

Charity Registration Number: 1048153

WATERLOW PARK

Trustee's Report and Financial Statements

For the year ended 31 March 2024

Waterlow Park

CONTENTS

Reference and administrative details	3
Waterlow Park Trust Activities.....	4
Independent examiner's report on the accounts.....	9
Statement of Financial Activities (Incorporating an Income & Expenditure Account)	12
Balance Sheet.....	13
Accounting Policies	13

WATERLOW PARK

Reference and administrative details

For the year ended 31 March 2024

Trustees: London Borough of Camden

Charity Number: 1048153

Bankers: National Westminster Bank
Hampstead Village

Solicitors and registered office: Head of Legal Services
London Borough of Camden
Judd Street
London
WC1M 9LP

Independent Examiner Peter Taylor CPFA

Waterlow Park Trust Activities

1st April 2023 – 31st March 2024

1. Introduction

Waterlow Park is a significant green space within the London Borough of Camden. Camden Council is the sole Trustee of the Waterlow Park Trust and works pro-actively to manage the park in line with the 1889 indenture and Act of Parliament that states the park and the buildings within it are to be used 'as and for a public park to be dedicated to the recreation of the public with or without a public museum or museums'.

2. Partnership Working

Park lodges:

Since 2016 residential tenants have occupied Dartmouth Park and Swains Lane Lodges on one year short hold tenancy agreements.

From March 2017, income from the lodges has started to pay back for their refurbishment works. After, 2024/25 when the refurbishment works have been repaid, income generated from letting the lodges will be reinvested back into the Waterlow Park Trust.

Community engagement:

Public engagement is key to both the appropriate governance and management of the park. The Friends of Waterlow Park are the 'voice of park users', and Camden have worked with them over the years on many issues.

Six local groups (Dartmouth Park Conservation Area Action Committee, Dartmouth Park Neighbourhood Forum, Friends of Waterlow Park, Highgate Neighbourhood Forum, Highgate Society, and the Lauderdale House Society) and the tenant of Waterlow Park Centre (Lux) are constituted as the Waterlow Park Trust Advisory Group (TAG). TAG have a formal partnership agreement with Camden. TAG met quarterly throughout 2023/24. The Trust Advisory Group has a strategic and advisory role on behalf of the Trust, on all aspects of park governance and planning. Day-to-day management is the responsibility of Camden Green Space team, with certain functions such as maintenance and waste collection sub-contracted. Working groups include:

- Signage
- Trees and views
- Biodiversity
- BBQs
- Strategy

During 2023/24 Trees and View group undertook a public engagement to research public opinion as to whether the Trust should consider a proposal to reduce a specific Lime tree in the Park to enhance and preserve the skyline of London and a view towards St Paul's Cathedral. In response to public feedback, The Trust decided not to undertake a significant reduction to the lime tree, at this time.

Minutes and reports are online at www.waterlowparktrust.org.uk

Waterlow Park Centre:

In December 2016, LUX signed a six-year lease to occupy the Waterlow Park Centre building. In December 2022, a new 10 year lease was agreed between Camden and LUX. LUX is a UK charity for the support and promotion of visual artists working with the moving image. From its building in the park it offers a regular free programme of public exhibitions, screenings, talks and workshops as well as a reference library and mediatheque and in 2023 achieved accredited national museum status for the management and care of its collection of film and video works by visual artists, the largest such collection in the UK. Selected programme highlights included an exhibition with Iranian filmmaker, Mariam Tafakory; a lecture and performance in collaboration with the Highgate Literary and Science Institute as the culmination of a residency in Waterlow Park by Creative Ecologist Richard Lazyell; the realisation of a project by artist Beverley Bennett exploring Black women's relationships with their fathers which was developed through a series of creative workshops at LUX since 2019 and Well-Settled an ambitious celebration of the history and legacy of London's first Vietnamese community centre, An Viet.

Lauderdale House Society:

Lauderdale House Society was set up to promote the preservation and maintenance of this historic property which was built in 1582 and is listed as Grade II*. It offers a wide range of arts, education, heritage and community activities in the House, at partner venues and sometimes in the park. As is typical of London, we sit between both very affluent areas and areas of high deprivation. Accordingly, we believe we are well placed to bring local communities together. Outreach work is key to building relationships with different groups of people. By integrating a programme of free activities for all ages, we create events where everyone has the opportunity to enjoy the arts and heritage. We also run a local Breakfast Network and a local heritage forum. A repeat grant from John Lyon's Charity has allowed us to continue to run creative projects enhancing the curriculum with our local state secondary schools, and we have plans for a primary school trail in the park.

3. TCV Green Gym Volunteers

The Green Gym is a health and wellbeing initiative offering individuals an outdoor alternative to conventional gyms by providing the opportunity to increase their physical activity levels and mental wellbeing through direct involvement in practical conservation activities.

11 sessions were completed with new and returning volunteers attending across the year, key tasks undertaken:

- Lower pond cut and cleared brambles and bracken from banks to help spring bulbs flower
- Winter/end of year celebration – wildlife walk, assessment of tree saplings, tool sharpening workshop, networking and mince pies
- Clearing of creeping thistle and rosebay willow herb from wet meadow area, to support southern marsh orchid population.

- Meadow, path, and tree maintenance in the Upper Pond Nature Area.
- Tree sapling after care, cutting back brambles and re-mulching area and pulled vegetation from gullies to keep water flow to lower pond
- The Big Help Out – King’s Coronation – upper pond area meadow area – thinning of invasive species (nettles and alkanet), raking of woodchip paths
- Top Pond Nature area, we wood chipped the forest path and used logs from trees pollarded in the park to redefine the path edge. It was brilliant to see the Meadow starting to growing this spring and gifted by the Friend group, we had several wild Ragged Robin plants that had been grown from seed to plant out in the meadow area
- Corporate volunteers painted middle pond railings.

4. Friends of Waterlow Park

Over the last year the Friends of Waterlow Park (FOWP) continued to represent park users locally through communication with its 500 members and subscribers, Key points for 2023/24:

- Physic Bed designed & planted as Memorial to Christine Farrell
- New Prairie Border planted next to the Orchard
- Four new trees planted opposite LUX & in Cherry Tree Walk
- Nearly £6,000 raised from plant sales & gardening work
- New soil for the Kitchen Garden Co-operative – all plots taken
- Less mowing & more wildflower planting encouraged by Biodiversity Group More habitat for fauna such as log piles
- Pop-Up Proms – Jazz, Latin and Irish bands
- A new DOG Show – Great success
- Trees and Views Consultation
- BBQ sub committee re-convened.

5. Sports provision in Waterlow Park

Access to sporting facilities in parks continues to be a priority for Camden because it helps to improve the health and wellbeing of our park users. The tennis courts have continued to be very popular, online booking continues and netball and local school bookings are managed when requested. A new petanque court was installed in 2019/20 (free to use) and was redressed in 2023 it has now been signposted on the noticeboards and a set of free to use balls will be provided in the Spring.

6. Grounds Maintenance and projects

The services provided by Camden’s grounds maintenance contractor id verde include all gardening tasks which are undertaken by the Head Gardener and the supporting grounds team, and the play feature inspections and maintenance. Works undertaken in 2023/24 included:

- Tennis Court fence repairs
- Lower Pond Area decking repair

- Drinking fountain Base works and repainting
- Pétanque Court Surface Works
- Depot Clearance and Statue Storage
- New Water Bollard
- Repaired cantilever swing

7. Tree planting and maintenance

Five trees in the park were removed, three of them were dead and two were in unsuitable locations. Five replacement trees were planted. All new trees were given maintenance and watered (first three seasons). Cherry laurels were lifted over the benches by the Sydney Waterlow statue. Epicormic growth on limes and other trees in the park were removed and annual inspections for massaria (a fungus affecting plane trees) and Oak Processionary Moth by the Council's tree contractor were carried out.

8. Events

From the 1 April 2023 to the 31 March 2024 there were a range of activities held in Waterlow Park as shown in the tables below:

Events:

Date	Event Name	Event Type
09/04/2023	Easter celebration	Community Event
30/04/2023	Defend Israeli Democracy Independence Day Picnic	Community Event
08/05/2023	Mountview MA Site Specific - Directing Exercises	Community Event
11/05/2023	WDC x Deloitte Urban Beach Clean	Community Event
24/05/2023	Pop up event	Internal Council Event
01/06/2023	Creative Unions Live Making Event	Community Event
18/06/2023	Birthday party	Private Social Event
18/06/2023	Family birthday party	Private Social Event
22/06/2023	BDO UK LP BBQ	Commercial Event
01/07/2023	BBQ	Community Event
01/07/2023	N Family Club Sports Day	Community Event
02/07/2023	Birthday picnic	Private Social Event
03/07/2023	S&G/Amazon Party	Commercial Event
05/07/2023	RSI Annual Summer Picnic	Private Social Event
07/07/2023	Summer Barbeque	Community Event

Date	Event Name	Event Type
08/07/2023	Baby's 1st birthday	Private Social Event
08/07/2023	4th birthday party	Private Social Event
14/07/2023	Sandy Brown Summer BBQ	Commercial Event
14/07/2023	Little Haven annual picnic	Private Social Event
15/07/2023	Wedding social	Private Social Event
22/07/2023	Birthday party	Private Social Event
23/07/2023	Gathering for picnic purposes	Community Event
23/07/2023	100 Black Men BBQ	Community Event
23/07/2023	Baby Shower	Private Social Event
30/07/2023	Family Fun Day - Worship Tabernacle	Community Event
06/08/2023	Pop-up proms 2023	Community Event
06/08/2023	Family BBQ	Private Social Event
13/08/2023	Pop-up proms 2023	Community Event
17/08/2023	BBQ Lunch	Private Social Event
19/08/2023	Outdoord Brazilian Samba dance practice	Private Social Event
27/08/2023	Pop-up proms 2023	Community Event
30/08/2023	Meetups In Waterlow Park - Shopify Picnic	Private Social Event
01/09/2023	End of Summer Garden Party - Solace Women's Aid	Commercial Event
16/09/2023	1st birthday party	Private Social Event
23/09/2023	Birthday Party	Private Social Event
30/09/2023	Urban Hill Climb Park Space	Commercial Event
20/03/2024	Haft-sin Trail for Nowruz (Persian New Year)	Community Event
31/03/2024	Easter Trail	Community Event

Filming:

Production type	Crew size
Student / unfunded short / charity	8
Student / unfunded short / charity	8
Student / unfunded short / charity	8
Student / unfunded short / charity	8
Student / unfunded short / charity	8
Student / unfunded short / charity	10
Student / unfunded short / charity	10
Feature	25
Feature	25
TV Other (e.g. Ident, Light ent, Comedy sketch)	6
Student / unfunded short / charity	7
Other	7
Stills	15
Viral / Online	7
Stills	9
Student / unfunded short / charity	9
Student / unfunded short / charity	9
Student / unfunded short / charity	12
Viral / Online	10

9. Future plans

In 2024/25 the Trust plans to:

- Continue to work in partnership with the Trust Advisory Group (TAG)
- Oversee any changeover of tenants into lodges and provide a good service for our new tenants through our managing agent.
- Continue to work with Camden in its capacity as service provider so as to provide park users with a very high quality park
- Continue to build volunteering opportunities in Waterlow Park through a range of conservation activities led by the friends group and TCV Green Gym.



Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/ members of

Waterlow Park Trust

On accounts for the year ended

31 March 2024

Charity no (if any)

1048153

Set out on pages

12 to 17

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

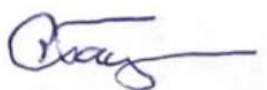
In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

- the accounts have not been prepared in accordance with the Charities SORP (FRS102)

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Date:

03 Jan 2025

Name:

Peter Taylor

Relevant professional qualification(s) or body (if any):

Chartered Institute of Public Finance and Accountancy

Address:

All enquiries through, Technical Team (5PS), Corporate Finance, Finance
London Borough of Camden, 5 Pancras Square, London, N1C 4AG

Section B

Disclosure

Only complete if the examiner needs to highlight material problems.

Give here brief details of any items that the examiner wishes to disclose.

None

Statement of Financial Activities (Incorporating an Income & Expenditure Account)

For the year ended 31 March 2024

	2023-24 £	2022-23 £
<u>Incoming Resources</u>		
<u>Voluntary income</u>		
Contribution from London Borough of Camden	765,115	661,473
Contribution from London Borough of Camden Reserves	0	0
<u>Activities for Generating Funds</u>	183,097	187,585
Total Incoming Resources	948,212	849,058
<u>Resources Expended</u>		
Charitable Expenditure:		
Grounds maintenance and improvement	967,357	867,739
<u>Governance Costs</u>		
Total Resources Expended	967,357	867,739
Net outgoing resources before other recognised gains and losses	(19,146)	(18,681)
Other recognised gains/losses	8,346	30,340
Gains on revaluations of fixed assets		
Net outgoing Resources	(10,800)	11,659
Total funds brought forward	804,422	792,762
Total funds carried forward	793,622	804,422

All results are derived from continuing activities. There are no other recognised gains or losses other than those stated above.

Balance Sheet

For the year ended 31 March 2024

	Notes	2023-24 £	2022-23 £
<u>Fixed Assets</u>			
Tangible Fixed Assets	3	793,622	804,422
<u>Current Assets</u>			
Debtors	4	0	0
Creditors - amounts falling due within one year	5	0	0
<u>Net current liabilities</u>			
Net assets		<u>793,622</u>	<u>804,422</u>
Funds			
Revaluation reserves		793,622	804,422
General reserve			
Total Funds	6	<u>793,622</u>	<u>804,422</u>

Notes to the Accounts

Note 1 - Accounting Policies

- a) The financial statements have been prepared in accordance with applicable accounting standards and the Charities Act 1993. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (issued in 2005).
- b) The financial statements have been prepared under the historic cost convention as modified by the revaluation of investments and buildings to market value.
- c) Unrestricted funds relate to income received or generated for the general purposes of the charity.
- d) The revaluation reserves have arisen for revaluations conducted on Swain's Lane Lodge, Waterlow Park Centre, and Dartmouth Park Lodge. They constitute unrealised gains on the revalued properties. They are held as a reserve for future depreciation expense and will only become realised on sale or disposal of the properties. More information is given in note 6.
- e) Incoming resources from activities for generating funds is income earned from the hire of the tennis court.
- f) All resources expended except audit fees are incurred directly in furtherance of the charity's main objective of maintaining and improving the park grounds.
- g) Governance costs relate to the costs of running the charity such as the cost of meetings and statutory compliance, such as the audit.
- h) Assets are capitalised when the cost exceeds £10,000. Depreciation is provided at rates calculated to write down the cost of each asset on a straight-line basis over its expected useful life (provided at the point of valuation) to its estimated residual value. At the last revaluation point the useful lives were assessed as
 - Dartmouth Hill Lodge 33 years
 - Swains Lane Lodge 23 years
 - Waterlow Park Centre 76 years
- i) A valuation of the properties in Waterlow Park's balance sheet are carried out at regular intervals, at least once every 5 years. The properties are also reviewed for impairment at this time.
- j) The Trustee considers that Waterlow Park is a heritage asset under the SORP (issued March 2005), that reliable cost information is not available and that conventional valuation approaches lack sufficient reliability, and accordingly the park has not been included in the accounts.

Note 2 - Net outgoing resources for the year

	2023-24	2022-23
	£	£
This is stated after charging:		
Depreciation	19,146	18,681
Auditor's remuneration		
• Audit fee	0	0
Payments to trustee		
• Remuneration	0	0
• Reimbursed expenses	0	0

Note 3 - Tangible Fixed Assets

	Dartmouth Hill	Swains Lane	Waterlow Park Centre	Total
	£	£	£	£
Market Value at the start of the year	186,342	139,827	515,190	841,359
Revaluation	0	0	0	0
Impairment	0	0	0	0
Additions in year	0	5,000	3,345	8,345
At the end of year	186,342	144,827	518,535	849,704
Depreciation				
At the start of the year	(10,495)	(11,201)	(15,240)	(36,936)
Charge for the year	(5,495)	(5,593)	(8,058)	(19,146)
Depreciation written out on Revaluation	0	0	0	0
At the end of year	(15,990)	(16,794)	(23,298)	(56,082)
Net Book value				
As at 31st March 2024	170,352	128,033	495,237	793,622
As at 31st March 2023	175,847	128,625	499,950	804,422

Dartmouth Hill Lodge was revalued in March 2021, and was deemed to have a land value of £0 and a building value of £165,000.

Swains Lane was also revalued in March 2021, and was deemed to have a land value of £0 and a building value of £131,000.

Waterlow Park Centre was revalued in March 2021, and deemed to have land value of £177,600 and building value of £302,400. These revaluations were performed by Lambert Smith Hampton on behalf of the London Borough of Camden.

The land held as Waterlow Park is held as a heritage asset. It is an 11.5 hectare park in Highgate. It was given to the London County Council in 1889 by Sir Sidney Waterlow to provide "a garden for the gardenless". Reliable cost information is not available and conventional valuation approaches lack sufficient reliability. Therefore, the land held as Waterlow Park is not included in the accounts.

Note 4 - Debtors

	2023-24	2022-23
	£	£
LB Camden Control Account	0	0

Note 5 - Creditors

	2023-24	2022-23
	£	£
Trade Creditor Accruals	0	0

Note 6 - Reserves

	Revaluation Reserve			General unrestricted funds	Total
	£	£	£	£	
	Dartmouth Park Lodge	Swains Lane Lodge	Waterlow Park Centre		
Reserves at the start of the year	175,847	128,625	499,950	0	804,422
Net outgoing resources for the year				(10,800)	(10,800)
Capital Adjustment	0	5,000	3,345	(8,345)	0
Revaluation of asset	0	0	0	0	0
Depreciation of fixed asset	(5,495)	(5,593)	(8,068)	19,156	0
Net movement in funds	(5,495)	(593)	(4,713)	0	(10,800)
Reserves at the end of the year	170,352	128,032	495,237	0	793,622

Each year there is a transfer between the revaluation reserve and general reserve for the depreciation related to the revalued fixed assets.

Note 7 - Employee Costs

The management and employee costs are recharged from the London Borough of Camden. In 2023-24 the charity has no direct employees of its own (2022-23: nil).

Note 8 - Charitable status and Trustee

Waterlow Park is a registered charity and is not liable to corporation tax on its income under section 505 of the Income and Corporation Taxes Act 1998 to the extent that it is applied to its charitable activities.

Waterlow Park is managed by the London Borough of Camden and is managed in the same way as the other parks and open spaces within the borough. The contribution from Camden provides the highest incoming resource. For 2023-24 their contribution was £765,115.

Approved by the trustee on 21st January 2025 and signed on their behalf by



Oliver Jones,

Director of Recreation, Supporting Communities