems on the basis of usage of the systems; the provision of "desktop" and network support services and small IS development projects that might be required by the charity.
Other governance costs	These include the cost of publishing the annual report and financial statements, and the allocation of public relations activities on behalf of the charity.

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Notes to the Financial Statements for the year ended 31 March 2016

7. Staff Numbers and Costs

The full time equivalent number of staff employed by the City of London Corporation charged to Burnham Beeches and Stoke Common Trust is 13 (2014/15 12) at a cost of £437,390 (2014/15 £412,938). The table below sets out the employment costs and the number of full time equivalent staff charged directly to the charity.

	No of employees	Gross Pay £	Employer's National Insurance £	Employer's Pension Contribution £	Total £
2015/16 Charitable activities	13	348,576	25,209	63,605	437,390
2014/15 Charitable activities	12	328,116	23,885	60,937	412,938

There were no employees whose total employee benefits were above the £60,000 threshold (2014/15 nil).

The trust considers its key management personnel comprise the Trustees and the Director of Open Spaces who manages the seven open spaces funded by the City of London Corporation. The proportion of the Director's employment benefits, including employer pension contributions, allocated to this charity amounted to £4,445 in 2015/16 (2014/15: £4,417). Trustees are unpaid and do not receive allowances.

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.

8. Heritage Assets

Since 1880 the primary purpose of the charity has been the preservation of Burnham Beeches for the recreation and enjoyment of the public. On 12th September 2011 this was extended to cover Stoke Common. As set out in accounting policy 1(d), the original heritage land and buildings are not recognised in the Financial Statements.

Policies for the preservation and management of Burnham Beeches and Stoke Common are contained in the Burnham Beeches and Stoke Common Conservation Management Plan 2010. Records of heritage assets owned and maintained by Burnham Beeches and Stoke Common can be obtained from the Director of Open Spaces at the principal address as set out on page 2.

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Notes to the Financial Statements for the year ended 31 March 2016

9. Tangible Fixed Assets

At 31 March 2016 the net book value of tangible fixed assets relating to direct charitable purposes amounted to £657,341 (31 March 2015: £675,489) as set out below.

	Land and Buildings £	Total £
<u>Cost</u>		
At 1 April 2014 and 31 March 2015	835,256	835,256
<u>Accumulated depreciation</u>		
At 1 April 2015	159,767	159,767
Charge for year	18,148	18,148
At 31 March 2016	177,915	177,915
<u>Net book values</u>		
At 31 March 2016	657,341	657,341
At 31 March 2015	675,489	675,489

10. Debtors

Debtors consist of amounts owing to the charity due within one year.

	2015/16 £	2014/15 £
Rental Debtors	10,702	7,361
Recoverable VAT	7,567	11,307
Other Debtors	24,380	883
Sundry Debtors	45,110	-
Prepayments	4,394	2,127
	92,153	21,678

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Notes to the Financial Statements for the year ended 31 March 2016

11. Creditors

Creditors consist of amounts due within one year. The creditors figure consists of the following amounts:

	2015/16 £	2014/15 £
Trade Creditors	10,943	16,336
Accruals	31,926	11,158
Other Creditors	210	636
Sundry Deposits	14,250	14,250
Receipts In Advance	6,406	9,754
Total	63,735	52,134

12. Movement of Funds during the year to 31 March 2016

	Fund balances Brought forward	Income	Expenditure	Transfers	Gains & Losses	Fund balances Carried forward
Unrestricted Funds						
<i>General Fund</i>	-	930,865	(930,164)	(701)	-	-
<i>Designated Fund</i>	-	-	-	-	-	-
Stoke Common	127,461	-	-	701	-	128,162
Capital Adjustment Account	675,489	-	(18,148)	-	-	657,341
Total Funds	802,950	930,865	(948,312)	-	-	785,503

Unrestricted funds

General Fund

The General Fund has a balance of nil as the operating deficit of the charity is financed by the City of London Corporation.

Designated funds

Stoke Common

Stoke Common was acquired by the City of London from South Bucks District Council on 31 October 2007.

On 12 September 2011 the assets and liabilities of Stoke Common were transferred to Burnham Beeches and Stoke Common. £109,872 was transferred being the balance of the lump sum from South Buckinghamshire District Council with the current balance including interest as at 31 March 2016 being £128,162. The lump sum from South Bucks District Council is to fund on-going maintenance costs of Stoke Common.

Capital Adjustment Account

Capital Adjustment Account consists of funds equal to the value of fixed assets at historic cost less accumulated depreciation in accordance with Note 1 (d).

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Notes to the Financial Statements for the year ended 31 March 2016

13. Related Party Transactions

The City of London Corporation as well as being the Trustee also provides management, surveying and administrative services for the charity. The costs incurred by the City of London Corporation in providing these services are charged to the charity. The City of London Corporation also provides 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 set out in the Statement of Financial Activities under “Expenditure on Charitable Activities” and an explanation of these services is set out in Note 6 for support costs of £126,434 (2014/15: £136,642). The City of London Corporation’s City’s Cash meets the deficit on running expenses of the charity. This amounted to £690,685 (2014/15: £675,447) as shown in Note 4 to the financial statements.

The City of London Corporation is also the Trustee of a number of other charitable Trusts. These Trusts do not undertake transactions with Burnham Beeches and Stoke Common. A full list of other charitable Trusts of which the City of London Corporation is Trustee is available on application to the Chamberlain of the City of London.

Members of the City of London Corporation responsible for managing the Trust are required to comply with the Relevant Authority (model code of conduct) Order 2001 issued under the Local Government Act 2000 and the City of London Corporation’s guidelines which require that:

- Members sign a declaration agreeing to abide by the City of London Corporation’s code of conduct;
- a register of interests is maintained;
- pecuniary and non-pecuniary interests are declared during meetings; and
- Members do not participate in decisions where they have an interest.

There are corresponding arrangements for staff to recognise interests and avoid possible conflicts of those interests.

In this way, as a matter of policy and procedure, the City of London Corporation ensures that Members and officers do not exercise control over decisions in which they have an interest. There are no material transactions with organisations related by virtue of Members and Officers interests which require separate reporting. Transactions are undertaken by the Trust on a normal commercial basis.

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Notes to the Financial Statements for the year ended 31 March 2016

14. Transition to FRS 102

These financial statements for the year ended 31 March 2016 are the Charity's first financial statements that comply with Financial Reporting Standard 102 (FRS 102) 'the Financial Reporting Standard in the UK and Republic of Ireland'. The Charity's date of transition to FRS 102 is 1 April 2014. The Charity's last financial statements prepared in accordance with previous UK GAAP were for the year ended 31 March 2015.

The following table shows that there was no difference between income and expenditure presented under the previous UK GAAP and the newly presented amounts under FRS 102 for the reporting period ended at 31 March 2015 (ie comparative information). The table also shows funds determined in accordance with the FRS 102 compared to funds determined in accordance with previous UK GAAP at both 1 April 2014 (the date of transition to FRS 102 – nil change) and 31 March 2015 (nil change).

There have been no changes in accounting policies made on first-time adoption of FRS 102.

Group	Note	Funds as at 1 April 2014	Net expenditure for the year ended 31 March 2015	Funds as at 31 March 2015
		£	£	£
As previously stated under former UK GAAP		821,098	(18,148)	802,950
No changes		-	-	-
As stated in accordance with FRS 102		821,098	(18,148)	802,950