ASHTEAD COMMON

England & Wales · Charity number 1051510

Details

Status	Registered
Legal form	Other
Registered	1995-12-19
Register	View on the Charity Commission register

Contact

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Activities

Objects: THE PRESERVATION,IN PERPETUITY,BY THE CORPORATION OF LONDON,OF THE OPEN SPACE KNOWN AS ASHTEAD COMMON FOR THE RECREATION AND ENJOYMENT OF THE PUBLIC.

Activities: The Ashtead Common Charity was established under the Corporation of London (Open Spaces) Act 1878, which states that the purpose of the charity is the preservation of the common at Ashtead for the recreation and enjoyment of the public.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Recreation
- **Who:** The General Public/mankind

Geography

- Surrey

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,201,585	£770,796	£433,175	6
2024-03-31	£693,102	£692,376	£2,386	6
2023-03-31	£559,172	£557,512	£1,660	6
2022-03-31	£482,589	£482,589	-	-
2021-03-31	£542,561	£542,561	£0	7

Trustees

Name	Role	Appointed
The Mayor and Commonalty and Citizens of the City of London		

Accounts

Ashtead Common

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

Charity registration number 1051510

CONTENTS

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 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.

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 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. 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. 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 30.

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 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. 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 30.

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 Ashtead 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. Highlights of the year 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 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, which 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 20.

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

19/01/2026

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

We have audited the financial statements of Ashtead Common ("the charity") for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or

- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the trustee's responsibilities statement set out on pages 13-14, the trustee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charities' ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor

55 Ludgate Hill, London, EC4M 7JW

Date: 23 January 2026

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 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 20 to 39 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	**17,034**	38,733
Cash at bank and in hand		**445,330**	-
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 20 to 29 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

19/01/2026

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 30.

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	-	31,116
Total	**17,034**	38,733

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**	110,159	Management, surveying and administrative services provided for the charity
		(nil)	(nil)	
		729,885	609,128	The City of London Corporation's City's Estate meets the deficit on running expenses of the charity
		(nil)	(nil)	

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

Accounts

Ashtead Common

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

Charity registration number 1051510

CONTENTS

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 Ashtead Common charity was established under the Corporation of London (Open Spaces) Act 1878 which states that the purpose of the charity is the preservation of the Common at Ashtead for the recreation and enjoyment of the public.

Acquisition

The City of London 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 of London 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 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 of London 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 Commons' 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 Governing Document 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 this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills. Elected Aldermen and Members of the City of London Corporation are appointed to the Epping Forest and Commons Committee governing Ashtead Common by the Court of Common Council of the City of London Corporation.

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

- **Policy and Resources Committee –** responsible for allocating resources and administering the charity.
- **Finance Committee –** responsible for 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.
- **Epping Forest and Commons Committee** - responsible for the activities undertaken at Ashtead Common, approving budget allocations for the forthcoming year and acting as Trustee of the charity.

All of the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held at the Trustee's discretion in public (except where it is not considered in the charity's best interests to do so), supporting a decision-making process which is clear, transparent and publicly accountable.

The charity is consolidated within City's Estate as the City of London Corporation exercises operational control over their activities. City's Estate, which was renamed from City's Cash during 2023/24, is a fund of the City Corporation that can be traced back to the 15th century and has been built up from a combination of properties, land, bequests and transfers under statute since that time. Investments in properties, stocks and shares are managed to provide a total return that:

- Allows City's Estate to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London;
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The trustee believes that good governance is fundamental to the success of the charity. An initial review of governance has been undertaken to ensure that the charity is effective in fulfilling its objectives, and further more detailed work is currently being undertaken as part of a review of the City of London Corporation's Natural Environment charities. This review is due to be completed by December 2024. 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 25.

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

As part of the City of London Corporation's restructure, the Open Spaces Department merged with Planning & Transportation and Port Health & Environmental Services to form a new Environment Department. Ashtead Common became part of the Environment Department from 1 April 2022.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of Ashtead Common. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The objective of the charity is the preservation in perpetuity of the common at Ashtead as an open space for the recreation and enjoyment of the public.

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

- Ashtead Common to be kept as open space for public recreation.
- Natural aspect to be preserved.
- Protect the timber and other trees, pollards, shrubs, underwood and herbage.
- Land to be unenclosed and unbuilt upon, except those features required for better attainment of the Act and deemed necessary by the City.
- Byelaws protecting the site and its features to be enforced.
- Encroachments to be resisted and abated.

Main activities undertaken in relation to these purposes:

- 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, challenging 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

- 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: commons acquired by the City 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. Shall by all lawful means prevent, resist and abate enclosures, encroachments and buildings upon. The City may from time to time make and alter byelaws.

The Ashtead Common Management Plan describes the strategy for achieving these aims.

Volunteers

Volunteering remains strong at Ashtead Common. In total 6,320 hours of volunteering was achieved during the year (2022/23: 6,070 hours). The majority of this input was directly supervised by staff, but the figure also includes activities such as tool maintenance undertaken with little staff supervision.

Remuneration Policy

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

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

The charity is committed to equal opportunities for all employees. An Equality and Inclusion Board has been established to actively promote equality, diversity and inclusion in service delivery and employment practices. The Board is responsible for monitoring the delivery of the Equality and Inclusion Action Plan and progress against the Equality Objectives. This also includes addressing the City Corporation's gender, ethnicity and disability pay gaps.

The City's Equality Objectives were recently reviewed in accordance with the Equality Act 2010 which requires public bodies to publish equality objectives every four years. The City's Equality Objectives were approved by Policy and Resources Committee in March 2024 covering the five year period from 2024 to 2029 to coincide with the City's Corporate Plan for 2024-29.

Senior staff posts of the City Corporation are individually evaluated and assessed independently against the external market allowing each post to be allocated an individual salary range within the relevant grade, which incorporates market factors as well as corporate importance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Although Ashtead Common charity does not undertake widespread fundraising from the general public, any such amounts receivable are presented in the financial statements as "voluntary income" including grants.

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

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

The charity received nil complaints in relation to fundraising activities in the current year (2022/23: nil). Individuals are not approached for funds, hence the charity does not consider it necessary to design specific procedures to monitor such activities.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Ashtead Common's aims and objectives and in planning future activities. The purpose of the charity is the preservation in perpetuity of the common at Ashtead 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 Ashtead Common operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 25.

ACHIEVEMENTS AND PERFORMANCE

A full programme of conservation management was delivered by staff, volunteers and contractors.

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

Landscape scale conservation – Actively support the proposals to enlarge the NNR to create a landscape scale designation that includes several sites in various ownerships near to Ashtead Common NNR. Additionally seek to engage with initiatives such as Local Nature Recovery Networks as the opportunity presents and continue to work with neighbours to safeguard and restore ecosystems beyond our boundaries (a NNR Standard).

The Ashtead team actively engaged with partners to progress the concept of a Super NNR that would encompass several sites near to Ashtead Common NNR. This included liaising with a local community group on the installation of a signalised crossing of the A243 Leatherhead Road near the Star Pub to improve access between the proposed NNR areas. Unfortunately, towards the end of the year Natural England decided to prioritise designations in other areas, so the Super NNR concept will not progress. However, the crossing proposal is still live, and communication links developed with the partners will be maintained.

Implementing the Management Plan – Work to manage the ancient oak pollards will recommence providing the trees are not subject to undue climatic stress. Wood pasture management will focus on areas around the ancient pollards, options for introducing virtual fencing will be reviewed to establish a likely timescale for their introduction. Pond maintenance regimes will also be reviewed. Survey and monitoring will focus mainly on saproxylic invertebrates.

The summer of 2022 was exceptionally dry, potentially causing stress to the ancient oak pollards, so a decision was taken not to work on them during the Autumn/Winter of 2022-23. This meant that there was a need to catch-up with the programme, and a total of 73 ancient trees had work done to them this Autumn-Winter as a result. Scrub and ride management were achieved according to the plan, and for the second year an emphasis was placed on managing firebreaks and residential boundaries to improve fire resilience.

Implement Countryside Stewardship – Delivery of the BE6 option to manage veteran trees will be adjusted to take account of the missed cutting cycle.

73 ancient trees were worked on during the autumn – winter of 2023. This partly caught-up with the backlog from 2022. All other options were delivered according to the schedule.

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.

6,320 hours of volunteering were achieved during the year. Many of these hours were the result of the well-attended Thursday volunteer practical conservation group, but volunteers work alongside rangers regularly on other days too. Volunteers also undertake survey and monitoring work.

PLANS FOR FUTURE PERIODS

Key projects for 2024/25 include:

Implementing the Management Plan – The work to manage 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.

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.

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.

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.

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.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2023/24, the charity's total income for the year was £693,102, an overall increase of £133,930 against the previous year (£559,172). The increase was largely due to an increase in the deficit funding grant from the City of London due to an increase in expenditure.

Income from Charitable Activities (£28,348) comprised of charges for use of facilities and licences (2022/23: £2,633 from charges for use of facilities, licences and sales of timber). The increase in income was due to a one-off works compound licence being granted.

Grants income of £52,697 was received in the year (2022/23: £30,942). Payment rates for several options forming the Countryside Stewardship Scheme agreement were significantly increased resulting in the increase of grant income. 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 £726 in donations (2022/23: £1,660). This income is designated to the maintenance of the ancient trees of Ashtead Common. Other donations collected comprised £2,203 related to amounts contributed towards the hosting of events (2022/23: £410 contributions from hosting of events and supply of by-products to the local allotment)

An amount of £609,128 (2022/23: £523,527) 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 £692,376 (2022/23: £557,512) all of which related to charitable activities. The increase was largely due to additional grounds maintenance being incurred on veteran tree management, due in part to catch-up work caused by the drought of summer 2022. A ride-on flail mower was also purchased during 2023/24 which will enable effective in-house delivery of work previously contracted out and resulted in additional expenditure being incurred on equipment purchases compared with the previous year.

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 "undesignated" the fund at any time. Designations as at 31 March 2024 were £2,386 (2022/23: £1,660). This relates to donations collected via the Ashtead Common website, designated to maintain ancient trees.

Details of funds held, including their purposes, are set out within note 12 to the financial statements.

Reserves

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve Ashtead Common 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 a reserves policy is considered by the Trustee to be inappropriate.

Principal Risks and Uncertainties

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

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

Risk	Actions to manage risks
Negative impacts of pests and diseases	Actions plans are in place to address Lyme Disease. The Tree Safety Policy is reviewed every three years and the local site risk map annually.
Decline in condition of assets	Buildings and structures, particularly byelaw boards, are monitored continuously. Officers report defects to the City Surveyor's Department and remove any which become unsound.
Negative impacts of development and encroachment	Local plans continue to be developed and are scrutinised and commented on when required. The situation is kept under regular review.
Climate change – fire, storms, drought, (ancient trees particularly vulnerable)	The Fire Management Plan is reviewed and updated bi-annually. Habitat fire management and monitoring policies and plans are in place and link to staff training and local emergency services. Storm monitoring and management and closure policies are in place and are linked to high staff awareness and training. Ongoing research and dialogue is undertaken to understand the potential impacts of climate change on Ashtead Common.
Water pollution of the Rye Brook	A remote monitoring device has been installed. This long-term monitoring will determine if the apparent improvements in water quality seen in summer 2022 are genuine and sustained.

TRUSTEE RESPONSIBILITIES

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

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

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

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

In so far as the Trustee is aware:

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

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

Adopted and signed for on behalf of the Trustee.

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

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

Guildhall, London

31st October 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF ASHTEAD COMMON

I report to the Trustee on my examination of the accounts of Ashtead Common for the year ended 31 March 2024 which are set out on pages 14 to 24.

This report is made solely to the charity's Trustee, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's Trustee as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity Trustee of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and 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.

Vincent Marke, FCA

Crowe U.K LLP,
55 Ludgate Hill,
London,
EC4M 7JW
8 November 2024

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	**Unrestricted Funds 2023/24 £**	Unrestricted Funds 2022/23 £
Income from:			
Voluntary activities	2	**55,626**	33,012
Charitable activities	3	**28,348**	2,633
Grant from City of London Corporation	4	**609,128**	523,527
Total income		**693,102**	559,172
Expenditure on:			
Charitable activities:			
Preservation of Ashtead Common	5	**692,376**	557,512
Total expenditure		**692,376**	557,512
Net income/(expenditure)		**726**	1,660
Net movement in funds		**726**	1,660
Reconciliation of funds:			
Total funds brought forward	12	**1,660**	-
Total funds carried forward	12	**2,386**	1,660

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 16 to 24 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	**2024**	2023
		Total	Total
		£	£
Current assets			
Debtors	9	**38,733**	35,520
Total current assets		**38,733**	35,520
Creditors: Amounts falling due within one year	10	**(36,347)**	(33,860)
Net current assets		**2,386**	1,660
Total assets less current liabilities		**2,386**	1,660
Total net assets		**2,386**	1,660
The funds of the charity:			
Unrestricted income funds	12	**2,386**	1,660
Total funds		**2,386**	1,660

The notes on pages 16 to 24 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

31st October 2024

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the 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 and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity's governing documents place an obligation on the City of London Corporation to preserve the open spaces for the benefit of the public. Funding is provided from the City of London Corporation's City's Cash. On an annual basis, a medium-term financial forecast is prepared for City's Cash, 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 financial position, including future income levels and the liquidity of the charity over the next 12-month period. The assessment helps to provide assurances that the charity can continue to keep operating over the next 12-month period. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure. In preparing the financial statements, management 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 2024 which is publicly available at www.cityoflondon.gov.uk.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of 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 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 it 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 £49.9m as at 31 March 2024 (£142.6m as at 31 March 2023). Since any net deficit is apportioned between the financial statements of the City of London's three main funds, the charity's Trustee does not anticipate that any of the liability will fall on

the charity. The charity is unable to identify its share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in these financial statements.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2022, using the projected unit method. The 31 March 2022 valuation was carried out in 2022/23 and has set 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 object of the charity is the preservation in perpetuity of the common at Ashtead 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. Heritage assets are reviewed annually for indicators of impairment and adjustments recognised accordingly if required.

(j) Funds structure

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

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 Corporation's treasury management activities with original maturities of three months or less.

(l) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Estate.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds **2023/24** **£**	Unrestricted funds 2022/23 £
Grants	**52,697**	30,942
Donations	**2,929**	2,070
Total	**55,626**	33,012

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds **2023/24** **£**	Unrestricted funds 2022/23 £
Charges for use of facilities	**26,452**	482
Sales	**-**	500
Licenses	**1,896**	1,651
Total	**28,348**	2,633

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds **2023/24** **£**	Unrestricted funds 2022/23 £
Revenue and capital grant from City of London Corporation	**609,128**	523,527

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 during 2023/24. 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 2024. No other forms of government assistance were received by the charity during 2023/24.

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.

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 2023/24 £**	Direct costs £	Support costs £	Total 2022/23 £
Preservation of Ashtead Common	582,217	110,159	**692,376**	440,048	117,464	557,512
Total	582,217	110,159	**692,376**	440,048	117,464	557,512

Charitable activity

Expenditure on the 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. In 2023/24, an independent examination fee of £1,943 was recharged (2022/23: £2,000). No other services were provided to the charity by its examiners during the year (2022/23: £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 £	**2023/24 £**	2022/23 £
Department:				
Chamberlain	11,326	-	**11,326**	20,081
Comptroller & City Solicitor	-	-	**-**	3,660
Town Clerk	-	15,279	**15,279**	18,054
City Surveyor	8,192	-	**8,192**	5,668
Natural Environment directorate	40,060	-	**40,060**	48,566
Other governance & support costs	2,865	1,943	**4,808**	4,987
Digital Services	30,494	-	**30,494**	16,448
Sub-total	92,937	17,222	**110,159**	117,464
Reallocation of governance costs	17,222	(17,222)	**-**	-
Total	**110,159**	**-**	**110,159**	117,464

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 (2022/23: 6).

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

	2023/24 £	2022/23 £
Salaries and wages	**255,138**	225,702
National Insurance costs	**26,515**	24,470
Employer's pension contributions	**56,360**	50,529
Total emoluments of employees	**338,013**	300,701

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 (2022/23: nil).

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, and the Director of Natural Environment who manages the seven open spaces funded by the City of London Corporation. A proportion of the Directors' employment benefits are allocated to this charity.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The amount of employee benefits received by key management personnel totalled £2,812 (2022/23: £7,902). No members received any remuneration, with directly incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2023/24 (2022/23: £nil).

8. HERITAGE ASSETS

Since 1995 the primary purpose of the charity has been the preservation in perpetuity of the common at Ashtead 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 25.

9. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments and accrued income	**1,385**	1,311
Recoverable VAT	**6,232**	4,832
Other debtors	**31,116**	29,377
Total	**38,733**	35,520

10. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	**5,357**	2,133
Accruals	**13,998**	1,251
Bank overdraft	**13,684**	24,122
Deferred income	**240**	566
Other creditors	**3,068**	5,788
Total	**36,347**	33,860

Other creditors consist of listed creditors and a telecommunications wayleave rent deposit that will be returned in 2024/25.

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

	2024	2023
Deferred income analysis within creditors:	**£**	£
Balance at 1 April	566	246
Amounts released to income	(566)	(246)
Amounts deferred in the year	240	566
Balance at 31 March	**240**	566

11. ANALYSIS OF NET ASSETS BY FUND

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**

At 31 March 2023	Unrestricted Income Funds			
	General Funds	Designated Funds	Total at 31 March 2023	Total at 31 March 2022
	£	£	£	£
Current Assets	33,860	1,660	35,520	8,599
Current Liabilities	(33,860)	-	(33,860)	(8,599)
Total	-	1,660	1,660	-

12. MOVEMENT IN FUNDS

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**

At 31 March 2023	Total as at 1 April 2022 £	Income £	Expenditure £	Total as at 31 March 2023 £
Unrestricted funds:				
General funds	-	557,512	(557,512)	-
Designated funds:				
Ancient tree maintenance	-	1,660	-	1,660
Total unrestricted funds	-	559,172	(557,512)	1,660
Total funds	-	559,172	(557,512)	1,660

Purposes of designated funds

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 £726 (2022/23: £1,660).

13. 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 (the City Corporation, the Corporate Trustee of the charity), by virtue of the deemed control arising from the provision of the shortfall between the charity's income and expenditure by City's Estate, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Estate is to manage its investments in properties, stocks and shares to provide returns which allows the City Corporation to use the income for the provision of services that are of importance to the City and Greater London as well as nationally and internationally, and to maintain the asset base so that income will be available to fund services for the benefit of future generations. The financial statements of City's Estate can be obtained from the address provided above.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

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

Related party	Connected party	**2023/24 £**	2022/23 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	**110,159 (nil)**	117,464 (nil)	Management, surveying and administrative services provided for the charity
		609,128 (nil)	523,527 (nil)	The City of London Corporation's City's Cash 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

Juliemma McLoughlin – Executive Director of Environment (resigned 30th November 2023)

Bob Roberts – Interim Executive Director of Environment (appointed 12th July 2023)

Emily Brennan – Director of Natural Environment (appointed 5th June 2023)

INDEPENDENT EXAMINER

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

ASHTEAD COMMON

England & Wales - Charity number 1051510

Accounts

Ashtead Common

Annual Report and Financial Statements for the year ended 31 March 2023

Charity registration number 1051510

CONTENTS

ORIGINS OF THE CHARITY

Ashtead Common is a 200-hectare area of open space, 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 Ashtead Common charity was established under the Corporation of London (Open Spaces) Act 1878 which states that the purpose of the charity is the preservation of the Common at Ashtead for the recreation and enjoyment of the public.

Acquisition
The City of London 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 of London 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 owned land south of the railway line (sometimes called 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 of London 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 Commons' 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 Governing Document 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 this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills. Elected Aldermen and Members of the City of London Corporation are appointed to the Epping Forest and Commons Committee governing Ashtead Common by the Court of Common Council of the City of London Corporation.

Members of the Court of Common Council are unpaid for support provided to the Charity and are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charity during 2022/23 were as follows:

- **Policy and Resources Committee –** responsible for allocating resources and administering the charity.
- **Finance Committee –** responsible for controlling budgets, support costs and other central charges that affect the charity as a whole.
- **Audit and Risk Management Committee –** responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- **Epping Forest and Commons Committee** - responsible for the activities undertaken at Ashtead Common, approving budget allocations for the forthcoming year and acting as Trustee of the charity.

All of the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held at the Trustee's discretion in public (except where it is not considered in the charity's best interests to do so), supporting a decision-making process which is clear, transparent and publicly accountable.

The charity is consolidated within City's Cash as the City of London Corporation exercises operational control over their activities. City's Cash 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 Cash to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London;
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The trustee believes that good governance is fundamental to the success of the charity. An initial review of governance was undertaken to ensure that the charity is effective in fulfilling its objectives, and further more detailed work is to begin in 2023/24 as part of a review of the City of London Corporation's Natural Environment charities. 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 26.

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

As part of the City of London Corporation's restructure, the Open Spaces Department has merged with Planning & Transportation and Port Health & Environmental Services to form a new Environment Department. Ashtead Common became part of the Environment Department from 1 April 2022

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of Ashtead Common. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The objective of the charity is the preservation in perpetuity of the common at Ashtead as an open space for the recreation and enjoyment of the public.

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

- Ashtead Common to be kept as open space for public recreation.
- Natural aspect to be preserved.
- Protect the timber and other trees, pollards, shrubs, underwood and herbage.
- Land to be unenclosed and unbuilt upon, except those features required for better attainment of the Act and deemed necessary by the City.
- Byelaws protecting the site and its features to be enforced.
- Encroachments to be resisted and abated.

Main activities undertaken in relation to these purposes:

- 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, challenging 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

- 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: commons acquired by the City 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. Shall by all lawful means prevent, resist and abate enclosures, encroachments and buildings upon. The City may from time to time make and alter byelaws.

The Ashtead Common Management Plan describes the strategy for achieving these aims.

Volunteers

Volunteer activity returned to pre-pandemic levels, although some adjustments introduced during the pandemic period remained in place. In total 6,070 hours of volunteering was achieved (2021/22: 6,099 hours).

Remuneration Policy

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

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

The charity is committed to equal opportunities for all employees. An Equality and Inclusion Board has been established to actively promote equality, diversity and inclusion in service delivery and employment practices. The Board 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 Equality, Diversity, and Inclusion (EDI) sub-committee is currently overseeing the update of our four yearly Equality Objectives in accordance with the Equality Act 2010. The draft objectives were reviewed by Policy and Resources and Corporate Services Committees in April 2023. Following committee approval, a period of 12 weeks consultation with stakeholders will be undertaken and then analysis of consultation responses and amendments made in August 2023. Amendments will then go to September's EDI Sub-Committee and Policy and Resources and Corporate Services Committees and then to Court of Common Council for approval in October 2023.

Senior staff posts of the City Corporation are individually evaluated and assessed independently against the external market allowing each post to be allocated an individual salary range within the relevant grade, which incorporates market factors as well as corporate importance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Although Ashtead Common charity does not undertake widespread fundraising from the general public, any such amounts receivable are presented in the financial statements as "voluntary income" including grants.

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

During 2022/23 a donations page has been created on the Ashtead Common webpage, inviting and enabling the public to make an online donation.

The charity received nil complaints in relation to fundraising activities in the current year (2021/22: 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 the common at Ashtead 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 Ashtead Common operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 26.

ACHIEVEMENTS AND PERFORMANCE

A full programme of conservation management was delivered by staff, volunteers and contractors.

The key targets for 2022/23 together with their outcomes were:

Additional staff resource – An additional Assistant Ranger post was created and filled during the year, the successful candidate was previously employed at Ashtead Common as an apprentice ranger. The Ashtead based Team now comprises a Head Ranger, Senior Ranger, two rangers, and assistant ranger and an admin assistant.

Enhance the visitor experience – This initially focussed on improved presentation standards partly to mitigate the effects of high visitor numbers during lockdown periods. A limited number of four events (excluding various walks and talks arranged for organised groups) were held to engage people in the past, present and future story of Ashtead Common.

Implementing the Management Plan – The extended period of drought during the summer led to a decision not to undertake tree surgery work on the ancient oak pollards. However, wood pasture management work around the ancient trees progressed as planned. The programme of tree surgery on the ancient oaks will recommence in autumn/winter 2023. Work that was achieved included the creation of a pond exclusion area to enhance biodiversity in wetland habitats. The area available for grazing was increased by bringing more scrub into a management rotation. A series of small fires in the Woodlands Road area during the summer led to a package of winter work to manage scrub blocks and improve access and firebreaks in that area. Firebreak maintenance tasks also occurred on and close to the western boundary.

Implement Countryside Stewardship – Although some of the ancient tree work was not achieved as planned due to the drought, there was work undertaken in January 2022 for which funding was claimed. Bracken was not treated but work on all other options submitted as part of the scheme went ahead as planned and was claimed.

Budget management – The creation of a new Assistant Ranger post under the City's Targeting Operating Model restructure means that Ashtead's budget will increase slightly going forward.

PLANS FOR FUTURE PERIODS

Key projects for 2023/24 include:

Landscape scale conservation – Actively support the proposals to enlarge the NNR to create a landscape scale designation that includes several sites in various ownerships near to Ashtead Common NNR. Additionally seek to engage with initiatives such as Local Nature Recovery Networks as the opportunity presents and continue to work with neighbours to safeguard and restore ecosystems beyond our boundaries (a NNR Standard).

Implementing the Management Plan – Work to manage the ancient oak pollards will recommence providing the trees are not subject to undue climatic stress. Wood pasture management will focus on areas around the ancient pollards, options for introducing virtual fencing will be reviewed to establish a likely timescale for their introduction. Pond maintenance regimes will also be reviewed. Survey and monitoring will focus mainly on saproxylic invertebrates.

Implement Countryside Stewardship – Delivery of the BE6 option to manage veteran trees will be adjusted to take account of the missed cutting cycle.

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.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2022/23 the charity total income for the year was £559,172, an overall increase of £76,583 against the previous year (£482,589). The increase was largely due to a reduction in grant income in the previous year whilst transitioning to a new government scheme, which has now started.

Income from Charitable Activities (£2,633) comprised of charges for use of facilities, licences and sales of timber (2021/22: £3,823 from charges for use of facilities, licences and an auction sale).

Grants income of £30,942 was received in the year (2021/22: £7,620). The increase was largely due to a reduction in grant income received in the previous year due to transitioning to the new Countryside Stewardship Scheme (CSS). 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.

From November 2022 the public were able to donate via the Ashtead Common website, resulting in £1,660 in donations. This income is designated to the maintenance of the ancient trees of Ashtead Common (2021/22: nil). Other donations collected of £410 (2021/22: £135) related to amounts contributed towards the hosting of events and supply of by-products to the local allotment.

An amount of £523,527 (2021/22: £471,011) was received from the City of London Corporation’s City’s Cash 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 £557,512 (2021/22: £482,589) all of which related to charitable activities. The increase in expenditure was largely due to an increase in spending on repairs and maintenance and cyclical works projects that had been previously delayed due to the COVID pandemic.

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 “undesignated” the fund at any time. Designations as at 31 March 2023 were £1,660 (2021/22: nil). This relates to donations collected via the Ashtead Common website, designated to maintain ancient trees.

Details of funds held, including their purposes, are set out within note 12 to the financial statements.

Reserves

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve Ashtead 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 considered by the Trustee to be inappropriate.

Principal Risks and Uncertainties

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

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

Risk	Actions to manage risks
Climate change – fire, storms, drought, (ancient trees particularly vulnerable)	Review and update Fire Management Plan bi-annually. Habitat fire management and monitoring policies and plans are in place and link to staff training and local emergency services. Storm monitoring and management and closure policies are in place and are linked to high staff awareness and training. Understand the potential impacts of climate change on Ashtead common. Engage in climate change research and debate.
Water Pollution	Gather baseline data to determine whether a reedbed filtration system would be beneficial.
Maintenance of buildings and other structures	Monitor Bylaw boards, report on condition, and remove any which become unsound.
Tree diseases and other pests	Review The Common's Tree Safety Policy tri-annually and the local site risk map annually. Keep risk under review.
Budget reduction and income loss	Keep risk under review.
Local planning issues	Keep risk under review.
Industrial action by emergency services	Implement appropriate controls within the Fire Management Plan and The Commons. Days on which industrial action takes place are classed as high risk days and 'The Commons Habitat Fire Action Plan' will be enacted accordingly (no burning, increased patrols etc) Maps within the 'Major Emergency Plan' will help in a slow response/unfamiliar fire crew/army reserves scenario. Proactive work to manage firebreaks and residential boundaries to increase the resilience of Ashtead Common to wildfire will also help in a slow/no response scenario.

Risk	Actions to manage risks
	Staff are conversant with the content of the City of London's 'Industrial Action Contingency Advice' document as it applies to their site. High risk activities such as tree-climbing would be paused or have additional controls applied should the emergency services be unavailable. All planned events are risk-assessed to ensure appropriate controls are in place to address fire, health and safety, and other risks. If it is considered that it would be unsafe to proceed with and event with an event in the absence of external emergency services availability, a decision would be taken to modify, postpone or cancel as appropriate.

TRUSTEE RESPONSIBILITIES

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

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

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

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

In so far as the Trustee is aware:

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

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

Adopted and signed for on behalf of the Trustee.

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

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

Guildhall, London

24th January 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF ASHTEAD COMMON

I report to the Trustee on my examination of the accounts of Ashtead Common for the year ended 31 March 2023 which are set out on pages 15 to 26.

This report is made solely to the charity's Trustee, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's Trustee as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity Trustee of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and 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.

Vincent Marke, FCA

Crowe U.K LLP,
55 Ludgate Hill,
London,
EC4M 7JW
31 January 2024

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	**Unrestricted Funds 2022/23 £**	Unrestricted Funds 2021/22 £
Income from:			
Voluntary activities	2	**33,012**	7,755
Charitable activities	3	**2,633**	3,823
Grant from City of London Corporation	4	**523,527**	471,011
Total income		**559,172**	482,589
Expenditure on:			
Charitable activities:			
Preservation of Ashtead Common	5	**557,512**	482,589
Total expenditure		**557,512**	482,589
Net income/(expenditure)		**1,660**	-
Net movement in funds		**1,660**	-
Reconciliation of funds:			
Total funds brought forward	12	**-**	-
Total funds carried forward	12	**1,660**	-

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 17 to 25 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023	2022
		Total	Total
		£	£
Current assets			
Debtors	9	**35,520**	3,980
Cash at bank and in hand		**-**	4,619
Total current assets		**35,520**	8,599
Creditors: Amounts falling due within one year	10	**(33,860)**	(8,599)
Net current assets		**1,660**	-
Total assets less current liabilities		**1,660**	-
Total net assets		**1,660**	-
The funds of the charity:			
Unrestricted income funds	12	**1,660**	-
Total funds		**1,660**	-

The notes on pages 17 to 25 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

24th January 2024

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the 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 and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity’s ability to continue as a going concern. The charity’s governing documents place an obligation on the City of London Corporation to preserve the open spaces for the benefit of the public. Funding is provided from the City of London Corporation’s City’s Cash. On an annual basis, a medium-term financial forecast is prepared for City’s Cash, 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 financial position, including future income levels and the liquidity of the charity over the next 12-month period. The assessment helps to provide assurances that the charity can continue to keep operating over the next 12-month period. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure. In preparing the financial statements, management 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 Cash Annual Report and Financial Statements 2023 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 Cash 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 it 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 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 £142.6m as at 31 March 2023 (£832.7m as at 31 March 2022). 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 is being 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 have been 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 object of the charity is the preservation in perpetuity of the common at Ashtead 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. Heritage assets are reviewed annually for indicators of impairment and adjustments recognised accordingly if required.

(j) Funds structure

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

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 Corporation's treasury management activities with original maturities of three months or less.

(l) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds **2022/23** **£**	Unrestricted funds 2021/22 £
Grants	**30,942**	7,620
Donations	**2,070**	135
Total	**33,012**	7,755

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds **2022/23** **£**	Unrestricted funds 2021/22 £
Charges for use of facilities	**482**	1,046
Sales	**500**	2
Licenses	**1,651**	2,775
Total	**2,633**	3,823

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds **2022/23** **£**	Unrestricted funds 2021/22 £
Revenue and capital grant from City of London Corporation	**523,527**	471,011

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 Stewardship Scheme and the Rural Payments Agency under the basic payment scheme relating to works carried out at Ashtead Common during 2022/23. 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 2023. No other forms of government assistance were received by the charity during 2022/23.

Donations – consist of campaign donations collected through the Ashtead Common website plus voluntary contributions towards hosting events and supplying by-product materials to local allotments**.**

Grants from the City of London Corporation – being the amount received from the City of London Corporation's City's Cash to meet the deficit on running expenses of the charity.

Charitable activities – being amounts generated from licences, room hire, sale of timber and charges made to the public for the use of facilities.

5. EXPENDITURE

	Direct costs £	Support costs £	**Total 2022/23 £**	Direct costs £	Support costs £	Total 2021/22 £
Preservation of Ashtead Common	440,048	117,464	**557,512**	398,324	84,265	482,589
Total	440,048	117,464	**557,512**	398,324	84,265	482,589

Charitable activity

Expenditure on the 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 Cash Fund and provide assurance services to all of the different charities of which it is Trustee. In 2022/23 an independent examination fee of £2,000 was recharged (2021/22: £1,750). No other services were provided to the charity by its examiners during the year (2021/22: £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 £	**2022/23 £**	2021/22 £
Department:				
Chamberlain	20,081	-	**20,081**	19,077
Comptroller & City Solicitor	3,660	-	**3,660**	3,965
Town Clerk	-	18,054	**18,054**	12,544
City Surveyor	5,668	-	**5,668**	5,938
Natural Environment directorate	48,566	-	**48,566**	19,380
Other governance & support costs	2,987	2,000	**4,987**	3,534
Digital Services	16,448	-	**16,448**	19,827
Sub-total	97,410	20,054	**117,464**	84,265
Reallocation of governance costs	20,054	(20,054)	**-**	-
Total	**117,464**	**-**	**117,464**	84,265

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 (2021/22: 7).

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

	2022/23 £	2021/22 £
Salaries and wages	**225,702**	214,924
National Insurance costs	**24,470**	22,244
Employer's pension contributions	**50,529**	47,919
Total emoluments of employees	**300,701**	285,087

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 (2021/22: 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 seven open spaces funded by the City of London Corporation. A proportion of the Directors' employment benefits are allocated to this charity.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The amount of employee benefits received by key management personnel totalled £7,902 (2021/22: £3,538). No members received any remuneration, with directly incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2022/23 (2021/22: £nil).

8. HERITAGE ASSETS

Since 1995 the primary purpose of the charity has been the preservation in perpetuity of the common at Ashtead 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 26.

9. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments and accrued income	**1,311**	1,059
Recoverable VAT	**4,832**	2,911
Other debtors	**29,377**	10
Total	**35,520**	3,980

10. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	**2,133**	1,428
Accruals	**1,251**	4,165
Bank overdraft	**24,122**	-
Deferred income	**566**	246
Other creditors	**5,788**	2,760
Total	**33,860**	8,599

Other creditors consist of listed creditors and a telecommunications wayleave rent deposit that will be returned in 2023/24.

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

	2023	2022
Deferred income analysis within creditors:	**£**	£
Balance at 1 April	246	256
Amounts released to income	(246)	(256)
Amounts deferred in the year	566	246
Balance at 31 March	**566**	246

11. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2023	Unrestricted Income Funds			
	General Funds	Designated Funds	**Total at 31 March 2023**	Total at 31 March 2022
	£	£	**£**	£
Current Assets	33,860	1,660	**35,520**	8,599
Current Liabilities	(33,860)	-	**(33,860)**	(8,599)
Total	**-**	**1,660**	**1,660**	**-**

At 31 March 2022	Unrestricted Income Funds			
	General Funds	Designated Funds	Total at 31 March 2022	Total at 31 March 2021
	£	£	£	£
Current Assets	8,599	-	8,599	24,333
Current Liabilities	(8,599)	-	(8,599)	(22,333)
Non-current Liabilities	-			(2,000)
Total	-	-	-	-

12. MOVEMENT IN FUNDS

At 31 March 2023	Total as at 1 April 2022 £	Income £	Expenditure £	**Total as at 31 March 2023 £**
Unrestricted funds:				
General funds	-	557,512	(557,512)	**-**
Designated funds:				
Ancient tree maintenance	-	1,660	-	**1,660**
Total unrestricted funds	-	559,172	(557,512)	**1,660**
Total funds	**-**	559,172	(557,512)	**1,660**

At 31 March 2022	Total as at 1 April 2021 £	Income £	Expenditure £	Total as at 31 March 2022 £
Unrestricted funds:				
General funds	-	482,589	(482,589)	-
Total unrestricted funds	-	482,589	(482,589)	-
Total funds	-	482,589	(482,589)	-

Purposes of designated funds

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 £1,660 (2021/22: £nil).

13. 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 Cash, a fund of the City of London Corporation (the City Corporation, the Corporate Trustee of the charity), by virtue of the deemed control arising from the provision of the shortfall between the charity's income and expenditure by City's Cash, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Cash 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 Cash 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	**2022/23 £**	2021/22 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	**117,464**	84,265	Management, surveying and administrative services provided for the charity
		(nil)	(nil)	
		523,527	471,011	The City of London Corporation's City's Cash meets the deficit on running expenses of the charity
		(nil)	(nil)	

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

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation (resigned 31 December 2022)

Ian Thomas CBE - The Town Clerk and Chief Executive of the City of London Corporation (appointed 06 February 2023)

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

Juliemma McLoughlin – Executive Director of Environment

Sally Agass – Interim Director of Natural Environment (resigned 31 March 2023)

INDEPENDENT EXAMINER

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 Cash:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

ASHTEAD COMMON

England & Wales - Charity number 1051510

Accounts

Ashtead Common

Annual Report and Financial Statements for the year ended 31 March 2022

Charity registration number 1051510

CONTENTS

ORIGINS OF THE CHARITY

Ashtead Common is a 200-hectare area of open space, 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 Ashtead Common charity was established under the Corporation of London (Open Spaces) Act 1878 which states that the purpose of the charity is the preservation of the Common at Ashtead for the recreation and enjoyment of the public.

Acquisition

The City of London 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 of London 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 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 owned land south of the railway line (sometimes called 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 of London 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 Commons' 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 Governing Document 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 this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills. Elected Aldermen and Members of the City of London Corporation are appointed to the Epping Forest and Commons Committee governing Ashtead Common by the Court of Common Council of the City of London Corporation.

Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charity during 2021/22 were as follows:

- **Policy and Resources Committee –** responsible for allocating resources and administering the charity.
- **Finance Committee –** responsible for controlling budgets, support costs and other central charges that affect the charity as a whole.
- **Audit and Risk Management Committee –** responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- **Epping Forest and Commons Committee** - responsible for the activities undertaken at Ashtead Common, approving budget allocations for the forthcoming year and acting as Trustee of the charity.

All of the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public, enabling the decision-making process to be clear, transparent and publicly accountable. Details of the membership of Committees of the City Corporation are available at www.cityoflondon.gov.uk

The charity is consolidated within City's Cash as the City of London Corporation exercises operational control over their activities. City's Cash 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 Cash 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. A comprehensive review of governance is ongoing to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed 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 24.

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

As part of the City of London Corporation's Target Operating Model (TOM) restructure, the Open Spaces Department has merged with Planning & Transportation and Port Health & Environmental Services to form a new Environment Department. The new structure was agreed by a total of nine Committees during December 2021 and January 2022. As a result, Ashtead Common became part of the Environment Department from 1 April 2022.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of Ashtead Common. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The objective of the charity is the preservation in perpetuity of the common at Ashtead as an open space for the recreation and enjoyment of the public.

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

- Ashtead Common to be kept as open space for public recreation.
- Natural aspect to be preserved.
- Protect the timber and other trees, pollards, shrubs, underwood and herbage.
- Land to be unenclosed and unbuilt upon, except those features required for better attainment of the Act and deemed necessary by the City.
- Byelaws protecting the site and its features to be enforced.
- Encroachments to be resisted and abated.

Main activities undertaken in relation to these purposes:

- 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, challenging 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

- 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: commons acquired by the City 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. Shall by all lawful means prevent, resist and abate enclosures, encroachments and buildings upon. The City may from time to time make and alter byelaws.

The Ashtead Common Management Plan describes the strategy for achieving these aims.

Volunteers

Volunteer activity resumed as quickly as possible as Covid controls were eased, albeit with adjusted procedures to minimise the risk. This meant that volunteer involvement was recorded in every month of 2021/22 to varying degrees. In total over 6,000 hours of volunteering was achieved.

Remuneration Policy

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

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

The charity is committed to equal opportunities for all employees. An Equality and Inclusion Board has been established to actively promote equality, diversity and inclusion in service delivery and employment practices. The Board 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.

Owing to the COVID 19 pandemic and the recommendations from the Tackling Racism Taskforce, which was set up last year to identify the actions that the City Corporation could implement to tackle racism in all its forms, the Corporate Equality and Inclusion Plan will be updated in the autumn. There is work ongoing relating to the new Equalities and Inclusion objectives, that will include internal and external consultation. This is expected to take place at the end of April 2023, with publication of the revised Equalities and Inclusion objectives by September 2023.

Senior staff posts of the City Corporation are individually evaluated and assessed independently against the external market allowing each post to be allocated an individual salary range within the relevant grade, which incorporates market factors as well as corporate importance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Although Ashtead Common charity does not undertake widespread fundraising from the general public, any such amounts receivable are presented in the financial statements as "voluntary income" including grants.

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

The charity has received nil complaints in relation to fundraising activities in the current year (2020/21: 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 the common at Ashtead as an open space for the recreation and enjoyment of the public. Almost the entire open space is designated as a National Nature Reserve and Site of Special Scientific Interest (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 Ashtead Common operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 24.

ACHIEVEMENTS AND PERFORMANCE

The story of 2021/22 was one of a gradual if somewhat stilted return to near normal following the Covid-19 lockdowns of 2020/21. Adjusted working arrangements continued through much of the year, which limited the opportunity to deliver activities such as events and educational visits. However, a full programme of conservation management was delivered, along with ecological surveying of flies and grassland management.

The key targets for 2021/22 together with their outcomes were:

Implementing the management plan – The new 10-year management plan covering the period 2021 to 2031 became live on April 1 2021. With over 450 consultee contributions, more people were engaged in the development of this plan than in any previous iteration. The new plan details a number of initiatives to make Ashtead Common more resilient to climate change and increased visitor pressure, including improvements and extensions to the firebreak network. Work on this task commenced with the creation of a new firebreak along the vulnerable western boundary. The new plan also scheduled ecological surveys of Woodfield and a comprehensive study of flies. Despite being mentioned in the 1955 SSSI citation, flies have never been studied in detail. Survey work was conducted through much of the year, although an unusually cold spring affected early results, necessitating additional work in spring 2022. Aerial work on the ancient pollards recommenced following a suspension last year due to dry conditions the year before. Scrub and ride management also occurred in accordance with the plan. Overall targets for volunteer engagement were achieved, although the month-on-month situation was somewhat up and down due to Covid controls. This also affected the delivery of educational activities and events, and targets were not met in this area.

Countryside Stewardship scheme – A successful application was made to Natural England for Countryside Stewardship funding for a 10-year programme of conservation work that includes veteran tree management, wood pasture restoration, wood pasture management and grazing. Grassland management is also included, and some of this occurs on a small piece of Ashtead Common not owned by the City of London. This necessitated the drawing-up of an Internal Agreement between the City and Mole Valley District Council. Under this agreement the City will undertake to deliver the annual hay cut on the small part of Ashtead Common owned by Mole Valley. This funding stream has the potential to provide up to £30,000 of grant income a year.

Budget management – The budget for the year anticipated the reduction in grant income caused by the transition to the new Countryside Stewardship Scheme after the expiry of the old agreement. Financial targets were achieved through cost control measures.

Target Operating Model – This process has established that Ashtead Common requires an additional member of staff to sustain the level of service delivery required by the City Corporation. See below.

PLANS FOR FUTURE PERIODS

Key projects for 2022/23 include:

Additional staff resource – An additional Assistant Ranger post will be created and filled during the year. Also, an Apprentice Assistant Ranger will be recruited.

Enhance the visitor experience – Initially focussed on improved presentation standards partly to mitigate the effects of high visitor numbers during lockdown periods, this also includes the reintroduction of events and activities to engage people in the past, present and future story of Ashtead Common.

Implementing the Management Plan – Specifically for year two the plan identifies tasks to enhance biodiversity in wetland habitats, increase the area grazed, manage additional areas of scrub, study fungi and improve the interpretation of historical features.

Implement Countryside Stewardship – Work funded by this grant must be carefully recorded using techniques like before and after photography to provide evidence for the annual claim.

Budget management – Achieve financial savings as required through a combination of reducing expenditure and appropriate income generation activities.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2021/22 the charity total income for the year was £482,589, an overall decrease of £59,972 against the previous year (£542,561). The decrease was largely due to a reduction in grant income.

Income from Charitable Activities £3,823 (2020/21 £612) comprised of charges for use of facilities, licences and auction sales.

Grants income of £7,620 was received in the year, towards programmes administered by the charity (2020/21: £28,265). The reduction in grant was due to the transition to the new Countryside Stewardship Scheme (CSS). 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.

An amount of £471,011 (2020/21: £511,064) was received from the City of London Corporation's City's Cash as a contribution towards the running costs of the charity.

Expenditure

Total expenditure for the year was £482,589 (2020/21: £542,561) all of which related to charitable activities.

Funds held

The charity's total funds held were £nil as at 31 March 2022 (2020/21: £nil).

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

Reserves

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve Ashtead 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 considered by the Trustee to be inappropriate.

Principal Risks and Uncertainties

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

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

Risk	Actions to manage risks
Climate change – fire, storms, drought, pests (ancient trees particularly vulnerable)	Increase firebreak network. Increase mowing regimes. Increase area of bracken managed. Continue managing habitats to promote species diversity and resilience. Close liaison with Fire Service and comprehensive emergency planning procedures in place.
Zoonotic disease	Oak Processionary Moth (OPM) (allergic reaction) and ticks (Lyme disease) are present on Ashtead Common. Comprehensive arrangements are in place to manage both risks; a survey and risk-based approach to OPM and a graduated risk assessment action plan for Lyme disease.
Fragile old trees	Tree Safety Policy implemented including a zoned approach to safety inspections and high wing procedures. Professional Tree Inspector qualification held by team member.

TRUSTEE RESPONSIBILITIES

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

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

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

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

In so far as the Trustee is aware:

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

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

Adopted and signed for on behalf of the Trustee.

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

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

Guildhall, London

30 January 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF ASHTEAD COMMON

I report to the Trustee on my examination of the accounts of Ashtead Common for the year ended 31 March 2022 which are set out on pages 13 to 24.

This report is made solely to the charity's Trustee, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's Trustee as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity Trustee of the Trust, the Trustee is responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and 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.

Tina Allison

Tina Allison, FCCA

Crowe U.K LLP,
55 Ludgate Hill,
London,
EC4M 7JW

31 January 2023

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	**Unrestricted Funds 2021/22 £**	Unrestricted Funds 2020/21 £
Income from:			
Voluntary activities	2	**7,755**	30,885
Charitable activities	3	**3,823**	612
Grant from City of London Corporation	4	**471,011**	511,064
Total income		**482,589**	542,561
Expenditure on:			
Charitable activities:			
Preservation of Ashtead Common	5	**482,589**	542,561
Total expenditure		**482,589**	542,561
Net income/(expenditure)		**-**	-
Net movement in funds		**-**	-
Reconciliation of funds:			
Total funds brought forward	13	**-**	-
Total funds carried forward	13	**-**	-

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 15 to 24 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	**2022**	2021
		Total £	Total £
Current assets			
Debtors	9	**3,980**	8,811
Cash at bank and in hand		**4,619**	15,522
Total current assets		**8,599**	24,333
Creditors: Amounts falling due within one year	10	**(8,599)**	(22,333)
Net current assets		**-**	2,000
Total assets less current liabilities		**-**	2,000
Creditors: Amounts falling due after more than one year	11	**-**	(2,000)
Total net assets		**-**	-
The funds of the charity:			
Unrestricted income funds	13	**-**	-
Total funds		**-**	-

The notes on pages 15 to 24 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

30 January 2023

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 and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity's governing documents place an obligation on the City of London Corporation to preserve the open spaces for the benefit of the public. Funding is provided from the City of London Corporation's City's Cash. On an annual basis, a medium-term financial forecast is prepared for City's Cash, 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 financial position, including future income levels and the liquidity of the charity over the next 12-month period. The assessment helps to provide assurances that the charity can continue to keep operating over the next 12-month period. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

(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 Cash Annual Report and Financial Statements 2022 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, sales and license income

The City of London Corporation's City's Cash 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 it recognised in the SOFA at this point.

(f) Expenditure

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

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

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. The basis of the cost allocation is set out in Note 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. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the administration fees incurred from each of its charities, and these costs are included within support costs.

(g) Pension costs

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefit scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's 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 £832.7m as at 31 March 2022 (£919.7m as at 31 March 2021). 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 2019, using the projected unit method. The 31 March 2022 valuation is being carried out in 2022/23 and must be finalised before 31 March 2023, which will set contribution rates for the period 01 April 2023 to 31 March 2026. Contribution rates adopted for the financial years 2020/21 2021/22 and 2022/23 have been set at 21% (2019/20: 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 object of the charity is the preservation in perpetuity of the common at Ashtead 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.

(j) Funds structure

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

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.

(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 Corporation's treasury management activities with original maturities of three months or less.

(l) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds **2021/22** **£**	Unrestricted funds 2020/21 £
Grants	**7,620**	28,265
Contributions	**135**	2,620
Total	**7,755**	30,885

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds **2021/22** **£**	Unrestricted funds 2020/21 £
Charges for use of facilities	**1,046**	51
Sales	**2**	651
Licenses	**2,775**	(90)
Total	**3,823**	612

Licence income incurred a loss in the current year due to the value of credit notes exceeding the value of invoices raised.

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds **2021/22** **£**	Total 2020/21 £
Revenue and capital grant from City of London Corporation	**471,011**	511,064

Income for the year included:

Grants – being amounts received from organisations towards specific programmes operated by the charity. Grants have been received from Natural England's Stewardship Scheme and the Rural Payments Agency under the basic payment scheme.

Contributions – being amounts contributed towards hosting events and supplying by-product materials to local allotments.

Grants from the City of London Corporation – being the amount received from the City of London Corporation's City's Cash to meet the deficit on running expenses of the charity.

Charitable activities – being amounts generated from licences, an auction sale and charges made to the public for the use of facilities.

5. EXPENDITURE

	Direct costs £	Support costs £	**Total 2021/22 £**	Direct costs £	Support costs £	Total 2020/21 £
Preservation of Ashtead Common	398,324	84,265	**482,589**	459,538	83,023	542,561
Total	398,324	84,265	**482,589**	459,538	83,023	542,561

Charitable activity

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

Auditor's remuneration and fees for other services

Crowe LLP are the auditors of the City of London City's Cash Fund and provide assurance services to all of the different charities of which it is Trustee. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the fees incurred from each of its charities. In 2021/22 an independent examination fee of £1,750 was recharged (2020/21 £nil). No other services were provided to the charity by its auditors during the year (2020/21: £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 £	**2021/22 £**	2020/21 £
Department:				
Chamberlain	19,077	-	**19,077**	17,176
Comptroller & City Solicitor	3,965	-	**3,965**	-
Town Clerk	-	12,544	**12,544**	14,915
City Surveyor	5,938	-	**5,938**	10,139
Open Spaces directorate	19,380	-	**19,380**	15,238
Other governance & support costs	1,784	1,750	**3,534**	1,824
Digital Services	19,827	-	**19,827**	23,731
Sub-total	69,971	14,294	**84,265**	83,023
Reallocation of governance costs	14,294	(14,294)	**-**	-
Total	**84,265**	**-**	**84,265**	83,023

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 7 (2020/21: 7).

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

	2021/22 £	2020/21 £
Salaries and wages	**214,924**	224,389
National Insurance costs	**22,244**	22,518
Employer's pension contributions	**47,919**	49,840
Total emoluments of employees	**285,087**	296,747

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 (2020/21: nil).

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, and the Director of Open Spaces who manages the seven open spaces funded by the City of London Corporation. A proportion of the Directors' employment benefits are allocated to this charity.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The amount of employee benefits received by key management personnel totalled £3,538 (2020/21: £2,610). No members received any remuneration, with directly incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2021/22 (2020/21: £nil).

8. HERITAGE ASSETS

Since 1995 the primary purpose of the charity has been the preservation in perpetuity of the common at Ashtead 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 24.

9. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepayments and accrued income	**1,059**	1,003
Recoverable VAT	**2,911**	7,808
Other debtors	**10**	-
Total	**3,980**	8,811

10. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	**1,428**	18,934
Accruals	**4,165**	2,624
Deferred income	**246**	256
Other creditors	**2,760**	519
Total	**8,599**	22,333

Other creditors consist of listed creditors and a telecommunications wayleave rent deposit

Deferred income analysis within creditors:	**2022** £	2021 £
Balance at 1 April	256	295
Amounts released to income	(256)	(295)
Amounts deferred in the year	246	256
Balance at 31 March	**246**	256

11. CREDITORS – AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Rent Deposits	-	2,000
Total	-	2,000

The 2020/21 rent deposit relates to a telecommunications wayleave that will be returned in 2022/23.

12. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2022	**Unrestricted funds Total at 31 March 2022**	Unrestricted funds Total at 31 March 2021
	£	£
Current Assets	**8,599**	24,333
Current Liabilities	**(8,599)**	(22,333)
Non-current liabilities	-	(2,000)
Total	-	-

At 31 March 2021	Unrestricted funds Total at 31 March 2021	Unrestricted funds Total at 31 March 2020
	£	£
Current Assets	24,333	9,538
Current Liabilities	(22,333)	(7,538)
Non-current liabilities	(2,000)	(2,000)
Total	-	-

13. MOVEMENT IN FUNDS

At 31 March 2022	Total as at 1 April 2021 £	Income £	Expenditure £	**Total as at 31 March 2022 £**
Unrestricted funds:				
General funds	-	482,589	(482,589)	-

At 31 March 2021	Total as at 1 April 2020 £	Income £	Expenditure £	Total as at 31 March 2021 £
Unrestricted funds:				
General funds	-	542,561	(542,561)	-

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 Cash, a fund of the City of London Corporation (the City Corporation, the Corporate Trustee of the charity), by virtue of the deemed control arising from the provision of the shortfall between the charity's income and expenditure by City's Cash, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Cash 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 Cash 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	**2021/22 £**	2020/21 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	**84,265** **(nil)**	83,023 (nil)	Management, surveying and administrative services provided for the charity
		471,011 **(nil)**	511,064 (nil)	The City of London Corporation's City's Cash 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

John Barradell OBE - 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

Juliemma McLoughlin – Executive Director of Environment (appointed 2 August 2021)

Colin Buttery – Director of Open Spaces (retired 31 October 2021)

INDEPENDENT EXAMINER

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O.Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

Contact for The Chamberlain, to request copies of governance documents & of the Annual Report of City's Cash:

PA-DeputyChamberlain@cityoflondon.gov.uk

ASHTEAD COMMON

England & Wales - Charity number 1051510

Accounts

Ashtead Common

Annual Report and Financial Statements for the year ended 31 March 2021

Charity registration number 1051510

CONTENTS

ORIGINS OF THE CHARITY

Ashtead Common is a 200-hectare area of open space, home to over 1,000 living veteran oak pollards. Its natural and cultural heritage are of national importance, the legacy of centuries of interaction between people and the environment. The Ashtead Common charity was established under the Corporation of London (Open Spaces) Act 1878 which states that the purpose of the charity is the preservation of the Common at Ashtead for the recreation and enjoyment of the public.

Acquisition
The City of London 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 of London 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 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 owned land south of the railway line (sometimes called 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 of London 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 Commons' 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 Governing Document 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 this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills. Elected Aldermen and Members of the City of London Corporation are appointed to the Epping Forest and Commons Committee governing Ashtead Common by the Court of Common Council of the City of London Corporation.

Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charity during 2020/21 were as follows:

- **Policy and Resources Committee –** responsible for allocating resources and administering the charity.
- **Finance Committee –** responsible for controlling budgets, support costs and other central charges that affect the charity as a whole.
- **Audit and Risk Management Committee –** responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- **Epping Forest and Commons Committee** - responsible for the activities undertaken at Ashtead Common, approving budget allocations for the forthcoming year and acting as Trustee of the charity.

All of the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public, enabling the decision-making process to be clear, transparent and publicly accountable. Details of the membership of Committees of the City Corporation are available at www.cityoflondon.gov.uk

The charity is consolidated within City's Cash as the City of London Corporation exercises operational control over their activities. City's Cash 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 Cash 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. A comprehensive review of governance commenced during the year and is ongoing to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed 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 27.

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

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of Ashtead Common. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The objective of the charity is the preservation in perpetuity of the common at Ashtead as an open space for the recreation and enjoyment of the public.

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

- Ashtead Common to be kept as open space for public recreation.
- Natural aspect to be preserved.
- Protect the timber and other trees, pollards, shrubs, underwood and herbage.
- Land to be unenclosed and unbuilt upon, except those features required for better attainment of the Act and deemed necessary by the City.
- Byelaws protecting the site and its features to be enforced.
- Encroachments to be resisted and abated.

Main activities undertaken in relation to these purposes:

- 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, challenging 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

- 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: commons acquired by the City 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. Shall by all lawful means prevent, resist and abate enclosures, encroachments and buildings upon. The City may from time to time make and alter byelaws.

The Ashtead Common Management Plan describes the strategy for achieving these aims.

Volunteers

Normally Ashtead Common achieves a high degree of volunteer input, mainly through the provision of practical conservation activities. Due to national restrictions imposed to manage Covid-19 the Ashtead Common Volunteers were only able to meet in October. During this month 315 hours of volunteering were recorded.

Remuneration Policy

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

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

The charity is committed to equal opportunities for all employees. An Equality and Inclusion Board has been established to actively promote equality, diversity and inclusion in service delivery and employment practices. The Board 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.

Owing to the COVID 19 pandemic and the recommendations from the Tackling Racism Taskforce, which was set up last year to identify the actions that the City Corporation could implement to tackle racism in all its forms, the Corporate Equality and Inclusion Plan is currently being updated. There is work ongoing relating the new Equalities and Inclusion objectives, that will include internal and external consultation. This is expected to take place in the summer, with publication of the revised Equalities and Inclusion objectives by the end of 2021.

Senior staff posts of the City Corporation are individually evaluated and assessed independently against the external market allowing each post to be allocated an individual salary range within the relevant grade, which incorporates market factors as well as corporate importance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Although Ashtead Common charity does not undertake widespread fundraising from the general public, any such amounts receivable are presented in the financial statements as "voluntary income" including grants.

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

The charity has received nil complaints in relation to fundraising activities in the current year (2019/20: 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 the common at Ashtead as an open space for the recreation and enjoyment of the public. Almost the entire open space is designated as a National Nature Reserve and Site of Special Scientific Interest.

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 Ashtead Common operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 27.

ACHIEVEMENTS AND PERFORMANCE

Restrictions imposed to limit the spread of Covid-19 had a significant impact on the work of the charity during 2020-21. For considerable periods of time the ranger team were restricted to having just one person present on site at any one time, whilst the remaining team members worked from home. Visitor numbers were significantly higher than usual, but on the whole people behaved appropriately and continued to treat the Common with respect.

The key targets for 2020/21 together with their outcomes were:

Countryside Stewardship Scheme - Work has commenced on an application for funding under the governments Countryside Stewardship Scheme. For the past 10 years Ashtead Common has benefitted from funding from the Environmental Stewardship Scheme, but this ended on 31 March 2021. If successful, the new scheme will commence in January 2022, so there will be a nine-month funding gap in 2021.

The Management Plan - The draft 2021-2031 Ashtead Common Management Plan went out for public consultation during August and early October using an online platform. This generated over 450 responses and a considerable amount of positive input into the process. The Ashtead Common Consultative Group considered the responses, adding their own input. The Plan was agreed by the Epping Forest and Commons Committee in March 2021. The result is one of the most widely distributed and commented on management plans produced for the site.

Veteran Tree Management - A revised veteran tree management schedule was produced by Treework Environmental Practice. Generally, the approach to managing veteran trees has transitioned away from a regime of phased retrenchment to one-off treatments to prolong life. The individual tree is then monitored for an extended period before a decision is made on further interventions. This new plan reflects this approach and sets a corresponding 10-year schedule of work.

Habitat Management - A full programme of habitat management activity was delivered, including work to protect 47 ancient oak trees in District Seven. No aerial work was undertaken on the ancient oaks themselves because the trees showed signs of stress following a very dry spring. However, work to release them from competing vegetation was implemented in accordance with the schedule. Scrub and ride management work went ahead as planned.

Grazing - The site was not grazed this year due to Covid-19 as it was not possible to work with volunteers to establish the grazing areas and there were too few team members on site to provide support if there were issues with the animals.

Rangers - Ashtead Common's Apprentice Ranger continued to gain valuable experience in the sector despite some disruption caused by the pandemic.

Oak Processionary Moth – This did not cause the anticipated level of impact this year. Approximately 90 nests were removed, which was 900 less than last year. The contractors undertaking the ancient tree work in District Seven were not hindered at all by OPM. There are some indications that natural predation is suppressing numbers.

Roman Villa and Earthworks - Surrey County Archaeological Unit were commissioned to scope the preparation of a conservation management plan for the Roman Villa and Earthworks. Their proposal was accepted, and they have been contracted to produce the final plan early in 2021-22.

PLANS FOR FUTURE PERIODS

The global pandemic of Coronavirus was still very much part of operations at the start of 2021/22. This may have an impact on income and ability to deliver some projects in the next 12 months.

Key projects for 2021/22 include:

Implementing the Management Plan - The new 2021-31 Management Plan lists several essential activities for 2021-22, all aimed at maintaining the common's value for wildlife and people. Work to protect the ancient oak pollards will continue, including the maintenance and extension of the firebreak network. Grazing, scrub management and grassland management are also listed as essential activities, alongside access and risk management work to ensure the common remains a safe and welcoming place.

Countryside Stewardship Scheme - An application will be made for grant funding under the Governments Countryside Stewardship Scheme, the replacement scheme for Environmental Stewardship that expired in March 2021. If successful this will be a 10-year agreement starting in January 2022 to fund veteran tree management, wood pasture restoration, wood pasture management and grazing.

Budget management - Achieve financial savings as required through a combination of reducing expenditure and appropriate income generation activities.

Target Operating Model - Support the development of the City of London's new Target Operating Model and the creation of a new Department within which will sit this charity.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2020/21 the charity total income for the year was £542,561, an overall decrease of £14,465 against the previous year (£557,026).

Income from Charitable Activities comprised £51 from charges for use of facilities (2019/20: £501). Licence income incurred a loss of £90 due to credit notes raised during the year (2019/20: £1,461 income) and £651 from sales of woodland products (2019/20: £5,924 from auction sales and woodland products). The decrease in income was largely due to there being no auction sales of machinery or vehicles in 2020/21.

Grants income of £28,265 was received in the year, restricted towards specific programmes administered by the charity (2019/20: £34,235). 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.

An amount of £511,064 (2019/20: £512,448) was received from the City of London Corporation's City's Cash as a contribution towards the running costs of the charity.

Expenditure

Total expenditure for the year was £542,561 (2019/20: £557,026) all of which related to charitable activities.

Funds held

The charity's total funds held were £nil as at 31 March 2021 (2019/20: £nil).

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

Reserves

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve Ashtead 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 considered by the trustee to be inappropriate.

Principal Risks and Uncertainties

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

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

Risk	Actions to manage risks
Reduction in funding	Seek additional grant funding from Natural England's Countryside Stewardship scheme. Ensure plans are scalable and reduce costs where necessary.
Climate change – fire, storms, drought, pests (ancient trees particularly vulnerable)	Increase firebreak network. Increase mowing regimes. Increase area of bracken managed. Maintain Professional Tree Inspector (PTI) capacity within team. Continue managing habitats to promote species diversity and resilience. This is a key theme of the new 2021-31 management plan.

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.

Jamie Ingham Clark FCA

Chairman of Finance Committee of
The City of London Corporation

Guildhall, London

28 January 2022

Jeremy Paul Mayhew MA MBA,

Deputy Chairman of Finance
Committee of The City of London
Corporation

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ASHTEAD COMMON

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 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.

We have audited the financial statements of Ashtead Common ("the Charity") for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises: Origins of the charity; the Trustee's Annual Report section, which includes: Structure and governance, Achievements and performance, Financial review; the Trustee responsibilities; Reference and administration details. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information contained in the financial statements is inconsistent in any material respect with the Trustee's Annual Report; or
- adequate 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.

Responsibilities of Trustee

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

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the Charity. We focused on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charity. The laws and regulations we considered in this context were United Kingdom Accounting Standards (Financial Reporting Standard 102), the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities (FRS 102), and the Charities Act 2011.
- We understood how the Charity is complying with those legal and regulatory frameworks, by making enquiries to management, and the Trustee, of known or suspected instances of non-compliance with laws and regulations. We corroborated our enquiries through our review of key committee board minutes.
- We reviewed the financial statement disclosures to assess compliance with the relevant laws and regulations discussed above. We remained alert to any indications of non-compliance throughout the audit.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur, by discussing with management and the Trustee to understand where it is considered there was a susceptibility of fraud.
- We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements, and determined that the principal risks were related to the override of controls by management including posting of inappropriate journal entries, management bias in key accounting estimates, and the timing of income recognition.
- Audit procedures performed in response to the assessment above included: Enquiries of management; reviewing accounting estimates for bias and challenging assumptions made by management in their significant accounting estimates; Sample testing the recognition of income; Sample testing the appropriateness of journal entries.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council’s (“FRC’s”) website at:

https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustee, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
BDO LLP
DA15AED75D45453...

BDO LLP, statutory auditor
London, UK
Date: 28 January 2022

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	**Unrestricted Funds 2020/21 £**	Unrestricted Funds 2019/20 £
Income from:			
Voluntary activities	2	**30,885**	36,692
Charitable activities	3	**612**	7,886
Grant from City of London Corporation	4	**511,064**	512,448
Total income		**542,561**	557,026
Expenditure on:			
Charitable activities:			
Preservation of Ashtead Common	5	**542,561**	557,026
Total expenditure		**542,561**	557,026
Net income/(expenditure)		**-**	-
Net movement in funds		**-**	-
Reconciliation of funds:			
Total funds brought forward	13	**-**	-
Total funds carried forward	13	**-**	-

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 18 to 26 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	**2021**	2020
		Total	Total
		£	£
Current assets			
Debtors	9	**8,811**	9,538
Cash at bank and in hand		**15,522**	-
Total current assets		**24,333**	9,538
Creditors: Amounts falling due within one year	10	**(22,333)**	(7,538)
Net current assets		**2,000**	2,000
Total assets less current liabilities		**2,000**	2,000
Creditors: Amounts falling due after more than one year	11	**(2,000)**	(2,000)
Total net assets		**-**	-
The funds of the charity:			
Unrestricted income funds	13	**-**	-
Total funds		**-**	-

The notes on pages 18 to 26 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

28 January 2022

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 and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity's governing documents place an obligation on the City of London Corporation to preserve the open spaces for the benefit of the public. Funding is provided from the City of London Corporation's City's Cash. On an annual basis, a medium-term financial forecast is prepared for City's Cash, 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 financial position, including future income levels and the liquidity of the charity in light of the ongoing impact of Covid-19 over the next 12-month period. The assessment helps to provide assurances that the charity can continue to keep operating over the next 12-month period. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

(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 Cash Annual Report and Financial Statements 2021 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, sales and license income

The City of London Corporation's City's Cash 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 it recognised in the SOFA at this point.

(f) Expenditure

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

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

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. The basis of the cost allocation is set out in Note 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. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the administration fees incurred from each of its charities.

(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 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 £918.2m as at 31 March 2021 (£630.4m as at 31 March 2020). 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 2019, using the projected unit method. The actuary will carry out the next assessment of the scheme as at 31 March 2022, which will set contributions for the period from 1 April 2022 to 31 March 2024. Contribution rates adopted for the financial years 2019/20, 2020/21 and 2021/22 have been set at 21% (2018/19: 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 object of the charity is the preservation in perpetuity of the common at Ashtead 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.

(j) Funds structure

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

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.

(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 Corporation’s treasury management activities with original maturities of three months or less

(l) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds **2020/21** **£**	Unrestricted funds 2019/20 £
Grants	**28,265**	34,235
Contributions	**2,620**	2,457
Total	**30,885**	36,692

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds **2020/21** **£**	Unrestricted funds 2019/20 £
Charges for use of facilities	**51**	501
Sales	**651**	5,924
Licenses	**(90)**	1,461
Total	**612**	7,886

Licence income incurred a loss in the current year due to the value of credit notes exceeding the value of invoices raised.

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds **2020/21** **£**	Total 2019/20 £
Revenue and capital grant from City of London Corporation	**511,064**	512,448

Income for the year included:

Grants – being amounts received from organisations towards specific programmes operated by the charity. Grants have been received from Natural England's Stewardship Scheme and the Rural Payments Agency under the basic payment scheme.

Contributions – being amounts contributed towards hosting running events, supplying by-product materials to local allotments and a local elected members allocation for the installation of a defibrillator at the Ashtead estate office.

Grants from the City of London Corporation – being the amount received from the City of London Corporation's City's Cash to meet the deficit on running expenses of the charity.

Charitable activities – being amounts generated from the sale of woodland products such as timber and charges made to the public for the use of facilities.

5. EXPENDITURE

	Direct costs £	Support costs £	**Total 2020/21 £**	Direct costs £	Support costs £	Total 2019/20 £
Preservation of Ashtead Common	459,538	83,023	**542,561**	483,630	73,396	557,026
Total	459,538	83,023	**542,561**	483,630	73,396	557,026

Charitable activity

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

Auditor's remuneration and fees for other services

BDO are the auditors of the City of London City's Cash Fund and all of the different charities of which it is Trustee. The City of London Corporation charges the audit fee to its City's Cash Fund and does not attempt to apportion the audit fee between all of the different charities. No other services were provided to the charity by its auditors during the year (2019/20: £nil). From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the audit fees incurred from each of its charities.

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 £	**2020/21 £**	2019/20 £
Department:				
Chamberlain	17,176	-	**17,176**	16,609
Town Clerk	-	14,915	**14,915**	14,783
City Surveyor	10,139	-	**10,139**	10,140
Open Spaces directorate	15,238	-	**15,238**	12,017
Other governance & support costs	1,824	-	**1,824**	1,686
Digital Services	23,731	-	**23,731**	18,161
Sub-total	68,108	14,915	**83,023**	73,396
Reallocation of governance costs	14,915	(14,915)	**-**	-
Total	**83,023**	**-**	**83,023**	73,396

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 7 (2019/20: 6).

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

	2020/21	2019/20
	£	£
Salaries and wages	**224,389**	199,109
National Insurance costs	**22,518**	19,692
Employer's pension contributions	**49,840**	44,979
Total emoluments of employees	**296,747**	263,780

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 (2019/20: nil).

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, and the Director of Open Spaces who manages the seven open spaces funded by the City of London Corporation. A proportion of the Directors' employment benefits are allocated to this charity.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The amount of employee benefits received by key management personnel totalled £2,610 (2019/20: £2,204). No members received any remuneration, with directly incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2020/21 (2019/20: £nil).

8. HERITAGE ASSETS

Since 1995 the primary purpose of the charity has been the preservation in perpetuity of the common at Ashtead as an open space for the recreation and enjoyment of the public. As set out in Note 1(j), the original heritage land and buildings are not recognised in the Financial Statements. Policies for the preservation and management of 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 Director of Open Spaces at the principal address as stated on page 27.

9. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments and accrued income	**1,003**	2,900
Recoverable VAT	**7,808**	6,494
Other debtors	**-**	144
Total	**8,811**	9,538

Other debtors in 2019/20 consisted of rental debtors with wayleave licences.

10. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	**18,934**	2,389
Accruals	**2,624**	1,629
Deferred income	**256**	295
Other creditors	**519**	3,225
Total	**22,333**	7,538

Other creditors consist of listed creditors

Deferred income relates to license income received in advance for periods after the year-end.

	2021	2020
Deferred income analysis within creditors:	**£**	£
Balance at 1 April	295	301
Amounts released to income	(295)	(301)
Amounts deferred in the year	256	295
Balance at 31 March	**256**	295

11. CREDITORS – AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Rent Deposits	**2,000**	2,000
Total	**2,000**	2,000

The rent deposit relates to a telecommunications wayleave.

12. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2021	**Unrestricted funds Total at 31 March 2021**	Unrestricted funds Total at 31 March 2020
	£	£
Current Assets	**24,333**	9,538
Current Liabilities	**(22,333)**	(7,538)
Non-current liabilities	**(2,000)**	(2,000)
Total	**-**	-

At 31 March 2020	Unrestricted funds Total at 31 March 2020	Unrestricted funds Total at 31 March 2019
	£	£
Current Assets	9,538	39,985
Current Liabilities	(7,538)	(37,985)
Non-current liabilities	(2,000)	(2,000)
Total	-	-

13. MOVEMENT IN FUNDS

At 31 March 2021	Total as at 1 April 2020	Income	Expenditure	**Total as at 31 March 2021**
	£	£	£	**£**
Unrestricted funds:				
General funds	-	542,561	(542,561)	**-**

At 31 March 2020	Total as at 1 April 2019	Income	Expenditure	Total as at 31 March 2020
	£	£	£	£
Unrestricted funds:				
General funds	-	557,026	(557,026)	-

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 Cash, a fund of the City of London Corporation (the City Corporation, the Corporate Trustee of the charity), by virtue of the deemed control arising from the provision of the shortfall between the charity's income and expenditure by City's Cash, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Cash 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 Cash 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	**2020/21** **£**	2019/20 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	**83,023** **(nil)**	73,396 (nil)	Management, surveying and administrative services provided for the charity
		511,064 **(nil)**	512,448 (nil)	The City of London Corporation's City's Cash 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

John Barradell OBE - 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 (appointed 1 May 2021)

Peter Kane - The Chamberlain of the City of London Corporation (retired 30 April 2021)

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

Open Spaces

Colin Buttery – Director of Open Spaces

AUDITORS:

BDO LLP, 55 Baker Street, London, W1U 7EU

BANKERS:

Lloyds Bank Plc., P.O.Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

Contact for The Chamberlain, to request copies of governance documents & of the Annual Report of City's Cash:

PA-DeputyChamberlain@cityoflondon.gov.uk