

HIGHGATE WOOD AND QUEENS PARK KILBURN

England & Wales · Charity number 232986

Details

Status Registered

Legal form Other

Registered 1962-08-26

Register [View on the Charity Commission register](#)

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Activities

Objects: THE PRESERVATION IN PERPETUITY BY THE CORPORATION OF LONDON, OF THE OPEN SPACES KNOWN AS HIGHGATE WOOD, HIGHGATE AND QUEENS PARK, KILBURN AS PUBLIC PARKS OR OPEN SPACES, FOR THE PERPETUAL USE THEREOF BY THE PUBLIC FOR EXERCISE AND RECREATION

Activities: The purpose of the charity is the preservation in perpetuity by the City of London Corporation of the open spaces know as Highgate Wood, Highgate and Queens Park Kilburn for the use by the public for exercise and recreation.

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

- **Area of benefit:** NATIONAL
- Brent
- Haringey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,850,184	£2,763,197	£496,646	29
2024-03-31	£1,846,895	£1,771,783	£396,156	15
2023-03-31	£1,488,120	£1,503,483	£304,395	14
2022-03-31	£1,353,890	£1,358,294	£323,672	16
2021-03-31	£1,516,712	£1,531,654	£320,173	17

Trustees

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

HIGHGATE WOOD AND QUEENS PARK KILBURN

England & Wales - Charity number 232986

Accounts

Highgate Wood and Queen's Park Kilburn

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

Charity registration number 232986

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ORIGINS OF THE CHARITY

Queen's Park and Highgate Wood were acquired by the City of London Corporation from the Ecclesiastical Commissioners under the Highgate and Kilburn Open Spaces Act 1886 on condition that the City of London Corporation maintained them in perpetuity for the benefit of Londoners, for exercise and recreation. The Court of Chancery agreed at that time that the late William Ward's bequest should be used towards the maintenance of Queen's Park and this capital fund is still used for this purpose. From April 2002 the Assistant Director Natural Environment Hampstead Heath, formally known as the Superintendent of Hampstead Heath, had overall responsibility for both sites.

The Highgate Wood and Queen's Park Kilburn charity was registered in 1962.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document is the Highgate and Kilburn Open Spaces Act 1886. 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 Highgate Wood and Queen's Park Kilburn. 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 Hampstead Heath, Highgate Wood and Queen's Park Committee governing Highgate Wood and Queen's Park Kilburn by the Court of Common Council of the City of London Corporation.

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. The Key Committees which had responsibility for directly managing matters related to the charity during 2024/25 were as follows:

- **Policy and Resources Committee** – responsible for allocating resources and administering the charity.
- **Investment Committee** – responsible for the strategic oversight and monitoring of the performance of the charity's investments which are managed by three separate sub-committees, namely the Financial Investment Board, the Property Investment Board and the Social Investment Board.
- **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.
- **Hampstead Heath, Highgate Wood and Queen's Park Committee** - responsible for the activities undertaken at Highgate Wood and Queen's Park Kilburn, approving budget allocations for the forthcoming year and acting as Trustee of the charity.

- **Natural Environment Board** - policy and strategic body in relation to the activities of the City Corporation's Natural Environment Division within the Environment Department.

All 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 interest to do so), supporting a decision-making process that 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, 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. Reference is being made to the good practices recommended within the Charity Governance Code, with a focus on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with 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 34.

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

Highgate Wood and Queen's Park Kilburn is currently part of the Environment Department, a department within the City of London.

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 Highgate Wood and Queen's Park Kilburn. 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 maintenance and preservation in perpetuity of the open spaces known as Highgate Wood and Queen's Park Kilburn, as public parks or open spaces for use by the public for exercise and recreation.

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

Lands were transferred to the City of London Corporation under the powers conferred by the Highgate and Kilburn Open Spaces Act 1886. The purpose of the charity is the maintenance and preservation in perpetuity by the City of London Corporation of the open spaces known as Highgate Wood, Highgate and Queen's Park Kilburn as public parks or open spaces, for the use by the public for exercise and recreation.

This charity is operated as a separate legal entity consolidated into the City of London Corporation's City's Estate. The City of London Corporation currently provides funding to support net operational costs of the charity in accordance with the purpose as stated above.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 34.

Volunteers

Volunteering hours are estimated at 602 hours (2023/24: 450 hours) at Highgate Wood and 100 hours (2023/24: 360 hours) hours at Queen's Park which combine conservation activities delivered in collaboration with our partner organisation Heath Hands, and ecological monitoring by individual local residents.

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 8 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 Highgate Wood and Queen's Park Kilburn 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.

From December 2020 to June 2023 the Queen's Park webpage, invited and enabled the public to make on-line donations to the Queen's Park Sandpit and Playground Improvements campaign. From June 2023 the webpage invited the public to 'Donate to Queens Park' to help protect and maintain the park for future generations.

The charity has received nil complaints in relation to fundraising activities in the current year (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 Highgate Wood and Queen's Park Kilburn's aims and objectives and in planning future activities. The purpose of the charity is the maintenance and preservation in perpetuity by the City of London Corporation as open spaces known as Highgate Wood and Queen's Park Kilburn for the recreation and enjoyment of the public.

Consequently, the Trustee considers that Highgate Wood and Queen's Park Kilburn 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 34.

ACHIEVEMENTS AND PERFORMANCE

The aims for 2024/25 for Highgate Wood were:

Continue the work of nature recovery and the protection of the ancient woodland and its soil.

The Highgate Wood Team have continued their work protecting currently enclosed conservation areas and creating new enclosures to control access to heavily compacted soil and protect tree rooting zones. This work is also supported by Heath Hands Volunteers.

Continue to work on an ecological monitoring programme of the impact of visitors, with volunteers from Heath Hands.

This work has been rescheduled and will be taking place during the period 2025 to 2026.

Continue to work collaboratively with the Friends of Highgate Roman Kiln on the project.

This project has progressed well with the actual 1st Century AD restored kiln artefact returned to Highgate Wood and installed in the education building on site. The return of the kiln coincided with Highgate Wood's Community Heritage day event in September 2024, and visitors were able to watch a replica Roman kiln being fired close to the education building as part of the event's activities. The refurbishment of the Information Centre will take place during the next financial year.

Carry out repairs to the Highgate Wood play area rubberised bark safety surface which have been identified in recent play area inspections.

Works to the play area were successfully completed at the end of March 2025, with 180 metres² of safety surface replaced and new timber edging installed.

Continue to implement the 2018 to 2028 Woodland Management Plan.

The Highgate Wood Woodland Management Plan continues to guide the team in woodland conservation and the selection of future conservation areas.

Prioritise the renewal of the 2013 to 2023 Highgate Wood Conservation Management Plan.

A new Management Plan for Highgate Wood was completed and approved in January 2025, in time for Green Flag and Green Heritage application for 2025. Officers worked with external consultants on the development of the new 10-year management plan for the Wood, consulting with local groups and stakeholders. This was accepted by committee earlier this year and outlines the short, medium and long-term objectives at Highgate Wood.

The aims for 2024/25 for Queen's Park were:

Complete a renewal of the Queen's Park Management Plan

Officers worked with external consultants on the development of the new 10-year management plan for the Park, consulting with local groups and stakeholders. This was accepted by committee earlier this year and outlines the short, medium and long-term objectives at the Park.

To increase the annual income generation through sports and rent.

Fees and charges were reviewed with changes implemented to increase annual income; we are not able to report on the increase of income generated at this moment.

Explore the feasibility of implementing the potential projects that were consulted upon in 2023, which do not currently have funding or officer capacity to implement.

Surveying and monitoring of the area is being undertaken for the Woodland Walk. Soil compaction is being monitored and trees surveyed, categorised and plotted. We are identifying compacted areas from footfall, and are assessing path networked and recover zones, with habitats and vulnerable areas enclosed for natural regeneration. This project will continue into the next fiscal year.

The Sandpit Project was completed in this fiscal year, with an event held as part of Queen's Park Day for the official re-opening. The Paddling Pool project has been listed separately.

Work with the conservation team, tree team and head gardener to improve the grounds conditions and habitat, continuing with the veteran tree program and managing areas of wildflower meadow.

These works are ongoing in the Park, as part of its continual management. The teams worked together in continuance of this work at Queen's Park.

Refurbishment of toilet facilities after vandalism.

The refurbishment of the toilet block was completed in November 2024.

Review paddling pool operations for 2025 season.

A full review was undertaken, quotes received, and reports presented to HHHWQP committee and approval given in May 2025. This has been approved, and the project will continue into 2025/26.

Review exercise equipment within the park.

Review took place in 2024/25 and an annual ROSPA inspection will now include the Trim Trail. ROSPA inspection is booked for October 2025.

Aims for 2024/25 for both Highgate Wood and Queen's Park were:

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

Highgate Wood and Queen's Park successfully attained Green Flag and Green Heritage Award for 2024/25.

Contribute towards the City Corporation Climate Action Strategy by achieving carbon net zero by 2027

Continuing work in this effort, for HW continued conservation work of ancient woodland as an important carbon sink. For QP - grassland management, converting amenity grass into wild meadow, helping to improve soil health and biodiversity.

Review the Café retendering programme with a review of income generation and market values.

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

PLANS FOR FUTURE PERIODS

The proposed overarching priorities which will guide all of our objectives and activities from April 2025 are:

Highgate Wood

- Continue the work of nature recovery and the protection of the ancient woodland and its soil.
- Continue to work on an ecological monitoring programme of the impact of visitors, with volunteers from Heath Hands.
- Continue to work collaboratively with the Friends of Highgate Roman Kiln on the project.
- Continue to implement the 2018 to 2028 Woodland Management Plan.
- Cafe retendering – complete during 2025/26.
- Work with Zoological Society of London on implementation of grant improving knowledge of hedgehog populations in Hampstead Heath and Highgate Woods with help from local communities.
- Continue the notice board replacement programme from 2023/24.
- Apply and be successful in Green Flag and Green Heritage Award.

Queen's Park

- Apply and be successful in Green Flag, London in bloom and Green Heritage Award
- To focus on renovation and promote the Pitch-n-Putt course to increase use and generate more income.
- Woodland Walk project: to continue to survey, maintain and protect the existing Woodland Walk.
- Water play facility: carry out fundraising campaign to obtain required funding to enable the installation of water play feature.
- Review of playground equipment and locations of exercise equipment within the park.
- Carry out 12-month inspection of Sandpit project.
- Signage audit and review - continue to review and renew signage across the Park.

Both Highgate Wood and Queen's Park.

- Maintain Green Flag Award and Green Heritage Accreditation for 2024/25.
- Contribute towards the City Corporation Climate Action Strategy by achieving Net zero by 2027
- Review the Café retendering programme with a review of income generation and market values.
- Achieve budgeted income and expenditure targets for Highgate Wood and Queen's Park Kilburn Charity.
- Ensure year 1 objectives of the 10-year management plans have been achieved.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25 the charity's total income for the year was £2,850,184 an overall increase of £1,003,289 against the previous year (£1,846,895). This variation was largely due to an increase in expenditure compared to the previous year and therefore a larger grant was received from the City of London to fund the deficit.

Income from Charitable Activities comprised £116,740 from fees charged (2023/24: £169,990) and £57,375 from rents (2023/24: £61,161).

Unrestricted donations received were £256 (2023/24: £4,148). The charity also received £68,127 in restricted contributions towards the Roman Kiln Project (2023/24: £27,597).

An amount of £2,600,842 (2023/24: £1,533,369) was received from the City of London Corporation's City's Estate as a contribution towards the running costs of the charity.

Expenditure

Total expenditure for the year was £2,763,197 (2023/24: £1,771,783) all of which related to charitable activities. The increase in expenditure can be explained by an increase in employment costs following an alteration to staff time allocations across the charity, in addition to an increase in spending on equipment and materials compared to the previous year.

Funds held

The charity's total funds held increased by £100,490 to £496,646 as at 31 March 2025 (2023/24: £396,156).

The charity's designated funds consist of unrestricted income funds which the Trustee has chosen to set aside for specific purposes. Such designations are not legally binding, and the Trustee can decide to "undesignate" these funds at any time. Designations as at 31 March 2025 totalled £296,512 (2023/24: £209,526). These represent the net book value of fixed assets held and the 2023/24 budget surplus of £62,696 (2023/24 £nil) designated for the Water Play Feature project.

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

Investments performance

Over the course of 2024/25 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +11.44% which was above the FTSE All Share Index benchmark return of +10.46% (2023/24: the investment strategy gained +14.18% versus +8.43% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown in the table below. The Charities Pool invests in the Artemis Income

(Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities, and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

Finance Review:

	2024/25		2023/24	
	3 year	5 year	3 year	5 year
Fund	9.2%	13.6%	9.0%	7.6%
FTSE All Share	7.2%	12.0%	8.1%	5.4%
Fund outperformance	1.9%	1.5%	1.0%	2.2%

Reserves

The charity receives significant support from the City of London Corporation which is committed to contributing as necessary to the funds of the charity; it does so out of its City's Estate Funds. These Funds are used to meet the deficit on running expenses on a year by year basis. Consequently, a reserves policy is considered by the trustee to be inappropriate. The charity held free reserves of £200,134 at 31 March 2025, funds which will be used by the charity to further its objects, and which will be factored into financial plans.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 22.

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
Decline in condition of assets	Structures are kept under regular review to ensure they remain safe and in usable condition. Officers work closely with colleagues in the City of London's City Surveyor's Department to identify repair and maintenance needs and arrange for works to be undertaken. A full review of built assets has been undertaken.

Impacts of anti-social behaviour on staff and site	Enforcement partnerships with relevant local agencies and partners are ongoing, with supplemental security resource provided where necessary. Social media messaging, press releases, signage, and face to face engagement with members of the public to encourage responsible behaviours is ongoing as appropriate. Processes are in place to tackle abuse of staff as well as conflict management training for front-line employees.
Work related stress	Work is underway to identify additional funding to increase staff resource. Staff rotas are being reviewed to update schedules and identify staffing gaps. Ongoing liaison with HR and the Occupational Health service enables the provision of appropriate support to staff.
Budget Pressures	The budget position is kept under regular review. Income generation opportunities are sought and developed.
Adverse impacts of extreme weather and climate change	Extreme weather event warnings are monitored and managed. This includes MET Office Storm and Flood Alerts and the Fire Severity Index. An Emergency Action Plan is place and kept under regular review. Sites are closed during extreme weather events such as high winds, lightning/storms or flooding.
Negative impacts of visitor pressure	A range of ongoing actions are undertaken to mitigate the impacts of visitor pressure including: Surveys to monitor visitor numbers and evaluate environmental impacts; educational and messaging campaigns encouraging responsible use of the site; programmed restoration work; regular Ranger and Constable activity; temporary closure of severely affected areas to enable recovery.
Outbreak of fire in woodland/heathland	Fire Safety Plans are in place and are reviewed annually. An Emergency Action Plan is reviewed and updated annually and/or after an emergency event. Signage and social media messaging reminds visitors not to light fires or barbecues. Staff receive appropriate training on fire prevention and response.
Risk to health and safety	Proactive Health and Safety management is in place, including appropriate procedures, audits, inspections, communications and staffing. Staff receive training in H&S awareness, compliance and to ensure they are fully aware of their responsibilities.
Recruitment of suitable staff	Recruitment to vacant posts is progressing.

	Support and training are provided to existing and new staff to enable the creation of strong, supportive teams with consistent management support and good development opportunities.
Tree event or failure	Robust tree management systems are in place, including regular inspections of trees to identify any which are more likely to fail due to structural or health issues. Works are prioritised to ensure the most urgent issues are addressed quickly. An Extreme Weather Protocol includes criteria for closing Highgate Wood and Queen's Park in extreme weather conditions.
Negative impacts of pests and diseases	Staff continue to be vigilant and inspect for all tree pest and diseases. Tree provenance is considered with planting stock sourced and used in accordance with best practice.

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.

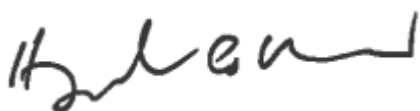
The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the 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



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

Guildhall, London

7th January 2026

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF HIGHGATE WOOD AND QUEEN'S PARK KILBURN

Opinion

We have audited the financial statements of Highgate Wood and Queen's Park Kilburn ("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 14-15, 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.

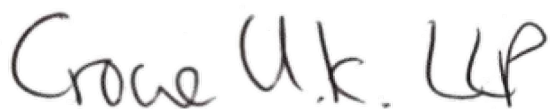
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal 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.

A handwritten signature in dark ink that reads "Crowe U.K. LLP". The signature is written in a cursive, slightly slanted style.

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill, London, EC4M 7JW

15 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	256	68,127	68,383	76,745
Charitable activities	3	174,115	-	174,115	231,151
Grant from City of London Corporation	4	2,600,842	-	2,600,842	1,533,369
Investments	5	6,844	-	6,844	5,630
Total income		2,782,057	68,127	2,850,184	1,846,895
Expenditure on:					
Charitable activities:					
Maintenance and preservation of Highgate Wood and Queen's Park Kilburn	6	2,695,070	68,127	2,763,197	1,771,783
Total expenditure		2,695,070	68,127	2,763,197	1,771,783
Net (loss) / gain on investments	11	13,503	-	13,503	16,649
Net (expenditure)/income and net movement in funds		100,490	-	100,490	91,761
Reconciliation of funds:					
Total funds brought forward	15	396,156	-	396,156	304,395
Total funds carried forward	15	496,646	-	496,646	396,156

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 22 to 33 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 Total £	2024 Total £
Fixed assets:			
Tangible assets	10	233,816	209,526
Investments	11	199,734	186,231
Total fixed assets		433,550	395,757
Current assets			
Debtors	12	83,022	109,129
Cash at bank and in hand		162,151	7,714
Total current assets		245,173	116,843
Creditors: Amounts falling due within one year	13	(182,077)	(116,444)
Net current assets/(liabilities)		63,096	399
Total assets less current liabilities		496,646	396,156
Total net assets		496,646	396,156
The funds of the charity:			
Restricted income funds	15	-	-
Unrestricted income funds	15	496,646	396,156
Total funds		496,646	396,156

The notes on pages 22 to 33 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London

7th January 2026

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention except for fixed asset investments which are held at fair value and in accordance with 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 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 financial position, including future income levels, planned expenditure and the liquidity of the charity over the next 12-month period. This 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 has made the following key judgements: useful economic life of fixed assets.

(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 donations, charges for use of facilities, grants (including government grants), investment income, interest, sales and rental income.

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

(f) Expenditure

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

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

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. These costs are recharged and the basis of the cost allocation is set out in note 7.

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 at 31 March 2025 (£49.9m as at 31 March 2024). Since any net deficit is apportioned between the financial statements of the City of London's three main funds, the charity's Trustee does not anticipate that any of the liability will fall on the charity. The charity is unable to identify its share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in these financial statements.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2022, using the projected unit method. The 31 March 2022 valuation was carried out in 2022/23 and has set the contribution rates for the period 01 April 2023 to 31 March 2026 at 21%. Contribution rates adopted for the financial years 2020/21, 2021/22 and 2022/23 had been set at 21%.

(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

Highgate Wood and Queen's Park comprises 315 hectares (780 acres) of land, together with associated buildings, located in the North London boroughs of Haringey and Brent respectively. The object of the charity is the preservation in perpetuity of Highgate Wood and Queen's Park Kilburn as open spaces for the recreation and enjoyment of the public. Highgate Wood and Queen's Park are 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. Such assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged on a straight-line basis, in order to write off each asset over its estimated useful life as follows:

	Years
Operational buildings	30 to 50
Improvements and refurbishments to buildings	up to 30
Infrastructure	up to 20

(j) Investments

Investments are made in the City of London Charities Pool (charity number: 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to “pool” small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

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

(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) 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 object 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.

(m) 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	Restricted income funds	Total 2024/25	Unrestricted funds	Restricted income funds	Total 2023/24
	£	£	£	£	£	£
Donations and legacies	256	-	256	4,148	-	4,148
Contributions	-	68,127	68,127	-	72,597	72,597
Total	256	68,127	68,383	4,148	72,597	76,745

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024/25	Unrestricted funds 2023/24
	£	£
Charges for use of facilities	116,740	169,990
Rental income	57,375	61,161
Total	174,115	231,151

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	2,600,842	1,533,369

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2024/25	Unrestricted funds 2023/24
	£	£
Investment income	6,844	5,630

Income for the year included:

Voluntary activities – relating to income received for the Roman Kiln Project, from Friends of Highgate Roman Kiln. Also, donations received from the public.

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 charges made for the use of facilities, such as for filming and sports bookings and from the rental of catering facilities and wayleave licenses.

6. EXPENDITURE

	Direct costs £	Support costs £	Total 2024/25 £	Direct costs £	Support costs £	Total 2023/24 £
Maintenance and preservation of Highgate Wood and Queen's Park Kilburn	<u>2,283,531</u>	<u>479,666</u>	<u>2,763,197</u>	<u>1,446,622</u>	<u>325,161</u>	<u>1,771,783</u>

Charitable activity

Expenditure on the charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of Highgate Wood and Queen's Park Kilburn.

Auditor's remuneration and fees for other services

Crowe U.K. LLP are the auditors of the City of London's City's Estate Fund and provide assurance services to all of the different charities of which it is Trustee. In 2024/25 an audit fee of £15,430 was recharged (2023/24: £6,930). No other services were provided to the charity by its auditors during the year (2023/24: £nil).

7. SUPPORT COSTS

Support costs include activities undertaken by the City of London Corporation on behalf of the Charity, such as human resources, digital services, legal support, accounting services, committee administration and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the charity based on time spent, with associated office accommodation charged proportionately to the space occupied by the respective activities, with the split of costs as follows:

	Charitable activities £	Governance £	2024/25 £	2023/24 £
Department:				
Chamberlain	39,262	-	39,262	27,411
Town Clerk	-	62,945	62,945	41,254
City Surveyor	38,793	-	38,793	37,553
Natural Environment directorate	235,598	-	235,598	117,424
Other governance & support costs	14,638	15,430	30,068	19,217
Digital Services	73,000	-	73,000	82,302
Sub-total	401,291	78,375	479,666	325,161
Reallocation of governance costs	78,375	(78,375)	-	-
Total	479,666	-	479,666	325,161

All support costs are undertaken from unrestricted funds. Governance costs are allocated based on a proportion of officer time spent on the administration of Trustee and Committee related meetings.

8. DETAILS OF STAFF COSTS

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 29 (2023/24:15).

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

	2024/25 £	2023/24 £
Salaries and wages	886,180	620,795
National Insurance costs	93,229	55,186
Employer's pension contributions	172,200	97,977
Total emoluments of employees	1,151,609	773,958

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 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 £12,281 (2023/24: £8,124). No members received any remuneration, with directly

incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2024/25 (2023/24: £nil).

9. HERITAGE ASSETS

Since 1886 the primary purpose of the charity has been the preservation of Highgate Wood and Queen's Park Kilburn 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 Highgate Wood and Queen's Park Kilburn are contained in the Highgate Wood Conservation Management Plan 2025-2035 and Queen's Park Kilburn Conservation Management Plan 2025-2035. Records of heritage assets owned and maintained by Highgate Wood and Queen's Park Kilburn can be obtained from the Executive Director of Environment at the principal address as stated on page 34.

10. TANGIBLE FIXED ASSETS

	Land and Buildings	Infrastructure	Furniture and Equipment	Total
	£	£	£	£
Cost				
At 1 April 2024	166,388	257,130	105,955	529,473
Additions	-	-	38,226	38,226
Disposals	-	-	-	-
At 31 March 2025	166,388	257,130	144,181	567,699
Depreciation				
At 1 April 2024	62,817	257,130	-	319,947
Charge for the year	3,341	-	10,595	13,936
At 31 March 2025	66,158	257,130	10,595	333,883
Net book value				
At 31 March 2025	100,230	-	133,586	233,816
At 31 March 2024	103,571	-	105,955	209,526

11. FIXED ASSET INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number: 1021138). The Charities Pool is a UK registered unit trust.

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

	2025 £	2024 £
Market value 1 April	186,231	169,582
Gain / (loss) for the year	13,503	16,649
Market value 31 March	199,734	186,231
Cost 31 March	107,254	107,254
Units held in Charities Pool	18,728	18,728

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

	Held in the UK £	Held outside the UK £	Total at 31 March 2025 £	Held in the UK £	Held outside the UK £	Total at 31 March 2024 £
Equities	11,185	180,000	191,185	156,695	20,392	177,087
Pooled Units	6,132	-	6,132	6,946	-	6,946
Cash held by Fund Manager	2,417	-	2,417	2,198	-	2,198
Total	19,734	180,000	199,734	165,839	20,392	186,231

12. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2025 £	2024 £
Rental debtors	15,244	18,106
Prepayments and accrued income	7,881	6,437
Recoverable VAT	62,637	41,886
Other debtors	(2,740)	42,700
Total	83,022	109,129

13. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	85,580	8,770
Accruals	30,905	79,689
Deferred income	15,800	4,502
Other creditors	49,792	23,483
Total	182,077	116,444

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

	2025 £	2024 £
Deferred income analysis within creditors:		
Balance at 1 April	4,502	4,502
Amounts released to income	(4,502)	(4,502)
Amounts deferred in the year	15,800	4,502
Balance at 31 March	15,800	4,502

14. 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	-	233,816	-	233,816	209,526
Investments	199,734	-	-	199,734	186,231
Current assets	245,173	-	-	245,173	116,843
Current liabilities	(182,077)	-	-	(182,077)	(116,444)
Total	262,830	233,816	-	496,646	396,156

At 31 March 2024	Unrestricted income funds		Restricted funds	Total at 31 March 2024	Total at 31 March 2023
	General funds	Designated funds			
	£	£	£	£	£
Tangible assets	-	209,526	-	209,526	120,059
Investments	186,231	-	-	186,231	169,582
Current assets	116,843	-	-	116,843	175,001
Current liabilities	(116,444)	-	-	(116,444)	(160,247)
Total	186,630	209,526	-	396,156	304,395

15. MOVEMENT IN FUNDS

At 31 March 2025	Total as at 1 April 2024	Income	Expenditure	Gains & (losses)	Transfers	Total as at 31 March 2025
	£	£	£	£	£	£
Restricted funds:						
Roman Kiln Project	-	68,127	(68,127)	-	-	-
Total Restricted Funds	-	68,127	(68,127)	-	-	-
Unrestricted funds:						
General funds	186,630	2,681,135	(2,681,134)	13,503	-	200,134
Designated funds:						
Water Play Feature Project		62,696				62,696
Furniture & Equipment	105,955	38,226	(10,595)	-	-	133,586
Land & Buildings	103,571		(3,341)			100,230
Total unrestricted funds	396,156	2,782,057	(2,695,070)	13,503	-	496,646
Total funds	396,156	2,850,184	(2,763,197)	13,503	-	496,646

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2024 £
Restricted funds:						
CIL Contributions	-	45,000			(45,000)	-
Roman Kiln Project	-	27,597	(27,597)		-	-
Campaign donations	14,754	-	-	-	(14,754)	-
Total Restricted Funds	14,754	72,597	(27,597)	-	(59,754)	-
Unrestricted funds:						
General funds	169,582	1,728,097	(1,727,698)	16,649	-	186,630
Designated funds:						
Furniture & Equipment	-	46,201	-	-	59,754	105,955
Land & Buildings	106,913		(3,342)			103,571
Infrastructure	13,146		(13,146)	-	-	-
Total unrestricted funds	289,641	1,774,298	(1,744,186)	16,649	59,754	396,156
Total funds	304,395	1,846,895	(1,771,783)	16,649	-	396,156

Purposes of restricted funds

During 2023/24 the restricted reserve was fully utilised to part fund the cost of the Queens Park Sandpit project.

Purposes of designated funds

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

Fixed Assets – these are included at historic cost less accumulated depreciation in accordance with Note 1 (j). At 31 March 2025 the net book value of fixed assets amounted to £233,816 (2023/24: £209,526)

Water Play Feature Project – surplus of income over expenditure in 24/25 has been set aside for funding the construction and continued maintenance of the play feature £62,696 (2023/24: £nil)

16. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2. The City Corporation provides various services to the charity, the costs of which are recharged to the charity. This includes the provision of banking services, charging all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is included within expenditure, as set out in note 7.

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

generations. The financial statements of City's Estate can be obtained from the address provided above.

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

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

Figures in brackets represent amounts due to or from another entity 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	2,600,842	1,533,369	The City of London Corporation's City's Estate meets the deficit on running expenses of the charity
		(nil)	(nil)	
		479,666	325,161	Administrative services provided for the charity
		(nil)	(nil)	
		6,844	5,630	Distribution from the Charities Pool
		(nil)	(nil)	

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Highgate Wood and Queen's Park Kilburn

Registered charity number: 232986

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas CBE – The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

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

Environment Department

Katie Stewart – Executive Director of Environment

Emily Brennan – Director of Natural Environment

AUDITORS:

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

BANKERS:

Lloyds Bank Plc., P.O. Box 1000, BX1 1LT

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents & of the Annual Report of City's Estate:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

HIGHGATE WOOD AND QUEENS PARK KILBURN

England & Wales - Charity number 232986

Accounts

Highgate Wood and Queen's Park Kilburn

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

Charity registration number 232986

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ORIGINS OF THE CHARITY

Queen's Park and Highgate Wood were acquired by the City of London Corporation from the Ecclesiastical Commissioners under the Highgate and Kilburn Open Spaces Act 1886 on condition that the City of London Corporation maintained them in perpetuity for the benefit of Londoners, for exercise and recreation. The Court of Chancery agreed at that time that the late William Ward's bequest should be used towards the maintenance of Queen's Park and this capital fund is still used for this purpose. From April 2002 the Assistant Director Natural Environment Hampstead Heath, formally known as the Superintendent of Hampstead Heath, had overall responsibility for both sites.

The Highgate Wood and Queen's Park Kilburn charity was registered in 1962.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document is the Highgate and Kilburn Open Spaces Act 1886. 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 Highgate Wood and Queen's Park Kilburn. 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 Hampstead Heath, Highgate Wood and Queen's Park Committee governing Highgate Wood and Queen's Park Kilburn by the Court of Common Council of the City of London Corporation.

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. 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.
- **Investment Committee** – responsible for the strategic oversight and monitoring of the performance of the charity's investments which are managed by three separate sub-committees, namely the Financial Investment Board, the Property Investment Board and the Social Investment Board.
- **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.
- **Hampstead Heath, Highgate Wood and Queen's Park Committee** - responsible for the activities undertaken at Highgate Wood and Queen's Park Kilburn, 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 interest to do so), supporting a decision-making process that 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 as soon as practicable and further significant progress is expected by December 2024. Reference is being made to the good practices recommended within the Charity Governance Code, with a focus on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with 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 35.

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 London 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. Highgate Wood and Queen's Park Kilburn 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 Highgate Wood and Queen's Park Kilburn. 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 maintenance and preservation in perpetuity of the open spaces known as Highgate Wood and Queen's Park Kilburn, as public parks or open spaces for use by the public for exercise and recreation.

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

Lands were transferred to the City of London Corporation under the powers conferred by the Highgate and Kilburn Open Spaces Act 1886. The purpose of the charity is the maintenance and preservation in perpetuity by the City of London Corporation of the open spaces known as Highgate Wood, Highgate and Queen's Park Kilburn as public parks or open spaces, for the use by the public for exercise and recreation.

This charity is operated as a separate legal entity consolidated into the City of London Corporation's City's Estate. The City of London Corporation is committed to funding the ongoing net operational costs of the charity in accordance with the purpose, as stated above.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 35.

Volunteers

Volunteering hours are estimated at 450 hours at Highgate Wood and 360 hours at Queen's Park which combine conservation activities delivered in collaboration with our partner organisation Heath Hands, and ecological monitoring by individual local residents.

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 8 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 Highgate Wood and Queen's Park Kilburn 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.

From December 2020 to June 2023 the Queen's Park webpage, invited and enabled the public to make on-line donations to the Queen's Park Sandpit and Playground Improvements campaign. From June 2023 the webpage invited the public to 'Donate to Queens Park' to help protect and maintain the park for future generations.

The charity has 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 Highgate Wood and Queen's Park Kilburn's aims and objectives and in planning future activities. The purpose of the charity is the maintenance and preservation in perpetuity by the City of London Corporation as open spaces known as Highgate Wood and Queen's Park Kilburn for the recreation and enjoyment of the public.

Consequently, the Trustee considers that Highgate Wood and Queen's Park Kilburn 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 35.

ACHIEVEMENTS AND PERFORMANCE

The aims for 2023/24 for Highgate Wood were:

Continue to work on an ecological monitoring programme of the impact of visitors through the Heath Hands volunteers.

A new 0.8-hectare enclosed conservation area was completed in 2022/23, and vegetation recovery is now being monitored going forward. The understory is regenerating, and a number of bird species are using the area as a new refuge.

Continue to work collaboratively with the Friends of Highgate Roman Kiln and support their future Heritage Lottery Bid.

Friends of Highgate Roman Kiln (FOHRK, charity no. 1177405) Heritage Lottery Bid has been successful, and we have been working collaboratively with both FOHRK and the project management team to deliver a series of activities around the return of the restored kiln later in 2024.

Continue the notice board replacement programme.

This project has been delayed due to the retirement of the inhouse maintenance member of staff. We are awaiting the recruitment of a new member of staff to continue the work of building replacement noticeboards.

Implement the 2018 to 2028 Woodland Management Plan

The Highgate Wood Woodland Management Plan 2018 to 2028 continues to guide and inform woodland management on the site and the plan objectives will be incorporated into the new Highgate Wood Management Plan 2024 onwards.

Continue the work of nature recovery, building in resilience, and the protection of the ancient woodland, wildlife and its soil.

Work continues supported by volunteers from Heath Hands, to conserve and protect the more vulnerable conservation areas by rebuilding dead heading enclosures and also creating laid hedge sections to discourage access and improve wildlife refuge value. Work has continued to enclose areas damaged during the COVID19 pandemic to allow natural recovery.

Renew the 2013 to 2023 Highgate Wood Conservation Management Plan.

This has been delayed and work will be prioritised in 2024/25.

The aims for 2023/24 for Queen's Park were:

Develop heritage outcomes and incorporate preservation and interpretation actions into the Conservation Management Plan and Annual Work Programme

The Conservation Management Plan and Annual Work Programme for Queens Park was reviewed and updated in 2023/24 to submit with the Green Flag and Green Heritage Applications and London in Bloom Award application in January 2024. Both the Green Flag and Green Heritage Awards were retained in 2023 and Queens Park was awarded a Gold Award for Large Park in London in Bloom.

The Management Plan and Annual Work Programme in 2023/24 ensured conservation and heritage was addressed. This included improving and implementing signage across the site to celebrate the heritage assets such as the Grade 2 Listed Bandstand and to improve understanding of their historical importance. Work was also continued by the Head Gardener to ensure planting regimes took into consideration the adapting climate and to ensure the historical character of the park was not lost. We continued with the veteran tree programme and extended and managed areas of wildflower meadow within the park.

Undertake surveys on visitor engagement and capture data to understand visitor trends and satisfaction.

Working with an external consultant, officers completed an analysis of the number of visits to the park in 2023, which totalled 910,264 visits. In addition, the consultation for potential improvement projects in the park engaged with approximately 500 park users and gathered helpful insights on user preferences and other information to support service improvements.

Maximise volunteering opportunities by offering a range of activities.

Community involvement and volunteering opportunities were maximised in 2023/24. We worked closely with a local residents' association, who volunteers annually to host Queen's Park Day in September, which is a very popular event that allows local businesses and groups to showcase their talents and products to the community. Approximately 10,000 - 15,000 people attended. The Park is also surrounded by ten schools within reasonable walking distance that engage with the park through independent visits using the Park as an outdoor classroom and use of sports facilities. Over ten sports days took place in 2023, along with bulb planting sessions with the Head Gardener, participating in volunteering sessions and as part of work experience placement programs within the farm. Transition Town also operated a free-to-use allotment plot at the rear of the cafe. Kensal Rise pickers picked their fruit from the apple and pear trees located in the on-site staff accommodation, and they operate with many volunteers to turn the fruit into juice, which is available at Queen's Park Day.

Complete the redevelopment of the Children's Sandpit via an agreed project through the City Corporation Gateway process. Seek capital funding through external and internal sources to enable the delivery of this project.

The project, whilst almost complete, encountered some issues over the course of its delivery, slowing down progress. This is due to be completed in June 2024.

Consult on, finalise, and implement the Queen's Park Woodland Walk Management Plan.

Officer completed a public consultation on the woodland walk and other potential improvement projects in Queen's Park, which enjoyed good participation. In 2024/25, Officers will explore the feasibility of implementing the woodland walk and other potential projects, which does not currently have funding or officer capacity to implement.

Develop an updated Draft Conservation Management Plan.

A one-year management plans was developed for the park for 2024, and a 10-year management plan will be developed in 2024/25 in alignment with the updates to all management plans across North London Open Spaces.

Aims for 2023/24 for both Highgate Wood and Queen's Park were:

Achieve budgeted income and expenditure targets for Highgate Wood and Queen's Park Kilburn Charity.

Delivery of a balanced budget, and achievement of financial savings as required through a combination of reducing expenditure and appropriate income generation activities.

Deliver the phase 2 finalised restructure following completion of staff consultation process.

The final version of the restructure was implemented and adhered to successfully, within budget during 2023/24, with recruitment continuing into 2024/25.

Review the Café retendering programme with a review of income generation and market values.

This has been delayed and will be progressed during 2024/25.

Maintain Green Flag Award and Green Heritage Accreditation for 2023/24.

Both sites were successful in winning the Green Flag and Green Heritage awards for 2023/24.

Contribute towards the City Corporation Climate Action Strategy by achieving Net zero by 2027.

A key part of the strategy is conserving and enhancing biodiversity alongside reducing carbon emissions. The Climate Action Strategy will be embedded into future strategies which are currently being drafted within the Natural Environment Division and delivered at open spaces, including Queen's Park and Highgate Wood.

PLANS FOR FUTURE PERIODS

The proposed overarching priorities which will guide all of our objectives and activities from April 2024 are:

Highgate Wood

- Continue the work of nature recovery and the protection of the ancient woodland and its soil.
- Continue to work on an ecological monitoring programme of the impact of visitors, with volunteers from Heath Hands.
- Continue to work collaboratively with the Friends of Highgate Roman Kiln and provide support to realise the project's objectives of returning the kiln artifact to Highgate Wood in 2024, now funded by the Heritage Lottery Fund.
- Carry out repairs to the Highgate Wood play area rubberised bark safety surface which have been identified in recent play area inspections.

- Continue to implement the 2018 to 2028 Woodland Management Plan.
- Prioritise the renewal of the 2013 to 2023 Highgate Wood Conservation Management Plan.

Queen's Park

- Review management plan in line with the new City of London Corporate Plan (implemented in April 2024)
- To increase the annual income generation through sports and rent.
- Explore the feasibility of implementing the potential projects that were consulted upon in 2023, which do not currently have funding or officer capacity to implement.
- Work with the conservation team, tree team and head gardener to improve the grounds conditions and habitat, continuing with the veteran tree program and managing areas of wildflower meadow.
- Refurbishment of toilet facilities after vandalism.
- Review paddling pool operations for 2025 season.
- Review exercise equipment within the park.

Both Highgate Wood and Queen's Park.

- Maintain Green Flag Award and Green Heritage Accreditation for 2024/25.
- Contribute towards the City Corporation Climate Action Strategy by achieving Net zero by 2027
- Review the Café retendering programme with a review of income generation and market values.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2023/24 the charity's total income for the year was £1,846,895, an overall increase of £358,775 against the previous year (£1,488,120). This variation was largely due to an increase in expenditure compared to the previous year and therefore a larger grant was received from the City of London to fund the deficit and income relating to the Sandpit and Playground Improvements project at Queens Park.

Income from Charitable Activities comprised £169,990 from fees charged (2022/23: £169,642) and £61,161 from rents (2022/23: £55,829).

Unrestricted donations received were £4,148 (2022/23: £30). The charity also received £27,597 in restricted contributions towards the Roman Kiln Project (2022/23: £nil). A contribution of £45,000 from CIL monies was provided by the London Borough of Brent towards the cost of the sandpit project (2022/23: £nil). During the year no campaign donations were received via the Queen's Park web page towards the Sandpit and Playground Improvements Campaign (2022/23: £1,125).

An amount of £1,533,369 (2022/23: £1,254,787) was received from the City of London Corporation's City's Estate as a contribution towards the running costs of the charity.

Expenditure

Total expenditure for the year was £1,771,783 (2022/23: £1,503,483) all of which related to charitable activities. The increase in expenditure can be explained by an increase in employment costs following pay rises awarded to staff as well as additional expenditure incurred on fees and services, grounds maintenance and costs recharged from corporate departments.

Funds held

The charity's total funds held increased by £91,761 to £396,156 as at 31 March 2024 (2022/23: £304,395).

The charity's designated funds consist of unrestricted income funds which the Trustee has chosen to set aside for specific purposes. Such designations are not legally binding, and the Trustee can decide to "undesignate" these funds at any time. Designations as at 31 March 2024 totalled £209,526 (2022/23: £120,059). These represent the net book value of fixed assets held.

The balance on the Queen's Park Sandpit and Playgrounds Improvement Campaign restricted donations fund of £14,754 held at 31 March 2023 was transferred in full to the designated fund during 2023/24 and used towards the cost of the fixed asset addition.

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

Investments performance

Over the course of 2023/24, the Charities Pool investment strategy delivered an absolute return (gross of fees) of +14.18% which was above the FTSE All Share Index benchmark return of +8.43% (2022/23: the investment strategy gained +2.22% versus +2.92% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown in the table below. Investments, as displayed in the table below, was above the benchmark. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multigap strategy that aims to generate a rising income stream combined with long-term capital growth. The fund invests in UK equities and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

Fund	2023/24		2022/23	
	3 year	5 year	3 year	5 year
FTSE All Share	9.0%	7.6%	14.1%	5.6%
Fund outperformance	8.1%	5.4%	13.8%	5.0%
	1.0%	2.2%	0.3%	0.6%

Reserves

The charity receives significant support from the City of London Corporation which is committed to contributing as necessary to the funds of the charity; it does so out of its City's Estate Funds. These Funds are used to meet the deficit on running expenses on a year by year basis. Consequently, a reserves policy is considered by the trustee to be inappropriate. The charity held free reserves of £186,630 at 31 March 2024, funds which will be used by the charity to further its objects, and which will be factored into financial plans.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 23.

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	
Decline in condition of assets	Inspections of operational property are managed, and records kept, by the City Surveyor's Department (CSD). Building defects are reported to CSD's Facilities Management Team to address. Longer term repairs and maintenance are managed through the Cyclical Works Programme (CWP), and where significant costs are likely to be incurred over and above the CWP, additional funding is sought through capital bids. A full review of Natural Environment assets is underway. The outcome will include a detailed asset management plan.	
Budget Pressures	Monitor budgets monthly and consider income generation opportunities. Appoint Head of Development and Partnerships.	
Impacts of anti-social behaviour on staff and site	An Environment Department reporting system is being trialled, following which a decision will be taken as to a permanent arrangement and departmental policy. Develop methods to ensure incidents are reported and actions taken as necessary. First-time or refresher training for staff on conflict management will be organised as part of a departmental arrangement. Build enforcement partnerships. The use of social media messaging, press releases, signage and face to face engagement with members of the public to encourage responsible behaviours is ongoing as appropriate.	
Adverse impacts of extreme weather and climate change	Met Office weather alerts are monitored and cascaded. Site plans are reviewed annually or following an incident, if appropriate. In accordance with the Extreme Weather Protocol, sites are closed during extreme weather events.	
Risk to health and safety	Proactive Health and Safety management, including audits, inspections, communications, and staffing. Department and Divisional Health and Safety Meeting are held regularly.	

Recruitment of suitable staff	Embed new operational structure. Support and training will be provided for existing and new staff to enable the creation of strong, supportive teams with consistent management support and good development opportunities. Recruitment of vacant posts.
Tree failure	Tree management systems are place, including regular inspections to identify any trees with structural or health issues. Highgate Wood and Queen's Park are closed in extreme weather conditions. An annual review of systems and inspections is undertaken by an independent external consultant. The Natural Environment Division's Tree Safety Policy is being reviewed in liaison with colleagues across the Division to ensure it is fit for purpose and updated as necessary.
Negative impacts of pests and diseases	Tree provenance is considered, and planting stock is sourced in accordance with best practice guidance. The threat of OPM across the North London Division is reducing, but we continue with the Forestry Commission led management on a targeted caterpillar spray in specific areas and nest removal in others. We are also looking at alternative, nature-based, management strategies. Staff remain vigilant for all tree pests and diseases.
Negative of visitor pressure	Additional monitoring and ecological assessments required. Messaging via social media asking visitors to use the site responsibly. Regular Ranger and Constabulary activity. Programmed restoration work is ongoing. Seeking ways to improve visitor infrastructure to encourage visitors to stay on designated routes and minimise damage. Carrying out educational and messaging campaigns to encourage the public to use the site responsibly. Very severely affected areas are temporarily fenced off to enable recovery. Target set for 2025 as we expect this to be a long-term mitigation exercise.
Outbreak of fire in woodland/heathland	Staff are made aware of extreme weather events and 'Trigger Events.' The Emergency Action Plan and Fire safety audits are reviewed and updated annually. Signage and social media messaging is used to remind visitors not to light fires or barbecues.

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

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

Guildhall, London

29 January 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF HIGHGATE WOOD AND QUEEN'S PARK KILBURN

Opinion

We have audited the financial statements of Highgate Wood and Queen's Park Kilburn ('the charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the 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 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent

otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustee

As explained more fully in the Trustee's responsibilities statement set out on page 15 and 16, 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 determine 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 are 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 Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Health and safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

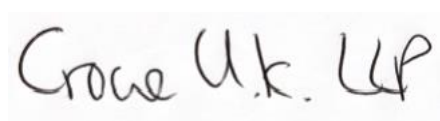
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk

of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the 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.

A handwritten signature in black ink that reads "Crowe U.K. LLP". The signature is written in a cursive, slightly slanted style.

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill, London, EC4M 7JW

31.01.2025

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

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2023/24 Total Funds £	2022/23 Total Funds £
Income from:					
Voluntary activities	2	4,148	72,597	76,745	1,155
Charitable activities	3	231,151	-	231,151	225,471
Grant from City of London Corporation	4	1,533,369	-	1,533,369	1,254,787
Investments	5	5,630	-	5,630	6,707
Total income		1,774,298	72,597	1,846,895	1,488,120
Expenditure on:					
Charitable activities:					
Maintenance and preservation of Highgate Wood and Queen's Park Kilburn	6	1,744,186	27,597	1,771,783	1,503,483
Total expenditure		1,744,186	27,597	1,771,783	1,503,483
Net (loss) / gain on investments	11	16,649	-	16,649	(3,914)
Net (expenditure)/income and net movement in funds		46,761	45,000	91,761	(19,277)
Reconciliation of funds:					
Total funds brought forward	15	289,641	14,754	304,395	323,672
Total funds carried forward	15	336,402	59,754	396,156	304,395

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 23 to 34 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 Total £	2023 Total £
Fixed assets:			
Tangible assets	10	209,526	120,059
Investments	11	186,231	169,582
Total fixed assets		395,757	289,641
Current assets			
Debtors	12	109,129	38,177
Cash at bank and in hand		7,714	136,824
Total current assets		116,843	175,001
Creditors: Amounts falling due within one year	13	(116,444)	(160,247)
Net current assets/(liabilities)		399	14,754
Total assets less current liabilities		396,156	304,395
Total net assets		396,156	304,395
The funds of the charity:			
Restricted income funds	15	-	14,754
Unrestricted income funds	15	396,156	289,641
Total funds		396,156	304,395

The notes on pages 23 to 34 form part of these financial statements

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

Chamberlain of London

29 January 2025

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 except for fixed asset investments which are held at fair value and in accordance with 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 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 financial position, including future income levels, planned expenditure and the liquidity of the charity over the next 12-month period. This 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 has made the following key judgements: useful economic life of fixed assets.

(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 donations, charges for use of facilities, grants (including government grants), investment income, interest, sales and rental income.

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

(f) Expenditure

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

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

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. These costs are recharged and the basis of the cost allocation is set out in note 7.

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 the contribution rates for the period 01 April 2023 to 31 March 2026 at 21%. Contribution rates adopted for the financial years 2020/21, 2021/22 and 2022/23 had been set at 21%.

(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

Highgate Wood and Queen's Park comprises 315 hectares (780 acres) of land, together with associated buildings, located in the North London boroughs of Haringey and Brent respectively. The object of the charity is the preservation in perpetuity of Highgate Wood and Queen's Park Kilburn as open spaces for the recreation and enjoyment of the public. Highgate Wood and Queen's Park are 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. Such assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged on a straight-line basis, in order to write off each asset over its estimated useful life as follows:

	Years
Operational buildings	30 to 50
Improvements and refurbishments to buildings	up to 30
Infrastructure	up to 20

(j) Investments

Investments are made in the City of London Charities Pool (charity number: 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to “pool” small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

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

(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) 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 object 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.

(m) 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	Restricted income funds	Total 2023/24	Unrestricted funds	Restricted income funds	Total 2022/23
	£	£	£	£	£	£
Donations and legacies	4,148	-	4,148	30	1,125	1,155
Contributions	-	72,597	72,597	-	-	-
Total	4,148	72,597	76,745	30	1,125	1,155

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023/24	Unrestricted funds 2022/23
	£	£
Charges for use of facilities	169,990	169,642
Rental income	61,161	55,829
Total	231,151	225,471

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	1,533,369	1,254,787

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2023/24	Unrestricted funds 2022/23
	£	£
Investment income	5,630	6,707

Income for the year included:

Voluntary activities – relating to income received for the Roman Kiln Project, from Friends of Highgate Roman Kiln and Community Infrastructure Levy (CIL) contributions from London Borough of Brent towards the Queen's Park Sandpit project. Also, donations received from the public.

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 charges made for the use of facilities, such as for filming and sports bookings and from the rental of catering facilities and wayleave licenses.

6. EXPENDITURE

	Direct costs £	Support costs £	Total 2023/24 £	Direct costs £	Support costs £	Total 2022/23 £
Maintenance and preservation of Highgate Wood and Queen's Park Kilburn	<u>1,446,622</u>	<u>325,161</u>	<u>1,771,783</u>	<u>1,208,947</u>	<u>294,536</u>	<u>1,503,483</u>

Charitable activity

Expenditure on the charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of Highgate Wood and Queen's Park Kilburn.

Auditor's remuneration and fees for other services

Crowe U.K. LLP are the auditors of the City of London's City's Estate Fund and provide assurance services to all of the different charities of which it is Trustee. In 2023/24 an audit fee of £6,930 was recharged (2022/23: £5,500). No other services were provided to the charity by its auditors during the year (2022/23: £nil).

7. SUPPORT COSTS

Support costs include activities undertaken by the City of London Corporation on behalf of the Charity, such as human resources, digital services, legal support, accounting services, committee administration and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the charity based on time spent, with associated office accommodation charged proportionately to the space occupied by the respective activities, with the split of costs as follows:

	Charitable activities £	Governance £	2023/24 £	2022/23 £
Department:				
Chamberlain	27,411	-	27,411	40,633
Comptroller & City Solicitor	-	-	-	7,238
Town Clerk	-	41,254	41,254	35,698
City Surveyor	37,553	-	37,553	25,420
Natural Environment directorate	117,424	-	117,424	129,549
Other governance & support costs	12,287	6,930	19,217	19,232
Digital Services	82,302	-	82,302	36,766
Sub-total	276,977	48,184	325,161	294,536
Reallocation of governance costs	48,184	(48,184)	-	-
Total	325,161	-	325,161	294,536

All support costs are undertaken from unrestricted funds. Governance costs are allocated based on a proportion of officer time spent on the administration of Trustee and Committee related meetings.

8. DETAILS OF STAFF COSTS

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 15 (2022/23: 14).

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

	2023/24 £	2022/23 £
Salaries and wages	620,795	547,765
National Insurance costs	55,186	55,019
Employer's pension contributions	97,977	99,926
Total emoluments of employees	773,958	702,710

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 £8,124 (2022/23: £21,079). No members received any remuneration, with directly incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2023/24 (2022/23: £nil).

9. HERITAGE ASSETS

Since 1886 the primary purpose of the charity has been the preservation of Highgate Wood and Queen's Park Kilburn 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 Highgate Wood and Queen's Park Kilburn are contained in the Highgate Wood Conservation Management Plan 2013-2023 and Queen's Park Kilburn Conservation Management Plan 2014-2024. Records of heritage assets owned and maintained by Highgate Wood and Queen's Park Kilburn can be obtained from the Executive Director of Environment at the principal address as stated on page 35.

10. TANGIBLE FIXED ASSETS

	Land and Buildings	Infrastructure	Furniture and Equipment	Total
	£	£	£	£
Cost				
At 1 April 2023	166,388	257,130	-	423,518
Additions	-	-	105,955	105,955
Disposals	-	-	-	-
At 31 March 2024	166,388	257,130	105,955	529,473
Depreciation				
At 1 April 2023	59,475	243,984	-	303,459
Charge for the year	3,342	13,146	-	16,488
At 31 March 2024	62,817	257,130	-	319,947
Net book value				
At 31 March 2024	103,571	-	105,955	209,526
At 31 March 2023	106,913	13,146	-	120,059

11. FIXED ASSET INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number: 1021138). The Charities Pool is a UK registered unit trust.

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

	2024	2023
	£	£
Market value 1 April	169,582	173,496
Gain / (loss) for the year	16,649	(3,914)
Market value 31 March	186,231	169,582
Cost 31 March	107,254	107,254
Units held in Charities Pool	18,728	18,728

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

	Held in the UK	Held outside the UK	Total at 31 March 2024	Held in the UK	Held outside the UK	Total at 31 March 2023
	£	£	£	£	£	£
Equities	156,695	20,392	177,087	137,606	23,069	160,675
Pooled Units	6,946	-	6,946	5,557	-	5,557
Cash held by Fund Manager	2,198	-	2,198	3,350	-	3,350
Total	165,839	20,392	186,231	146,513	23,069	169,582

12. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2024	2023
	£	£
Rental debtors	18,106	4,808
Prepayments and accrued income	6,437	6,546
Recoverable VAT	41,886	23,553
Other debtors	42,700	3,270
Total	109,129	38,177

13. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	8,770	55,569
Accruals	79,689	60,405
Deferred income	4,502	4,502
Other creditors	23,483	39,771
Total	116,444	160,247

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

	2024 £	2023 £
Deferred income analysis within creditors:		
Balance at 1 April	4,502	4,502
Amounts released to income	(4,502)	(4,502)
Amounts deferred in the year	4,502	4,502
Balance at 31 March	4,502	4,502

14. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2024	Unrestricted income funds		Restricted funds	Total at 31 March 2024	Total at 31 March 2023
	General funds	Designated funds			
	£	£	£	£	£
Tangible assets	-	209,526	-	209,526	120,059
Investments	186,231	-	-	186,231	169,582
Current assets	116,843	-	-	116,843	175,001
Current liabilities	(116,444)	-	-	(116,444)	(160,247)
Total	186,630	209,526	-	396,156	304,395

At 31 March 2023	Unrestricted income funds		Restricted funds	Total at 31 March 2023	Total at 31 March 2022
	General funds	Designated funds			
	£	£	£	£	£
Tangible assets	-	120,059	-	120,059	136,547
Investments	169,582	-	-	169,582	173,496
Current assets	160,247	-	14,754	175,001	46,359
Current liabilities	(160,247)	-	-	(160,247)	(32,730)
Total	169,582	120,059	14,754	304,395	323,672

15. MOVEMENT IN FUNDS

At 31 March 2024	Total as at 1 April 2023	Income	Expenditure	Gains & (losses)	Transfers	Total as at 31 March 2024
	£	£	£	£	£	£
Restricted funds:						
CIL Contributions	-	45,000			(45,000)	-
Roman Kiln Project	-	27,597	(27,597)		-	-
Campaign donations	14,754	-	-	-	(14,754)	-
Total Restricted Funds	14,754	72,597	(27,597)	-	(59,754)	-
Unrestricted funds:						
General funds	169,582	1,728,097	(1,727,698)	16,649	-	186,630
Designated funds:						
Furniture & Equipment	-	46,201	-	-	59,754	105,955
Land & Buildings	106,913		(3,342)			103,571
Infrastructure	13,146		(13,146)	-	-	-
Total unrestricted funds	289,641	1,774,298	(1,744,186)	16,649	59,754	396,156
Total funds	304,395	1,846,895	(1,771,783)	16,649	-	396,156

At 31 March 2023	Total as at 1 April 2022 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2023 £
Restricted Funds					
Campaign donations	13,629	1,125	-	-	14,754
Total Restricted Funds	13,629	1,125	-	-	14,754
Unrestricted funds:					
General funds	173,496	1,486,995	(1,486,995)	(3,914)	169,582
Designated funds:					
Tangible fixed assets	136,547	-	(16,488)	-	120,059
Total	310,043	1,486,995	(1,503,483)	(3,914)	289,641
Total funds	323,672	1,488,120	(1,503,483)	(3,914)	304,395

Purposes of restricted funds

The restricted fund for 'Campaign Donations' represents funds received from the public through donations. A donations page has been created on the Queen's Park webpage, inviting and enabling the public to make on-line donations to the Queen's Park Sandpit and Playground Improvements project. In total £nil was received during the year (2022/23: £1,125). During the year, a contribution of £45,000 from CIL monies was provided by the London Borough of Brent towards the cost of the sandpit project (2022/23: £nil). This reserve was fully utilised during 2023/24 to part fund the cost of the sandpit project.

Purposes of designated funds

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

Fixed Assets – these are included at historic cost less accumulated depreciation in accordance with Note 1 (j). At 31 March 2024 the net book value of fixed assets amounted to £209,526 (2022/23: £120,059)

16. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2. The City Corporation provides various services to the charity, the costs of which are recharged to the charity. This includes the provision of banking services, charging all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is included within expenditure, as set out in note 7.

The charity is consolidated within the accounts of City's Estate, a fund of the City of London Corporation (the City Corporation, the Corporate Trustee of the charity), by virtue of the deemed control arising from the provision of the shortfall between the charity's income and expenditure by City's Estate, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Estate is to manage its investments in properties, stocks and shares to provide returns which allows the City

Corporation to use the income for the provision of services that are of importance to the City and Greater London as well as nationally and internationally, and to maintain the asset base so that income will be available to fund services for the benefit of future generations. The financial statements of City's Estate can be obtained from the address provided above.

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

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

Figures in brackets represent amounts due to or from another entity 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	1,533,369	1,254,787	The City of London Corporation's City's Estate meets the deficit on running expenses of the charity
		(nil)	(nil)	
		325,161	294,536	Administrative services provided for the charity
		(nil)	(nil)	
		5,630	6,707	Distribution from the Charities Pool
		(nil)	(nil)	

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Highgate Wood and Queen's Park Kilburn

Registered charity number: 232986

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas CBE – The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

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

Environment Department

Katie Stewart – Executive Director of Environment

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

AUDITORS:

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

BANKERS:

Lloyds Bank Plc., P.O. Box 1000, BX1 1LT

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents & of the Annual Report of City's Estate:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

HIGHGATE WOOD AND QUEENS PARK KILBURN

England & Wales - Charity number 232986

Accounts

Highgate Wood and Queen's Park Kilburn

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

Charity registration number 232986

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ORIGINS OF THE CHARITY

Queen's Park and Highgate Wood were acquired by the City of London Corporation from the Ecclesiastical Commissioners under the Highgate and Kilburn Open Spaces Act 1886 on condition that the City of London Corporation maintained them in perpetuity for the benefit of Londoners, for exercise and recreation. The Court of Chancery agreed at that time that the late William Ward's bequest should be used towards the maintenance of Queen's Park and this capital fund is still used for this purpose. From April 2002 the Assistant Director Natural Environment Hampstead Heath, formally known as the Superintendent of Hampstead Heath, had overall responsibility for both sites.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document is the Highgate and Kilburn Open Spaces Act 1886. 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 Highgate Wood and Queen's Park Kilburn. 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 Hampstead Heath, Highgate Wood and Queen's Park Committee governing Highgate Wood and Queen's Park Kilburn by the Court of Common Council of the City of London Corporation.

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. 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.
- **Investment Committee** – responsible for the strategic oversight and monitoring of the performance of the charity's investments which are managed by three separate sub-committees, namely the Financial Investment Board, the Property Investment Board and the Social Investment Board.
- **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.
- **Hampstead Heath, Highgate Wood and Queen's Park Committee** - responsible for the activities undertaken at Highgate wood and Queen's Park Kilburn, 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 interest to do so), supporting a decision-making process that 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 commence in 2023/24 as part of a review of the City of London Corporation's Natural Environment charities. Reference is being made to the good practices recommended within the Charity Governance Code, with a focus on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with 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 34.

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 London 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. Highgate Wood and Queen's Park 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 Highgate Wood and Queen's Park Kilburn. 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 maintenance and preservation in perpetuity of the open spaces known as Highgate Wood and Queen's Park Kilburn, as public parks or open spaces for use by the public for exercise and recreation.

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

Lands were transferred to the City of London Corporation under the powers conferred by the Highgate and Kilburn Open Spaces Act 1886. The purpose of the charity is the maintenance and preservation in perpetuity by the City of London Corporation of the open spaces known as Highgate wood, Highgate and Queen's Park Kilburn as Public Parks or Open spaces, for the use by the public for exercise and recreation.

This charity is operated as a separate legal entity consolidated into the City of London Corporation's City's Cash. The City of London Corporation is committed to funding the ongoing net operational costs of the charity in accordance with the purpose, as stated above.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 34.

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 9 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 went to Policy and Resources and Corporate Services Committees in April 2023. Following agreement, a period of 12 weeks consultation with stakeholders has been undertaken and analysis of consultation responses and amendments are due to be made in August. 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 Highgate Wood and Queen's Park Kilburn 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.

From December 2020 a donations page has been created on the Queen's Park webpage, inviting and enabling the public to make on-line donations to the Queen's Park Sandpit and Playground Improvements campaign.

The charity has 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 Highgate Wood and Queen's Park Kilburn's aims and objectives and in planning future activities. The purpose of the charity is the maintenance and preservation in perpetuity by the City of

London Corporation as open spaces known as Highgate Wood and Queen's Park Kilburn for the recreation and enjoyment of the public.

Consequently, the Trustee considers that Highgate Wood and Queen's Park Kilburn 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 34.

ACHIEVEMENTS AND PERFORMANCE

The aims for 2022/23 for Highgate Wood were:

Continue to work on an ecological monitoring programme of the impact of visitors through the Heath Hands volunteers.

As part of a wider ancient woodland condition survey by LB Haringey a soil survey was carried out to determine soil health across the entire site with data on 10 trial pits showing levels of compaction and soil condition. A new 0.8 hectare enclosed conservation area was completed and vegetation recovery will be monitored going forward.

Continue to work collaboratively with the Friends of Highgate Roman Kiln and support their future Heritage Lottery Bid.

Friends of Highgate Roman Kiln (FOHRK, charity no. 1177405) Heritage Lottery Bid has been successful, and we await final confirmation of the funding allocation. The Highgate Wood and Queen's Park charity is working with FOHRK to return a 1st Century AD Roman kiln artifact, which had been removed from the Highgate Wood site. FOHRK are due to receive Heritage Lottery Funding to deliver the project. The City of London are carrying out some repairs and alterations to the education building which will accommodate the kiln.

Continue the notice board replacement programme.

We are now replacing the remaining notice boards in house achieving cost savings and plan to have the 4 remaining boards installed by March 2024.

Implement the 2018 to 2028 Woodland Management Plan

The Highgate Wood Woodland Management Plan 2018 to 2028 continues to guide and inform woodland management on the site and the plan objectives will be incorporated into the new Highgate Wood Conservation Management Plan 2023 onwards.

The aims for 2022/23 for Queen's Park were:

Work together with partners to promote health and wellbeing connections.

Through the Sports and Wellbeing Forum, the Hampstead Heath, Highgate Wood and Queen's Park Division engages with user groups, supporting the health and wellbeing of its users. Queen's Park actively engages with user groups, including Junior ParkRun, a licensed tennis coach and regular football coaching on weekends for children. There is also a communal Pitch and Putt course and other informal sports and recreational activities taking place in the Park.

Undertake consultation and engagement to inform the development of a licencing scheme for fitness training, and professional dog walking.

A licensing scheme for dog walking and fitness instructors has not been introduced and consultation is yet to be completed. The Park Manager and Team Leader regularly engage with stakeholders, including the Queen's Park Area Residents' Association, (QPARA) where concerns and issues may be raised and discussed in open forum.

Develop heritage outcomes and incorporate preservation and interpretation actions into the Conservation Management Plan and Annual Work Programme
To be carried forward to 2023/24.

Deliver Biosecurity Management across the Natural Environment, preventing the introduction of pests and diseases.

The Tree Management Officer and tree team continue to monitor tree stock for known pests and diseases, including Massaria and Oak Processionary Moth. They carry out controlled management where necessary.

Regular monitoring of development and planning applications through engagement with stakeholders and a planning specialist.

Through user engagement, via QPARA meetings and the Divisions use of a planning consultant, planning issues are considered and representations made if necessary.

Contribute towards the City Corporation Climate Action Strategy by achieving Net zero by 2027.

The park will start a relaxed mowing regime, seeing a reduction of 1 hectare of amenity grassland, which will be allowed to develop into meadow habitat. This work runs alongside grassland management works at Hampstead Heath.

Reduce reliance on external contracts for litter, waste and recycling.

Undertake public engagement to encourage responsible disposal of waste and recycling.

Queen's Park staff actively encourage the use of recycling points for its visitors. The Division and the Park staff ask members of the public to take their waste home with them or recycle it where possible.

Undertake surveys on visitor engagement and capture data to understand visitor trends and satisfaction.

This has not been started due to resource implications.

Review and implement site specific Asset Management Plans.

This is moving forward to 2023/24 with the support of the City Surveyors department.

Maximise volunteering opportunities by offering a range of activities.

Through the Woodland Walk Working group, the current Park Manager and the Conservation Manager are considering how to utilise the support of volunteers in the Woodland Walk. Members of QPARA have been in conversation with Heath Hands, seeking advice and guidance on how a volunteer group could be organised, in particular to assist with works in the Woodland Walk.

Maintain a London in Bloom Award

This has been achieved. The Park achieved a Gold standard in the London in Bloom scheme.

Redevelop the Children's Sandpit via an agreed project through the City Corporation Gateway process. Seek capital funding through external and internal sources to enable the delivery of this project.

The Park Manager has appointed a landscape architect and both concept and detailed design have been produced. It is intended for the works to be completed prior to the school summer recess in 2023. The concept has been approved by QPARA.

Consult on, finalise, and implement the Queen's Park Woodland Walk Management Plan through engagement with the local community represented on the Woodland Walk Working Group.

The Park Manager and the Conservation Manager are in regular contact with the Woodland Walk Working Group. Staff from the conservation team and the Conservation Manager have met with the group to discuss ongoing management of this area. Initial works will include hedge laying to improve light levels and habitat value.

Develop an updated Draft Conservation Management Plan.

To be carried forward to 2023/24.

Aims for 2022/23 for both Highgate Wood and Queen's Park were:

Achieve budgeted income and expenditure targets for Highgate Wood and Queen's Park Kilburn Charity.

Targets were met via the delivery of a balanced budget, and the charity achieved the required financial savings through a combination of reducing expenditure and appropriate income generation activities.

Support the implementation of the restructure involving a review of operational arrangements.

Staff consultation was launched on 25 January and the final version of the restructure will be implemented during 2023/2024.

Review the Café retendering programme with a review of income generation and market values.

This has been delayed and will be progressed during 2023/24.

Maintain Green Flag Award and Green Heritage Accreditation for 2022/23.

Applications for both sites were successful and Green Flag and Green Heritage awards were confirmed in June 2022.

PLANS FOR FUTURE PERIODS

The proposed overarching priorities which will guide all of our objectives and activities from April 2023 are:

Highgate Wood

- Continue the work of nature recovery and the protection of the ancient woodland and its soil.
- Continue to work on an ecological monitoring programme of the impact of visitors through the Heath Hands volunteers.
- Continue to work collaboratively with the Friends of Highgate Roman Kiln and support the future Heritage Lottery funded project.

- Continue the notice board replacement programme using inhouse expertise.
- Continue to implement the 2018 to 2028 Woodland Management Plan.
- Renew the 2013 to 2023 Highgate Wood Conservation Management Plan.

Queen's Park

- Consult on, finalise, and implement the Queen's Park Woodland Walk Management Plan
- Develop an updated Draft Conservation Management Plan.
- Complete the redevelopment of the Children's Sandpit via an agreed project through the City Corporation Gateway process. Seek capital funding through external and internal sources to enable the delivery of this project.
- Maximise volunteering opportunities by offering a range of activities.
- Undertake surveys on visitor engagement and capture data to understand visitor trends and satisfaction.
- Develop heritage outcomes and incorporate preservation and interpretation actions into the Conservation Management Plan and Annual Work Programme.

Both Highgate Wood and Queen's Park

- Achieve budgeted income and expenditure targets for Highgate Wood and Queen's Park Kilburn Charity.
- Maintain Green Flag Award and Green Heritage Accreditation for 2023/24.
- Contribute towards the City Corporation Climate Action Strategy by achieving Net zero by 2027.
- Review the Café retendering programme with a review of income generation and market values.
- Deliver the Phase 2 finalised restructure following completion of staff consultation process.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 22.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2022/23 the charity's total income for the year was £1,488,120, an overall increase of £134,230 against the previous year (£1,353,890). This variation was largely due to an increase in expenditure compared to the previous year and therefore a larger grant was received from the City of London to fund the deficit.

Income from Charitable Activities comprised £169,642 from fees charged (2021/22: £226,363) and £55,829 from rents (2021/22: £66,546). The decrease in income from fees charged is largely due to a general decrease in the use of facilities income compared to the previous year, after a particularly busy post-lockdown period in 2021/22.

Donations via the Queen Park website towards the Sandpit and Playground Improvements Campaign resulted in £1,125 of donations (2021/22: £12,083). The charity also received £30 of unrestricted donations (2021/22: £nil).

An amount of £1,254,787 (2021/22: £1,033,348) 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 £1,503,483 (2021/22: £1,358,294) all of which related to charitable activities. The increase in expenditure was 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 total funds held decreased by £19,277 to £304,395 as at 31 March 2023 (2021/22: £323,672).

The charity's designated funds consist of unrestricted income funds which the Trustee has chosen to set aside for specific purposes. Such designations are not legally binding, and the Trustee can decide to "undesignate" these funds at any time. Designations as at 31 March 2023 totalled £120,059 (2021/22: £136,547). These represent the net book value of fixed assets held.

A restricted fund of £14,754 (2021/22: £13,629) was held at year-end. This relates to donations to the Queen's Park Sandpit and Playgrounds Improvement Campaign.

Details of all funds held, including their purposes, is set out within note 16 to the financial statements.

Investments performance

Over the course of 2022/23, the Charities Pool investment strategy delivered an absolute return (gross of fees) of +2.22% which was below the FTSE All Share Index benchmark return of +2.92% (2021/22: the investment strategy gained +11.1%

versus +13.0% from the benchmark). However, over the longer term three and five year horizon, performance of the Charities Pool Investments, as displayed in the table below, was above the benchmark. With effect from 22 July 2022, the Charities Pool transferred its investments from the Artemis Income Fund to the Artemis Income (Exclusions) Fund, which is an unconstrained, multigap strategy that aims to generate a rising income stream combined with long-term capital growth. The fund invests in UK equities and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

	2022/23		2021/22	
	3 year	5 year	3 year	5 year
Fund	14.1%	5.6%	7.3%	6.2%
FTSE All Share	13.8%	5.0%	5.3%	4.7%
Fund outperformance	0.3%	0.6%	2.0%	1.5%

Reserves

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve Highgate Wood and Queen's Park Kilburn 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, a reserves policy is considered by the trustee to be inappropriate. The charity held free reserves of £169,582 at 31 March 2023, funds which will be used by the charity to further its objects, and which will be factored into financial plans.

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
Local planning issues	Maintain a close partnership with Planning Authorities. Assistant Director and Officers in contact with neighbouring local authorities in regard to planning issues which may impact the sites. Respond to consultation on the local plans to help influence the content of documents. The North London division monitors planning activity in order to ensure it does not impact the open spaces.
Maintenance of buildings and equipment	Review assets in conjunction with City Surveyor's Department. Review of assets is an ongoing process. Liaise

	with City Surveyor's Department to discuss issues and raise concerns about Building Repairs and Maintenance and Projects. Regular review process.
Plant and tree diseases	Tree provenance is considered, and planting stock is sourced in accordance with best practice guidance. Trained arboricultural contractors carry out spraying and nest removal of Oak Processionary Moth. Continue to monitor pest and tree disease across the charity
Ensuring the health and safety of staff, contractors, visitors and volunteers	Annual health and safety site audits with peer review. Hold local health and safety meetings. Staff updated in toolbox/team talks.
Extreme weather events	Alerts issues to staff via Met Office. Trigger Event Policy embedded into way of working. Site plans are reviewed annually or following an incident, if appropriate. Ensure compliance with the Extreme Weather Protocol and keep the protocol under regular review.
Outbreak of fire in Woodland/Heathland	Managers and Supervisors receive weather and 'trigger event' warnings and this information is shared with staff. Emergency Action Plan Review carried out annually of following incident, if appropriate.
Delivery of capital projects	Liaise with internal departments to secure funding for capital projects
Recruitment and retention of staff	Delivery of the Target Operating Model (TOM) restructure
Budget Reduction & Income Loss	A number of posts are being held vacant and most appointments are on fixed term contracts. Regular reviewing and forecasting of year end budget position. Savings associated with the restructure will be met. New Executive Director commenced in post and Environment Department Project Board established to progress the restructure.
Long term damage to sites	Additional monitoring and ecological assessments required. Messaging via social media asking visitors to use the site responsibly. Regular Ranger and Constabulary activity. Target set for 2024 as we expect this to be a long-term mitigation exercise.

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

14th March 2024



Randall Keith Anderson, Deputy

Deputy Chairman of Finance
Committee of The City of London
Corporation, Guildhall, London

14th March 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF HIGHGATE WOOD AND QUEEN'S PARK KILBURN

Opinion

We have audited the financial statements of Highgate Wood and Queen's Park Kilburn ('the charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the 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 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent

otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustee

As explained more fully in the Trustee's responsibilities statement set out on page 14 and 15, the Trustee 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 determine 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 are 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 Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Health and safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

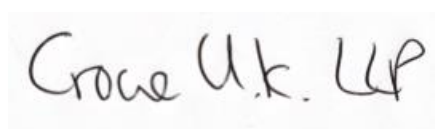
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk

of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the 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.

A handwritten signature in black ink that reads "Crowe U.K. LLP". The signature is written in a cursive, slightly slanted style.

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill, London, EC4M 7JW

18.03.2024

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 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2022/23 Total Funds £	2021/22 Total Funds £
Income from:					
Voluntary activities	2	30	1,125	1,155	17,881
Charitable activities	3	225,471	-	225,471	292,909
Grant from City of London Corporation	4	1,254,787	-	1,254,787	1,033,348
Investments	5	6,707	-	6,707	9,036
Other Income	6	-	-	-	716
Total income		1,486,995	1,125	1,488,120	1,353,890
Expenditure on:					
Charitable activities:					
Maintenance and preservation of Highgate Wood and Queen's Park Kilburn	7	1,503,483	-	1,503,483	1,358,294
Total expenditure		1,503,483	-	1,503,483	1,358,294
Net (loss) / gain on investments	12	(3,914)	-	(3,914)	7,903
Net (expenditure)/income and net movement in funds		(20,402)	1,125	(19,277)	3,499
Reconciliation of funds:					
Total funds brought forward	16	310,043	13,629	323,672	320,173
Total funds carried forward	16	289,641	14,754	304,395	323,672

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 22 to 33 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 Total £	2022 Total £
Fixed assets:			
Tangible assets	11	120,059	136,547
Investments	12	169,582	173,496
Total fixed assets		289,641	310,043
Current assets			
Debtors	13	38,177	15,578
Cash at bank and in hand		136,824	30,781
Total current assets		175,001	46,359
Creditors: Amounts falling due within one year	14	(160,247)	(32,730)
Net current assets/(liabilities)		14,754	13,629
Total assets less current liabilities		304,395	323,672
Total net assets		304,395	323,672
The funds of the charity:			
Restricted income funds	16	14,754	13,629
Unrestricted income funds	16	289,641	310,043
Total funds		304,395	323,672

The notes on pages 22 to 33 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London

14th March 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 except for fixed asset investments which are held at fair value and in accordance with 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, planned expenditure and the liquidity of the charity over the next 12-month period. This 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 has made the following key judgements: useful economic life of fixed assets.

(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 donations, charges for use of facilities, grants (including government grants), investment income, interest, sales and rental 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 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 8.

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

(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 was carried out in 2022/23 and has set the contribution rates for the period 01 April 2023 to 31 March 2026 at 21%. Contribution rates adopted for the financial years 2020/21, 2021/22 and 2022/23 had been set at 21%.

(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

Highgate Wood and Queen's Park comprises 315 hectares (780 acres) of land, together with associated buildings, located in the North London boroughs of Haringey and Brent respectively. The object of the charity is the preservation in perpetuity of Highgate Wood and Queen's Park Kilburn as open spaces for the recreation and enjoyment of the public. Highgate Wood and Queen's Park are 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. Such assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged on a straight-line basis, in order to write off each asset over its estimated useful life as follows:

	Years
Operational buildings	30 to 50
Improvements and refurbishments to buildings	up to 30
Infrastructure	up to 20

(j) Investments

Investments are made in the City of London Charities Pool (charity number: 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to “pool” small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

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

(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) 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 object 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.

(m) 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	Restricted income funds	Total 2022/23	Unrestricted funds	Restricted income funds	Total 2021/22
	£	£	£	£	£	£
Donations and legacies	30	1,125	1,155	-	12,083	12,083
Sponsorship	-	-	-	5,798	-	5,798
Total	30	1,125	1,155	5,798	12,083	17,881

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022/23	Unrestricted funds 2021/22
	£	£
Charges for use of facilities	169,642	226,363
Rental income	55,829	66,546
Total	225,471	292,909

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	1,254,787	1,033,348

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2022/23	Unrestricted funds 2021/22
	£	£
Investment income	6,707	9,036

6. OTHER INCOME

	Unrestricted funds 2022/23 £	Unrestricted funds 2021/22 £
Other income	-	716

Income for the year included:

Voluntary activities – relating to donations received from the public, including donations made via the Queen's Park webpage towards the Queen's Park Sandpit and Playground Improvements campaign.

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, alongside funding for capital purchases.

Charitable activities – being amounts generated from charges made for the use of facilities, such as for filming and sports bookings and from the rental of catering facilities and wayleave licenses.

7. EXPENDITURE

	Direct costs £	Support costs £	Total 2022/23 £	Direct costs £	Support costs £	Total 2021/22 £
Maintenance and preservation of Highgate Wood and Queen's Park Kilburn	1,208,947	294,536	1,503,483	1,145,636	212,658	1,358,294

Charitable activity

Expenditure on the charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of Highgate Wood and Queen's Park Kilburn.

Auditor's remuneration and fees for other services

Crowe U.K. LLP are the auditors of the City of London's City's Cash Fund and provide assurance services to all of the different charities of which it is Trustee. In 2022/23 an audit fee of £5,500 was recharged (2021/22: £5,000). No other services were provided to the charity by its auditors during the year (2021/22: £nil).

8. 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	40,633	-	40,633	38,085
Comptroller & City Solicitor	7,238	-	7,238	7,816
Town Clerk	-	35,698	35,698	24,730
City Surveyor	25,420	-	25,420	27,728
Natural Environment directorate	129,549	-	129,549	52,342
Other governance & support costs	13,732	5,500	19,232	19,173
Digital Services	36,766	-	36,766	42,784
Sub-total	253,338	41,198	294,536	212,658
Reallocation of governance costs	41,198	(41,198)	-	-
Total	294,536	-	294,536	212,658

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.

9. 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 14 (2021/22: 16).

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

	2022/23 £	2021/22 £
Salaries and wages	547,765	562,975
National Insurance costs	55,019	53,731
Employer's pension contributions	99,926	101,845
Total emoluments of employees	702,710	718,551

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 £21,079 (2021/22: £9,470). No members received any remuneration, with directly incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2022/23 (2021/22: £nil).

10. HERITAGE ASSETS

Since 1886 the primary purpose of the charity has been the preservation of Highgate Wood and Queen's Park Kilburn 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 Highgate Wood and Queen's Park Kilburn are contained in the Highgate Wood Conservation Management Plan 2013-2023 and Queen's Park Kilburn Conservation Management Plan 2014-2024. Records of heritage assets owned and maintained by Highgate Wood and Queen's Park Kilburn can be obtained from the Executive Director of Environment at the principal address as stated on page 34.

11. TANGIBLE FIXED ASSETS

	Land and Buildings £	Infrastructure £	Total £
Cost			
At 1 April 2022	166,388	257,130	423,518
At 31 March 2023	166,388	257,130	423,518
Depreciation			
At 1 April 2022	56,134	230,837	286,971
Charge for the year	3,341	13,147	16,488
At 31 March 2023	59,475	243,984	303,459
Net book value			
At 31 March 2023	106,913	13,146	120,059
At 31 March 2022	110,254	26,293	136,547

12. FIXED ASSET INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number: 1021138). The Charities Pool is a UK registered unit trust.

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

	2023 £	2022 £
Market value 1 April	173,496	165,593
Gain / (loss) for the year	(3,914)	7,903
Market value 31 March	169,582	173,496
Cost 31 March	107,254	107,254
Units held in Charities Pool	18,728	18,728

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

	Held in the UK	Held outside the UK	Total at 31 March 2023	Held in the UK	Held outside the UK	Total at 31 March 2022
	£	£	£	£	£	£
Equities	137,606	23,069	160,675	141,072	19,701	160,773
Pooled Units	5,557	-	5,557	10,186	-	10,186
Cash held by Fund Manager	3,350	-	3,350	2,537	-	2,537
Total	146,513	23,069	169,582	153,795	19,701	173,496

13. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2023 £	2022 £
Rental debtors	4,808	514
Prepayments and accrued income	6,546	6,834
Recoverable VAT	23,553	2,326
Other debtors	3,270	5,904
Total	38,177	15,578

14. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	55,569	8,858
Accruals	60,405	12,315
Deferred income	4,502	4,502
Other creditors	39,771	7,055
Total	160,247	32,730

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

	2023	2022
	£	£
Deferred income analysis within creditors:		
Balance at 1 April	4,502	3,502
Amounts released to income	(4,502)	(3,502)
Amounts deferred in the year	4,502	4,502
Balance at 31 March	4,502	4,502

15. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2023	Unrestricted income funds		Restricted funds	Total at 31 March 2023	Total at 31 March 2022
	General funds	Designated funds			
	£	£	£	£	£
Tangible assets	-	120,059	-	120,059	136,547
Investments	169,582	-	-	169,582	173,496
Current assets	160,247	-	14,754	175,001	46,359
Current liabilities	(160,247)	-	-	(160,247)	(32,730)
Total	169,582	120,059	14,754	304,395	323,672

At 31 March 2022	Unrestricted income funds		Restricted funds	Total at 31 March 2022	Total at 31 March 2021
	General funds	Designated funds			
	£	£	£	£	£
Tangible assets	-	136,547	-	136,547	153,034
Investments	173,496	-	-	173,496	165,593
Current assets	32,730	-	13,629	46,359	70,391
Current liabilities	(32,730)	-	-	(32,730)	(68,845)
Total	173,496	136,547	13,629	323,672	320,173

16. MOVEMENT IN FUNDS

At 31 March 2023	Total as at 1 April 2022 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2023 £
Restricted funds					
Campaign donations	13,629	1,125	-	-	14,754
Total Restricted Funds	13,629	1,125	-	-	14,754
Unrestricted funds:					
General funds	173,496	1,486,995	(1,486,995)	(3,914)	169,582
Designated funds:					
Tangible fixed assets	136,547	-	(16,488)	-	120,059
Total unrestricted funds	310,043	1,486,995	(1,503,483)	(3,914)	289,641
Total funds	323,672	1,488,120	(1,503,483)	(3,914)	304,395

At 31 March 2022	Total as at 1 April 2021 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2022 £
Restricted Funds					
Campaign donations	1,546	12,083	-	-	13,629
Total Restricted Funds	1,546	12,083	-	-	13,629
Unrestricted funds:					
General funds	165,593	1,341,807	(1,341,807)	7,903	173,496
Designated funds:					
Tangible fixed assets	153,034	-	(16,487)	-	136,547
Total	318,627	1,341,807	(1,358,294)	7,903	310,043
Total funds	320,173	1,353,890	(1,358,294)	7,903	323,672

Purposes of restricted funds

The restricted fund for 'Campaign Donations' represents funds received from the public through donations. A donations page has been created on the Queen's Park webpage, inviting and enabling the public to make on-line donations to the Queen's Park Sandpit and Playground Improvements project. In total £1,125 was received during the year (2021/22: £12,083).

Purposes of designated funds

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

Fixed Assets – these are included at historic cost less accumulated depreciation in accordance with Note 1 (j). At 31 March 2023 the net book value of fixed assets amounted to £120,059 (2021/22: £136,547)

17. 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 8.

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 amounts due to or from another entity 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	1,254,787	1,033,348	The City of London Corporation's City's Cash meets the deficit on running expenses of the charity
		(nil)	(nil)	
		294,536	212,658	Administrative services provided for the charity
		(nil)	(nil)	
		6,707	9,036	Distribution from the Charities Pool
		(nil)	(nil)	

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Highgate Wood and Queen's Park Kilburn

Registered charity number: 232986

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 and Chief Financial Officer of the City of London Corporation

Solicitor

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

Environment Department

Juliemma McLoughlin – Executive Director of Environment

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

AUDITORS:

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

BANKERS:

Lloyds Bank Plc., P.O. Box 1000, BX1 1LT

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

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

CHBOffice-BusinessSupport@cityoflondon.gov.uk

HIGHGATE WOOD AND QUEENS PARK KILBURN

England & Wales - Charity number 232986

Accounts

Highgate Wood and Queen's Park Kilburn

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

Charity registration number 232986

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ORIGINS OF THE CHARITY

Queen's Park and Highgate Wood were acquired by the City of London Corporation from the Ecclesiastical Commissioners under the Highgate and Kilburn Open Spaces Act 1886 on condition that the City of London Corporation maintained them in perpetuity for the benefit of Londoners, for exercise and recreation. The Court of Chancery agreed at that time that the late William Ward's bequest should be used towards the maintenance of Queen's Park and this capital fund is still used for this purpose. From April 2002 the Superintendent of Hampstead Heath has had overall responsibility for both sites.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document is the Highgate and Kilburn Open Spaces Act 1886. 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 Highgate Wood and Queen's Park Kilburn. 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 Hampstead Heath, Highgate Wood and Queen's Park Committee governing Highgate Wood and Queen's Park Kilburn by the Court of Common Council of the City of London Corporation.

Members of the Court of Common Council 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.
- **Investment Committee** – responsible for the strategic oversight and monitoring of the performance of the charity's investments which are managed by three separate sub-committees, namely the Financial Investment Board, the Property Investment Board and the Social Investment Board.
- **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.
- **Hampstead Heath, Highgate Wood and Queen's Park Committee** - responsible for the activities undertaken at Highgate wood and Queen's Park Kilburn, 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 33.

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 London 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. Highgate Wood and Queen's Park became part of the Environment Department from 1 April 2022. During the year, the former Superintendent retired with a permanent replacement taking over in January 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 Highgate Wood and Queen's Park Kilburn. 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 maintenance and preservation in perpetuity of the open spaces known as Highgate Wood and Queen's Park Kilburn, as public parks or open spaces for use by the public for exercise and recreation.

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

Lands were transferred to the City of London Corporation under the powers conferred by the Highgate and Kilburn Open Spaces Act 1886. The purpose of the charity is the maintenance and preservation in perpetuity by the City of London Corporation of the open spaces known as Highgate wood, Highgate and Queen's Park Kilburn as Public Parks or Open spaces, for the use by the public for exercise and recreation.

This charity is operated as a separate legal entity consolidated into the City of London Corporation's City's Cash. The City of London Corporation is committed to funding the ongoing net operational costs of the charity in accordance with the purpose, as stated above.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 33.

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 9 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 Highgate Wood and Queen's Park Kilburn 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.

From December 2020 a donations page has been created on the Queen's Park webpage, inviting and enabling the public to make on-line donations to the Queen's Park Sandpit and Playground Improvements campaign.

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 Highgate Wood and Queen's Park Kilburn's aims and objectives and in planning future activities. The purpose of the charity is the maintenance and preservation in perpetuity by the City of London Corporation as open spaces known as Highgate Wood and Queen's Park Kilburn for the recreation and enjoyment of the public.

Consequently, the Trustee considers that Highgate Wood and Queen's Park Kilburn 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 33.

ACHIEVEMENTS AND PERFORMANCE

The aims for 2021/22 for Highgate Wood were:

Restoration Work linked to the COVID-19 pandemic and increased visitor numbers. This involves the continuation of the works for green recovery and restoration of woodland erosion and compaction; the creation of the 2021/22 Conservation Area next to the Play Area will form a major area of recovery after intensive usage and a review of the policy of conservation area creation and the timescales of enclosure

Nature recovery activities were focused on closing off new desire lines created during the pandemic and reinforcing protection to the currently closed conservation areas. Heath Hands volunteers played a critical part in these works. A number of on-site meetings took place during 2021 to discuss the best approach to creating the new conservation area to the north of the play area. The Highgate Wood Team consulted with Haringey's Woodland Officer, the Hampstead Heath Tree team and the Ecologist. The management approach will be to install the stock fencing first then carry out tree work later this year.

Deliver the tender for the Pavilion Café

The Pavilion Café Tender has been rescheduled for 2022/23. The current Tenancy at Will is to be retained over the summer to ensure income.

To Develop an ecological monitoring methodology to measure visitor pressure on sensitive areas within the woodland and build on the data provided by the oak decline survey.

Background work has been initiated by the Highgate Wood Manager who is working with the Ecologist and members of the Highgate Wood Team to draft an ecological monitoring survey with assistance from Heath Hands volunteers. The plan is to have a monitoring system in place for 2023

Forest Schools activity review

A Forest School policy has been introduced and a regular review of this policy will continue to be undertaken. The Wood currently has two licenced Forest Schools

Increase volunteering including ecological monitoring

The Highgate Wood Manager is working with the Ecologist and members of the Highgate wood Team to recruit a small group of volunteers from Heath Hands to assist with habitat and species monitoring.

Additional achievements in 2021/22 were:

- The Friends of Highgate Roman Kiln have had a successful year raising funding towards a Heritage Lottery bid to enable the return of the Roman Kiln artifact to Highgate Wood. They are now starting the process of drafting an application having spoken to a representative from the Heritage Lottery Fund.
- Carried out drainage improvement works on the sports field which should hopefully improve playing conditions for the forthcoming cricket and football fixtures.
- In 2021/22 Highgate Wood hosted activities for 6,554 children ranging from pre-school nursery sessions to weekend football training.

The aims for 2021/22 for Queen's Park were:

COVID19 Impact Recovery Programme. The Woodland Walk has been closed and during the Spring 2021, the Queen's Park Team will be undertaking works to promote the recovery of this area from the impacts of increased visitor numbers

The Woodland Walk reopened in March 2021. The re-opening was supported by the continuing work of the Woodland Walk Working Group. During late winter of 2021, the Queen's Park Team undertook works to relay the pathway to reduce visitors causing further compaction off the made path. These works were completed to support the recovery of this area from the impacts of increased visitor numbers

Refurbishment of the Queen's Park Children's Sandpit and improve provision of equipment in the Children's Play Area, linked to raising donations from the local community and increased awareness of the donations pages on the Queen's Park webpages.

The City Corporation continue to fundraise for the refurbishment of the Queen's Park Children's Sandpit and improve provision of equipment in the Children's Play Area. Funding through donations reached £13,629 at 31st March 2022, with the City Corporation implying that the organisation would support a further £55,000. Funding opportunities, including Neighbourhood Community Infrastructure Levy, will be applied for. The redevelopment project and donations are promoted locally through signage and via social media and web presence raising awareness of the donations page

Consult on finalise and commence implementation of the Queen's Park Woodland Walk Management Plan

In order to consider how to restore the nature conservation interest Queen's Park Area Residents' Association has formed a Woodland Walk Working Group with the Park Manager. Discussion has taken place to double the size of the Walk area by adding the wooded area to the east beginning from the gate into the north end of Kingswood Avenue. A further smaller addition could be made at the west end using an unused north-west corner of the pitch and putt course up to the fence that separates it from the regular park. In order to avoid the impact of walkers and joggers who are simply going round the park the expanded Woodland Walk would have to be self-contained, with an alternative path provided around the edge of the pitch and putt or within the existing Woodland Walk. Although a path round the edge of the pitch and putt would in effect revert to the circular path provided when the park opened in 1887 it would also cut across two of the nine holes of the pitch and putt course.

Successfully tender for the Queen's Park Café

The café tenants remain on a Tenancy At Will. The City Surveyor Department will be engaged to assist with an asset condition survey. Further analysis will be carried out to assess the market rent value of the café prior to any tender process taking place.

Consult on the Cyclical Works Programme for the Queen's Park Toilets

The City Surveyors Department have commenced a schedule of works at the public toilets. This has necessitated in the first instance, repairs to a collapsed drain. Further cyclical works programmes are planned to complete maintenance works of this busy public toilet

Review of the Queen's Park Conservation Management plan

The Conservation Management Plan will be reviewed and updated at the end of it's current cycle in 2023. It is suggested that the document should be reduced in length, enabling the document to be more accessible for staff and stakeholders.

Develop a Part Activity Plan to gain understanding of who currently visits the park

This has not been progressed as a priority and it is considered that this should be included in a review of the Park Conservation Management Plan.

Additional achievements in 2021/22 were:

- The Paddling Pool was re-opened on 28 August 2021 and remained open during September/October. The re-opening of this facility was impacted by repairs and maintenance works, linked to the ageing equipment.
- Maintained Green Flag Award and Green Heritage Accreditation for 2021
- Tennis participation was maintained during the year, with 12,881 hours of tennis played on the courts.

Aims for 2021/22 for both Highgate Wood and Queen's Park were:

Obtain approval and implement new licensing schemes in line with the provision of the 2018 Open Spaces Act

A licensing scheme for Professional Dog Walkers has been successfully introduced and this will be rolled out to Queen's Park and Highgate Wood in 2022/23.

Consult on finalise and commence implementation of the Queen's Park Woodland Walk Management Plan

Further consultation and engagement with the Woodland Walk Working Group will continue with the further development of the Plan. This engagement and consultation will lead to the plans implementation during 2022/23. This is an ongoing project.

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

Queen's Park and Highgate Wood achieved financial savings in 2021/22. These were achieved through efficiencies and income generation.

Support the development of the City of London's restructure and the creation of a new Department within which will sit this charity

Highgate Wood and Queen's Park have continued to support the development of the restructure. Implementation is expected during 2022/23.

Additional achievements for both Highgate Wood and Queen's Park in 2021/22 were:

- Green Flag and Green Heritage awards were achieved

PLANS FOR FUTURE PERIODS

The proposed overarching priorities which will guide all of our objectives and activities from April 2022 are:

Highgate Wood

- Continue to work on an ecological monitoring programme of the impact of visitors through the Heath Hands volunteers.
- Continue to work collaboratively with the Friends of Highgate Roman Kiln and support their future Heritage Lottery Bid.
- Continue the notice board replacement programme.
- Implement the Woodland Management Plan.

Queen's Park

- Work together with partners to promote health and wellbeing connections.
- Undertake consultation and engagement to inform the development of a licencing scheme for fitness training, and professional dog walking.
- Develop heritage outcomes and incorporate preservation and interpretation actions into the Conservation Management Plan and Annual Work Programme
- Deliver Biosecurity Management across the Natural Environment, preventing the introduction of pests and diseases.
- Regular monitoring of development and planning applications through engagement with stakeholders and a planning specialist.
- Contribute towards the City Corporation Climate Action Strategy by achieving Net zero by 2027.
- Reduce reliance on external contracts for litter, waste and recycling. Undertake public engagement to encourage responsible disposal of waste and recycling.
- Undertake surveys on visitor engagement and capture data to understand visitor trends and satisfaction.
- Review and implement site specific Asset Management Plans.
- Maximise volunteering opportunities by offering a range of activities.
- Maintain a London in Bloom Award
- Redevelop the Children's Sandpit via an agreed project through the City Corporation Gateway process. Seek capital funding through external and internal sources to enable the delivery of this project.
- Consult on, finalise, and implement the Queen's Park Woodland Walk Management Plan through engagement with the local community represented on the Woodland Walk Working Group.
- Develop an updated Draft Conservation Management Plan.

Both Highgate Wood and Queen's Park

- Achieve budgeted income and expenditure targets for Highgate Wood and Queen's Park Kilburn Charity.
- Support the implementation of the restructure involving a review of operational arrangements
- Review the Café retendering programme with a review of income generation and market values.
- Maintain Green Flag Award and Green Heritage Accreditation for 2022/23.

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.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2021/22 the charity's total income for the year was £1,353,890, an overall decrease of £162,822 against the previous year (£1,516,712). This variation was largely due to a reduction in expenditure compared to the previous year and therefore a smaller grant was received from the City of London to fund the deficit.

Income from Charitable Activities comprised £226,363 from fees charged (2020/21: £96,741) and £66,546 from rents (2020/21: £41,020). A busy 2021 summer caused a general increase in use of facilities on the previous year. The increase in rent income was due COVID restrictions impacting the rents on commercial tenants, including a rent free period, in the previous year.

From December 2020 the public were able to donate via the Queen Park website towards the Sandpit and Playground Improvements Campaign resulting in £12,083 of donations (2020/21 £1,546). Sponsorship generated £5,798 of income (2020/21 £nil)

An amount of £1,033,348 (2020/21: £1,364,066) 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 £1,358,294 (2020/21: £1,531,654) all of which related to charitable activities. Reduction in expenditure in the year largely arose through vacancies being held at Queen's Park whilst the department went through its restructure and cyclical works being deferred into 2022/23.

Funds held

The charity's total funds held increased by £3,499 to £323,672 as at 31 March 2022 (2020/21: £320,173).

The charity's designated funds consist of unrestricted income funds which the Trustee has chosen to set aside for specific purposes. Such designations are not legally

binding, and the Trustee can decide to “undesignate” these funds at any time. Designations as at 31 March 2022 totalled £136,547 (2020/21: £153,034). These represent the net book value of fixed assets held.

A restricted fund of £13,629 (2020/21 £1,546) was held at year-end. This relates to campaign donations. From December 2020 a donations page has been created on the Queen's Park webpage, inviting and enabling the public to make on-line donations to the Queen's Park Sandpit and Playgrounds Improvement Campaign.

Details of all funds held, including their purposes, is set out within note 16 to the financial statements.

Investments performance

Over the course of 2021/22 the Charities Pool investment strategy delivered an absolute return (gross of fees) of 11.1% which was below the FTSE All Share Index benchmark return of 13.0%, although this followed a period of outperformance in the prior year (the investment strategy gained 30.7% in 2020/21 versus 26.7% from the benchmark). The Charities Pool invests in an actively managed, high conviction strategy where performance is expected to be volatile over the short term. Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown below.

Fund	2021/22		2020/21	
	3 year	5 year	3 year	5 year
FTSE All Share	7.3%	6.2%	5.0%	7.2%
Fund outperformance	5.3%	4.7%	3.2%	6.3%
	2.0%	1.5%	1.8%	0.9%

Reserves

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve Highgate Wood and Queen's Park Kilburn 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, a reserves policy is considered by the trustee to be inappropriate. The charity held free reserves of £173,496 at 31 March 2022, funds which will be used by the charity to further its objects, and which will be factored into financial plans.

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
Impact of housing and population and transport increase	Maintain a close partnership with Planning Authorities and review local planning applications which may impact on the Open Spaces. Respond to consultation on local plans to help influence the content of documents
Maintenance of buildings and equipment	A reduction in the Cyclical Works Programme and maintenance Budget may impact on the maintenance of buildings. Staff have regular client liaison meetings to ensure that serious concerns, for example that Health and Safety issues are addressed as soon as practicable.
Plant and tree diseases	Tree provenance is considered, and planting stock is sourced in accordance with best practice guidance. Trained arboricultural contractors carry out spraying and nest removal of Oak Processionary Moth. Continue to monitor pest and tree disease across the charity
Ensuring the health and safety of staff, contractors, visitors and volunteers	Annual health and safety site audits with peer review. Hold local health and safety meetings. Staff updated in toolbox/team talks. Online e-learning and training sessions undertaken by staff such as Mental Health Awareness and Fire Safety
Extreme weather events	Alerts issues to staff via Met Office. Trigger Event Policy embedded into way of working. Review process six monthly or following an extreme weather event. Site plans are reviewed annually or following an incident, if appropriate.
Outbreak of fire in Woodland/Heathland	Managers and Supervisors receive weather and 'trigger event' warnings and this information is shared with staff. Emergency Action Plan Review carried out annually or following incident, if appropriate. Fire safety audits are carried out. Staff remain vigilant and have access to firefighting equipment to douse burning embers if necessary.
Budget Reduction & Income Loss	A number of posts are being held vacant and most appointments are on fixed term contracts. Regular reviewing and forecasting of year end budget position. Savings associated with the restructure will be met. New Executive Director commenced in post and Environment Department Project Board established to progress the restructure.
Impact of Covid-19 accelerating long term damage to sites	Monitoring and ecological assessments are carried out. Messaging via social media asking visitors to be considerate. Increased Ranger and Constabulary activity.

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.

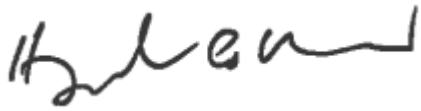
The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the 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



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

Guildhall, London

31 January 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF HIGHGATE WOOD AND QUEEN'S PARK KILBURN

Opinion

We have audited the financial statements of Highgate Wood and Queen's Park Kilburn ('the charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the 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 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 Trustee

As explained more fully in the Trustee's responsibilities statement set out on page 13 and 14, 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 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 Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Health and safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

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

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

Use of our report

This report is made solely to the 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

31 January 2023

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 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2021/22 Total Funds £	2020/21 Total Funds £
Income from:					
Voluntary activities	2	5,798	12,083	17,881	1,546
Charitable activities	3	292,909	-	292,909	137,761
Grant from City of London Corporation	4	1,033,348	-	1,033,348	1,364,066
Investments	5	9,036	-	9,036	6,829
Other Income	6	716	-	716	6,510
Total income		1,341,807	12,083	1,353,890	1,516,712
Expenditure on:					
Charitable activities:					
Maintenance and preservation of Highgate Wood and Queen's Park Kilburn	7	1,358,294	-	1,358,294	1,531,654
Total expenditure		1,358,294	-	1,358,294	1,531,654
Net gain on investments	12	7,903	-	7,903	32,680
Net (expenditure)/income and net movement in funds		(8,584)	12,083	3,499	17,738
Reconciliation of funds:					
Total funds brought forward	16	318,627	1,546	320,173	302,435
Total funds carried forward	16	310,043	13,629	323,672	320,173

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 33 form part of these financial statements.

BALANCE SHEET**AS AT 31 MARCH 2022**

	Notes	2022 Total £	2021 Total £
Fixed assets:			
Tangible assets	11	136,547	153,034
Investments	12	173,496	165,593
Total fixed assets		310,043	318,627
Current assets			
Debtors	13	15,578	19,819
Cash at bank and in hand		30,781	50,572
Total current assets		46,359	70,391
Creditors: Amounts falling due within one year	14	(32,730)	(68,845)
Net current assets/(liabilities)		13,629	1,546
Total assets less current liabilities		323,672	320,173
Total net assets		323,672	320,173
The funds of the charity:			
Restricted income funds	16	13,629	1,546
Unrestricted income funds	16	310,043	318,627
Total funds		323,672	320,173

The notes on pages 20 to 33 form part of these financial statements

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

Chamberlain of London

31 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 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, planned expenditure and the liquidity of the charity over the next 12-month period. This 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 has made the following key judgements: useful economic life of fixed assets.

(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 donations, charges for use of facilities, grants (including government grants), investment income, interest, sales and rental 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 is recognised in the SOFA at this point.

(f) Expenditure

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

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

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. The basis of the cost allocation is set out in note 8.

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

Highgate Wood and Queen's Park comprises 315 hectares (780 acres) of land, together with associated buildings, located in the North London boroughs of Haringey and Brent respectively. The object of the charity is the preservation in perpetuity of Highgate Wood and Queen's Park Kilburn as open spaces for the recreation and enjoyment of the public. Highgate Wood and Queen's Park are 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. Such assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged from the year following that of acquisition, on a straight-line basis, in order to write off each asset over its estimated useful life as follows:

	Years
Operational buildings	30 to 50
Improvements and refurbishments to buildings	up to 30
Infrastructure	up to 20

(j) Investments

Investments are made in the City of London Charities Pool (charity number: 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to “pool” small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

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

(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) 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 object 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.

(m) 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	Restricted income funds	Total 2021/22	Unrestricted funds	Restricted income funds	Total 2020/21
	£	£	£	£	£	£
Donations and legacies		12,083	12,083	-	1,546	1,546
Sponsorship	5,798	-	5,798	-	-	-
Total	5,798	12,083	17,881	-	1,546	1,546

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021/22 £	Unrestricted funds 2020/21 £
Charges for use of facilities	226,363	96,741
Rental income	66,546	41,020
Total	292,909	137,761

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2021/22 £	Unrestricted funds 2020/21 £
Revenue and capital grant from City of London Corporation	1,033,348	1,364,066

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2021/22 £	Unrestricted funds 2020/21 £
Interest	9,036	6,829

6. OTHER INCOME

	Unrestricted funds 2021/22 £	Unrestricted funds 2020/21 £
Other income	<u>716</u>	<u>6,510</u>

Income for the year included:

Voluntary activities – relating to sponsorship of events and benches plus donations received from the public. From December 2020 a donations page has been available on the Queen's Park webpage, inviting and enabling the public to make on-line donations to the Queen's Park Sandpit and Playground Improvements campaign.

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, alongside funding for capital purchases.

Charitable activities – being amounts generated from charges made for the use of facilities, such as for filming and sports bookings and from the rental of catering facilities and wayleave licenses.

Other income - included in Other Income on the Statement of Financial Activities is a government grant from the Coronavirus Job Retention Scheme of £716 (2021: £6,510). There are no unfulfilled conditions or other contingencies relating to this grant income and no other forms of government assistance have been received in the year.

7. EXPENDITURE

	Direct costs £	Support costs £	Total 2021/22 £	Direct costs £	Support costs £	Total 2020/21 £
Maintenance and preservation of Highgate Wood and Queen's Park Kilburn	<u>1,145,636</u>	<u>212,658</u>	<u>1,358,294</u>	<u>1,331,048</u>	<u>200,606</u>	<u>1,531,654</u>

Charitable activity

Expenditure on the charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of Highgate Wood and Queen's Park Kilburn.

Auditor's remuneration and fees for other services

Crowe U.K. LLP are the auditors of the City of London's 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 audit fees incurred from each of its charities. In 2021/22 an audit fee of £5,000 was recharged (2020/21: £nil). No other services were provided to the charity by its auditors during the year (2020/21: £nil).

8. 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	38,085	-	38,085	31,051
Comptroller & City Solicitor	7,816	-	7,816	-
Town Clerk	-	24,730	24,730	38,078
City Surveyor	27,728	-	27,728	31,420
Open Spaces directorate	52,342	-	52,342	35,736
Other governance & support costs	14,173	5,000	19,173	12,738
Digital Services	42,784	-	42,784	51,583
Sub-total	182,928	29,730	212,658	200,606
Reallocation of governance costs	29,730	(29,730)	-	-
Total	212,658	-	212,658	200,606

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.

9. 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 16 (2020/21: 17).

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

	2021/22	2020/21
	£	£
Salaries and wages	562,975	656,236
National Insurance costs	53,731	65,845
Employer's pension contributions	101,845	127,546
Total emoluments of employees	718,551	849,627

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 £9,470 (2020/21: £6190). No members received any remuneration, with directly incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2021/22 (2020/21: £nil).

10. HERITAGE ASSETS

Since 1886 the primary purpose of the charity has been the preservation of Highgate Wood and Queen's Park Kilburn 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 Highgate Wood and Queen's Park Kilburn are contained in the Highgate Wood Conservation Management Plan 2013-2023 and Queen's Park Kilburn Conservation Management Plan 2014-2024. Records of heritage assets owned and maintained by Highgate Wood and Queen's Park Kilburn can be obtained from the Executive Director of Environment at the principal address as stated on page 33.

11. TANGIBLE FIXED ASSETS

	Land and Buildings £	Infrastructure £	Total £
Cost			
At 1 April 2021	166,388	257,130	423,518
At 31 March 2022	166,388	257,130	423,518
Depreciation			
At 1 April 2021	52,793	217,691	270,484
Charge for the year	3,341	13,146	16,487
At 31 March 2022	56,134	230,837	286,971
Net book value			
At 31 March 2022	110,254	26,293	136,547
At 31 March 2021	113,595	39,439	153,034

12. FIXED ASSET INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number: 1021138). The Charities Pool is a UK registered unit trust.

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

	2022 £	2021 £
Market value 1 April	165,593	132,913
Gain / (loss) for the year	7,903	32,680
Market value 31 March	173,496	165,593
Cost 31 March	107,254	107,254
Units held in Charities Pool	18,728	18,728

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

	Held in the UK £	Held outside the UK £	Total at 31 March 2022 £	Held in the UK £	Held outside the UK £	Total at 31 March 2021 £
Equities	141,072	19,701	160,773	135,237	19,244	154,481
Pooled Units	10,186	-	10,186	8,858	-	8,858
Cash held by Fund Manager	2,537	-	2,537	2,254	-	2,254
Total	153,795	19,701	173,496	146,349	19,244	165,593

13. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2022	2021
	£	£
Rental debtors	514	-
Prepayments and accrued income	6,834	6,158
Recoverable VAT	2,326	12,336
Other debtors	5,904	1,325
Total	15,578	19,819

14. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	8,858	22,246
Accruals	12,315	15,058
Deferred income	4,502	3,502
Rent Deposits	-	6,193
Other creditors	7,055	21,846
Total	32,730	68,845

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

	2022	2021
	£	£
Deferred income analysis within creditors:		
Balance at 1 April	3,502	3,502
Amounts released to income	(3,502)	(3,502)
Amounts deferred in the year	4,502	3,502
Balance at 31 March	4,502	3,502

15. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2022	Unrestricted income funds		Restricted funds	Total at 31 March 2022	Total at 31 March 2021
	General funds	Designated funds			
	£	£	£	£	£
Tangible assets	-	136,547	-	136,547	153,034
Investments	173,496	-	-	173,496	165,593
Current assets	32,730	-	13,629	46,359	70,391
Current liabilities	(32,730)	-	-	(32,730)	(68,845)
Total	173,496	136,547	13,629	323,672	320,173

At 31 March 2021	Unrestricted income funds		Restricted funds	Total at 31 March 2021	Total at 31 March 2020
	General funds	Designated funds			
	£	£	£	£	£
Tangible assets	-	153,034	-	153,034	169,522
Investments	165,593	-	-	165,593	132,913
Current assets	68,845	-	1,546	70,391	132,063
Current liabilities	(68,845)	-	-	(68,845)	(132,063)
Total	165,593	153,034	1,546	320,173	302,435

16. MOVEMENT IN FUNDS

At 31 March 2022	Total as at 1 April 2021	Income	Expenditure	Gains & (losses)	Total as at 31 March 2022
	£	£	£	£	£
Restricted funds					
Campaign donations	1,546	12,083	-	-	13,629
Total Restricted Funds	1,546	12,083	-	-	13,629
Unrestricted funds:					
General funds	165,593	1,341,807	(1,341,807)	7,903	173,496
Designated funds:					
Tangible fixed assets	153,034	-	(16,487)	-	136,547
Total unrestricted funds	318,627	1,341,807	(1,358,294)	7,903	310,043
Total funds	320,173	1,353,890	(1,358,294)	7,903	323,672

At 31 March 2021	Total as at 1 April 2020 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2021 £
Restricted Funds					
Campaign donations	-	1,546	-	-	1,546
Total Restricted Funds	-	1,546	-	-	1,546
Unrestricted funds:					
General funds	132,913	1,515,166	(1,515,166)	32,680	165,593
Designated funds:					
Tangible fixed assets	169,522	-	(16,488)	-	153,034
Total	302,435	1,515,166	(1,531,654)	32,680	318,627
Total funds	302,435	1,516,712	(1,531,654)	32,680	320,173

Purposes of restricted funds

The restricted fund for 'Campaign Donations' represents funds received from the public through donations. From December 2020 a donations page has been created on the Queen's Park webpage, inviting and enabling the public to make on-line donations to the Queen's Park Sandpit and Playground Improvements project. In total £12,083 was received during the year (2020/21: £1,546).

Purposes of designated funds

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

Fixed Assets – these are included at historic cost less accumulated depreciation in accordance with Note 1 (j). At 31 March 2022 the net book value of fixed assets amounted to £136,547 (2020/21 £153,034)

17. 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 8.

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 amounts due to or from another entity 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	1,033,348	1,364,066	The City of London Corporation's City's Cash meets the deficit on running expenses of the charity
		(nil)	(nil)	
		212,658	200,606	Administrative services provided for the charity
		(nil)	(nil)	
		9,036	6,829	Distribution from the Charities Pool
		(nil)	(nil)	

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Highgate Wood and Queen's Park Kilburn

Registered charity number: 232986

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 (retired 31 December 2022)

Treasurer

Caroline Al-Beyerty - The Chamberlain 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)

AUDITORS:

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

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

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

PA-DeputyChamberlain@cityoflondon.gov.uk

HIGHGATE WOOD AND QUEENS PARK KILBURN

England & Wales - Charity number 232986

Accounts

Highgate Wood and Queen's Park Kilburn

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

Charity registration number 232986

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ORIGINS OF THE CHARITY

Queen's Park and Highgate Wood were acquired by the City of London Corporation from the Ecclesiastical Commissioners under the Highgate and Kilburn Open Spaces Act 1886 on condition that the City of London Corporation maintained them in perpetuity for the benefit of Londoners, for exercise and recreation. The Court of Chancery agreed at that time that the late William Ward's bequest should be used towards the maintenance of Queen's Park and this capital fund is still used for this purpose. From April 2002 the Superintendent of Hampstead Heath has had overall responsibility for both sites.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document is the Highgate and Kilburn Open Spaces Act 1886. 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 Highgate Wood and Queen's Park Kilburn. 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 Hampstead Heath, Highgate Wood and Queen's Park Committee governing Highgate Wood and Queen's Park Kilburn 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.
- **Investment Committee** – responsible for the strategic oversight and monitoring of the performance of the charity's investments which are managed by three separate sub-committees, namely the Financial Investment Board, the Property Investment Board and the Social Investment Board.
- **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.
- **Hampstead Heath, Highgate Wood and Queens Park Committee** - responsible for the activities undertaken at Highgate wood and Queens Park Kilburn, 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 33.

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 Highgate Wood and Queen's Park Kilburn.

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 maintenance and preservation in perpetuity of the open spaces known as Highgate Wood and Queen's Park Kilburn, as public parks or open spaces for use by the public for exercise and recreation.

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

Lands were transferred to the City of London Corporation under the powers conferred by the Highgate and Kilburn Open Spaces Act 1886. The purpose of the charity is the maintenance and preservation in perpetuity by the City of London Corporation of the open spaces known as Highgate wood, Highgate and Queen's Park Kilburn as Public Parks or Open spaces, for the use by the public for exercise and recreation.

This charity is operated as a separate legal entity consolidated into the City of London Corporation's City's Cash. The City of London Corporation is committed to funding the ongoing net operational costs of the charity in accordance with the purpose, as stated above.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 33.

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 9 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 Highgate Wood and Queen's Park Kilburn 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.

From December 2020 a donations page has been created on the Queen's Park webpage, inviting and enabling the public to make on-line donations to the Queen's Park Sandpit and Playground Improvements campaign.

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 Highgate Wood and Queen's Park Kilburn aims and objectives and in planning future activities. The purpose of the charity is the maintenance and preservation in perpetuity by the City of London Corporation as open spaces known as Highgate Wood and Queen's Park Kilburn for the recreation and enjoyment of the public.

Consequently, the Trustee considers that Highgate Wood and Queen's Park Kilburn 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 33.

ACHIEVEMENTS AND PERFORMANCE

The Highgate Wood and Queen's Park Teams have ensured that the sites remained open and accessible throughout the COVID-19 pandemic. However, with the focus on keeping the Wood and Park open, tidy and safe, this did impact on the delivery of some of the projects planned for 2020/21 which will roll over into 2021/22.

The aims for 2020/21 for Highgate Wood were:

Highgate Wood Conservation Management Plan informs management of the site

Development of Licencing schemes for Professional Dog Walking and Fitness Training has been delayed due to the impact of Covid 19 during 2020/21.

Highgate Wood Roman Kiln Project

The Friends of the Highgate Wood Roman Kiln (FOHRK) have successfully launched their website. FOHRK are focusing on fund raising and postponing the HLF bid until funds are available – beyond 21/22. They are also currently launching a Kickstart bid to fund six young people through a heritage focused education programme.

Forest Schools

Introduction of licencing for Forest Schools to increase educational and recreational opportunities to young children and generate income. Short Term Licenses for two Forest Schools have been issued. Unfortunately, Forest School activity has been impacted by the on-going COVID-19 pandemic, and Forest School activities have only resumed in March 2021, in line with Government Guidance

Additional achievements in 2020/21 were:

- Highgate Wood Team have worked to mitigate the impacts of increased visitor numbers by closing off a number of desire line pathways which have increased in size, due to social distancing and visitors attempting to find quieter, less busy areas, within the woodland.
- Pests and Diseases managed through planned inspections by the Arboricultural Team. In July 2020 a number of Oak Processionary Moth nests were found and removed. No biological pesticide spraying took place in 2020.
- Completed refurbishment of the Pavilion Café toilets in December 2020.
- Green Flag and Green Heritage awards retained.
- The Superintendent and Highgate Wood Manager have engaged with the London Borough of Haringey regarding a housing development proposal (Cranwood House) in Muswell Hill which will boarder the Wood. The main concerns are around light pollution and potential impacts on the Wood's bat population. A number of mature trees on the site boundary may also be impacted. Moving forward, the Wood Manager will continue to liaise with the Design Team regarding the application.

The aims for 2020/21 for Queen's Park were:

Redevelopment of the public toilets

A City of London Corporation review and reprioritisation of allocated funding withdrew the capital funding for the toilets. However, the Cyclical Works Programmes will support the ongoing maintenance of the toilet facility. In parallel, improvements to the visual aspect of the toilet exterior will be funded through the Local Risk Budget.

Improvements and redevelopment of the playground and sandpit

In June 2020 a new swing was installed in the Sand Pit Area. This was part funded by the Queen's Park Area Residents' Association (QPARA) and the City of London Corporation. An online donations webpage has been set up, to seek support for the redevelopment of the Sandpit.

Develop A Friends of Queen's Park group

Two Friends of Queen's Park meetings took place in 2021 and further meetings are planned in 2021/22. The objectives of this group include making sure the community's voice is heard in the management of the park and helping in the management of the park and fundraising for improvements and events in the park. Also, leading walks, talks and events, park patrols and practical tasks like hedge and tree planting.

Develop a Woodland Walk Management Plan

Members of the local community have set up a Woodland Walk Working Group. An initial meeting has taken place and the group will help explore how to make progress on issues arising from the recent consultants' report on the Woodland Walk, considering both its nature conservation and amenity aspects.

Additional achievements in 2020/21 were:

- Developed a Forest Schools policy for Queen's Park.
- Pests and Diseases are managed through planned inspections by the Arboricultural Team.
- Two weddings were able to proceed late summer 2020 on the Bandstand.
- A Fairground Organ was played in the Park from 10am – 4pm in September on what would have been Queen's Park Day, which could not take place due to the pandemic. It was appreciated by Park visitors, on what would usually be the busiest day of the year.
- The development of Licencing schemes for Professional Dog Walking and Fitness Training have been delayed due to the impact of the pandemic during 2020/21.
- The review of the Queen's Park Conservation Management Plan has been impacted by COVID-19. Therefore, this work will be carried forward to 2021/22.

PLANS FOR FUTURE PERIODS

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

The plans for 2021/22 are:

Highgate Wood

- Restoration Work linked to the COVID-19 pandemic and increased visitor numbers. This involves the continuation of the works for green recovery and restoration of woodland erosion and compaction; the creation of the 2021/22 Conservation Area next to the Play Area will form a major area of recovery after intensive usage and a review of the policy of conservation area creation and the timescales of enclosure.
- Deliver the tender for the Pavilion Café.
- To develop an ecological monitoring methodology to measure visitor pressure on sensitive areas within the woodland and build on the data provided by the oak decline survey which is now in its twelfth year.
- Forest School activity review.
- Increase volunteering including ecological monitoring.

Queen's Park:

- COVID 19 Impact Recovery Programme. The Woodland Walk has been closed and during the Spring 2021, the Queen's Park Team will be undertaking works to promote the recovery of this area from the impacts of increased visitor numbers.
- Refurbishment of the Queen's Park Children's Sandpit and improve provision of equipment in the Children's Play Area, linked to raising donations from the local community and increased awareness of the donations pages on the Queen's Park webpages.
- Consult on, finalise and commence implementation Queen's Park Woodland Walk Management Plan
- Successfully tender for the Queen's Park Café.
- Consult on the Cyclical Works Programme for the Queen's Park Toilets.
- Review of the Queen's Park Conservation Management Plan.
- Develop a Park Activity Plan to gain understanding of who currently visits the Park.

Both Highgate Wood and Queen's Park:

- Obtain approval and implement new licensing schemes in line with the provision of the 2018 Open Spaces Act.
- Consult on, finalise and commence implementation of the Queen's Park Woodland Walk Management Plan.
- Achieve financial savings as required through a combination of reducing expenditure and appropriate income generation activities.
- 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.
-

The Trustees do not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 20.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2020/21 the charity's total income for the year was £1,516,712 an overall increase of £5,222 against the previous year (£1,511,490).

Income from Charitable Activities comprised £96,741 from fees charged (2019/20: £92,564) and £41,020 from rents (2019/20: £65,002). A busy 2020 summer caused a general increase in use of facilities on the previous year and the reduction in rent income was due to COVID restrictions effecting the rents on commercial tenants, including a rent free period.

From December 2020 the public were able to donate via the Queen Park website towards the Sandpit and Playground Improvements Campaign resulting in £1,546 of donations. Donations in the previous year (2019/20 £130) were amounts received from the public at the farm in Queen's Park

An amount of £1,364,066 (2019/20: £1,347,527) 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 £1,531,654 (2019/20: £1,527,977) all of which related to charitable activities.

Funds held

The charity's total funds held increased by £17,738 to £320,173 as at 31 March 2021 (2019/20: £302,435).

The charity's designated funds consist of unrestricted income funds which the Trustee has chosen to set aside for specific purposes. Such designations are not legally binding, and the Trustee can decide to "undesignate" these funds at any time. Designations as at 31 March 2021 totalled £153,034 (2019/20: £169,522). These represent designated funds within the unrestricted income fund which represents the net book value of fixed assets held.

A restricted fund of £1,546 (2019/20 £nil) was held at year-end. This relates to Campaign Donations. From December 2020 a donations page has been created on the Queen's Park webpage, inviting and enabling the public to make on-line donations to the Queen's Park Sandpit and Playgrounds Improvement Campaign.

Details of all funds held, including their purposes, is set out within note 16 to the financial statements.

Investments performance

Financial markets recovered strongly over the twelve months to 31 March 2021 following the decline in asset prices in early 2020 during the emergence of the global pandemic. Under these conditions investments held in the Charities Pool; performed

very well, generating a gross return of +30.72% for 2020/21 (19/20 -14.78%) which compares favourably against the FTSE All Share Index benchmark return of +26.71% (2019/20 -18.45%). As a result the longer term performance of the Charities Pool investments, as displayed in the table below, has significantly improved compared to the position twelve months ago. Over three years this fund achieved a return of +5.04% (2019/20 -2.44%) compared to the FTSE All Share Index return of +3.19% (2019/20 -4.24%). Over five years, the fund achieved a return of +7.19% (2019/20 +1.37%) compared to the FTSE All Share Index return of +6.29% (2019/20 +0.57%).

Fund	2020/21		2019/20	
	3 year	5 year	3 year	5 year
Fund	5.04%	7.19%	-2.44%	1.37%
FTSE All Share	3.19%	6.29%	-4.24%	0.57%
Fund outperformance	1.85%	0.90%	1.80%	0.80%

Reserves

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve Highgate Wood and Queen's Park Kilburn 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, a reserves policy is considered by the trustee to be inappropriate. The charity held free reserves of £165,593 at 31 March 2021, funds which will be used by the charity to further its objects, and which will be factored into financial plans.

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
Impact of housing and population and transport increase	Maintain a close partnership with Planning Authorities and review local planning applications which may impact on the Open Spaces. Respond to consultation on local plans to help influence the content of documents
Maintenance of Divisional buildings and equipment	A reduction in the Cyclical Works Programme and Maintenance Budget may impact on the maintenance of buildings. Staff will continue to work closely with City Surveyor's Dept. to ensure serious concerns, for example that Health and Safety issues are addressed as soon as practicable

Plant and tree diseases	Sourcing of plants / trees through approved suppliers. Trained arboricultural contractors carrying out spraying and nest removal of Oak Processionary Moth. Continue to monitor pest and tree disease across the charity
Ensuring the health and safety of staff, contractors, visitors and volunteers	Annual health and safety site audits with peer review. Hold local health and safety meetings. Staff updated in toolbox/team talks. Online e-learning and training sessions undertaken by staff such as Mental Health Awareness and Fire Safety
Extreme weather events	Alerts issues to staff via Met Office. Trigger Event Policy embedded into way of working. Review process six monthly or following an extreme weather event
Outbreak of fire in Woodland	Staff remain vigilant and have access to firefighting equipment to douse burning embers if necessary.
Impact of Covid-19 on income generation and financial management	Working closely with Chamberlain to monitor budget lines and keep them informed as financial situation develops. Predictions on loss of income being worked up to aid longer term decision making, including rental, sports provision, catering and retail
Impact of Covid-19 on health and safety of visitors and staff	Public health and safety works continue. Staff are working an emergency roster. Staff deliver the four 'Es' and are working in partnership with other Local Authority officers and the MPS delivering Covid-19 advice. Staff continue to carry out weekly health and safety checks and these are recorded. Risk Assessments and Safe Systems of Work have been reviewed and shared with staff across the Division. Staff have access to PPE including masks, gloves and cleaning materials. Signage and social media is being used effectively to promote Covid-19 guidance and regulations
Impact of Covid-19 accelerating long term damage to sites	Highgate Wood and Queen's Park has suffered major ground damage during the Pandemic due to an increase in visitor numbers, by their actions causing erosion alongside the existing path network and within the woodland area.

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

Jeremy Paul Mayhew MA MBA

Chairman of Finance Committee of
The City of London Corporation

Deputy Chairman of Finance
Committee of The City of London
Corporation

Guildhall, London

28 January 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF HIGHGATE WOOD AND QUEEN'S PARK KILBURN

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 Highgate Wood and Queen's Park ("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's 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.

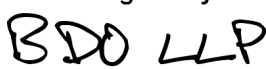
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, 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:

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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

		Unrestricted Funds		2020/21 Total Funds £	Unrestricted Funds
	Notes	2020/21 £	Restricted Funds £		2019/20 £
Income from:					
Voluntary activities	2	-	1,546	1,546	130
Charitable activities	3	137,761	-	137,761	157,566
Grant from City of London Corporation	4	1,364,066	-	1,364,066	1,347,527
Investments	5	6,829	-	6,829	6,267
Other Income	6	6,510	-	6,510	-
Total income		1,515,166	1,546	1,516,712	1,511,490
Expenditure on:					
Charitable activities:					
Maintenance and preservation of Highgate Wood and Queen's Park Kilburn	7	1,531,654	-	1,531,654	1,527,977
Total expenditure		1,531,654	-	1,531,654	1,527,977
Net gain/(loss) on investments	12	32,680	-	32,680	(30,395)
Net income/(expenditure) and net movement in funds		16,192	1,546	17,738	(46,882)
Reconciliation of funds:					
Total funds brought forward	16	302,435	-	302,435	349,317
Total funds carried forward	16	318,627	1,546	320,173	302,435

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 32 form part of these financial statements.

BALANCE SHEET**AS AT 31 MARCH 2021**

	Notes	2021 Total £	2020 Total £
Fixed assets:			
Tangible assets	11	153,034	169,522
Investments	12	165,593	132,913
Total fixed assets		318,627	302,435
Current assets			
Debtors	13	19,819	18,966
Cash at bank and in hand		50,572	113,097
Total current assets		70,391	132,063
Creditors: Amounts falling due within one year	14	(68,845)	(132,063)
Net current assets/(liabilities)		1,546	-
Total assets less current liabilities		320,173	302,435
Total net assets		320,173	302,435
The funds of the charity:			
Restricted income funds	16	1,546	-
Unrestricted income funds	16	318,627	302,435
Total funds		320,173	302,435

The notes on pages 20 to 32 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London

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 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 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. 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 planned expenditure and the liquidity of the charity in the light of the ongoing economic impact of the Covid-19 over the next 12 months. Given the impact of the COVID pandemic, sports income was anticipated to be lower than usual this year. In reality demand for the use of facilities was greater than expected which resulted in a much higher than anticipated level of income. For these reasons, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

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

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

In preparing the financial statements, management has made the following key judgements: useful economic life of fixed assets.

(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 donations, charges for use of facilities, grants (including government grants), investment income, interest, sales and rental 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 is recognised in the SOFA at this point.

(f) Expenditure

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

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

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. The basis of the cost allocation is set out in note 8.

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

Highgate Wood and Queen's Park comprises 315 hectares (780 acres) of land, together with associated buildings, located in the North London boroughs of Haringey and Brent respectively. The object of the charity is the preservation in perpetuity of Highgate Wood and Queen's Park Kilburn as open spaces for the recreation and enjoyment of the public. Highgate Wood and Queen's Park are 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. Such assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged from the year following that of acquisition, on a straight-line basis, in order to write off each asset over its estimated useful life as follows:

	Years
Operational buildings	30 to 50
Improvements and refurbishments to buildings	up to 30
Infrastructure	up to 20

(j) Investments

Investments are made in the City of London Charities Pool (charity number: 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to “pool” small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

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

(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) 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 object 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.

(m) 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	Restricted income funds	Total 2020/21	Unrestricted funds	Restricted income funds	Total 2019/20
	£	£	£	£	£	£
Donations and legacies	-	1,546	1,546	130	-	130

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020/21	Unrestricted funds 2019/20
	£	£
Charges for use of facilities	96,741	92,564
Rental income	41,020	65,002
Total	137,761	157,566

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2020/21	Unrestricted funds 2019/20
	£	£
Revenue and capital grant from City of London Corporation	1,364,066	1,347,527

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2020/21	Unrestricted funds 2019/20
	£	£
Interest	6,829	6,267

6. OTHER INCOME

	Unrestricted funds 2020/21 £	Unrestricted funds 2019/20 £
Other income	<u>6,510</u>	<u>-</u>

Income for the year included:

Donations – being amounts received from the public through donations. From December 2020 a donations page has been available on the Queens Park webpage, inviting and enabling the public to make on-line donations to the Queens Park Sandpit and Playground Improvements campaign. Donations received in the previous year were from the public at Queen's Park farm.

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, alongside funding for capital purchases.

Charitable activities – being amounts generated from charges made for the use of facilities, such as for filming and sports bookings and from the rental of catering facilities and wayleave licenses.

Other income - included in Other Income on the Statement of Financial Activities is a government grant from the Coronavirus Job Retention Scheme of £6,510 (2020: £nil). There are no unfulfilled conditions or other contingencies relating to this grant income and no other forms of government assistance have been received in the year.

7. EXPENDITURE

	Direct costs £	Support costs £	Total 2020/21 £	Direct costs £	Support costs £	Total 2019/20 £
Maintenance and preservation of Highgate Wood and Queen's Park Kilburn	<u>1,331,048</u>	<u>200,606</u>	<u>1,531,654</u>	<u>1,336,646</u>	<u>191,331</u>	<u>1,527,977</u>

Charitable activity

Expenditure on the charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of Highgate Wood and Queen's Park Kilburn.

Auditor's remuneration and fees for other services

BDO are the auditors of the City of London's 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. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the audit fee incurred from each of its charities. In 2020/21 no audit fee was recharged (2019/20: £nil). No other services were provided to the charity by its auditors during the year (2019/20: £nil).

8. 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	31,051	-	31,051	29,761
Comptroller & City Solicitor	-	-	-	-
Town Clerk	-	38,078	38,078	38,117
City Surveyor	31,420	-	31,420	37,364
Open Spaces directorate	35,736	-	35,736	32,406
Other governance & support costs	12,738	-	12,738	10,669
Digital Services	51,583	-	51,583	43,014
Sub-total	162,528	38,078	200,606	191,331
Reallocation of governance costs	38,078	(38,078)	-	-
Total	200,606	-	200,606	191,331

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.

9. 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 17 (2019/20: 18).

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

	2020/21	2019/20
	£	£
Salaries and wages	656,236	635,508
National Insurance costs	65,845	62,822
Employer's pension contributions	127,546	123,450
Total emoluments of employees	849,627	821,780

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 £6,190 (2019/20: £5,944). No members received any remuneration, with directly incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2020/21 (2019/20: £nil).

10. HERITAGE ASSETS

Since 1886 the primary purpose of the charity has been the preservation of Highgate Wood and Queen's Park Kilburn 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 Highgate Wood and Queen's Park Kilburn are contained in the Highgate Wood Conservation Management Plan 2013-2023 and Queen's Park Kilburn Conservation Management Plan 2014-2024. Records of heritage assets owned and maintained by Highgate Wood and Queen's Park Kilburn can be obtained from the Director of Open Spaces at the principal address as stated on page 32.

11. TANGIBLE FIXED ASSETS

	Land and Buildings £	Infrastructure £	Total £
Cost			
At 1 April 2020	166,388	257,130	423,518
At 31 March 2021	166,388	257,130	423,518
Depreciation			
At 1 April 2020	49,452	204,544	253,996
Charge for the year	3,341	13,147	16,488
At 31 March 2021	52,793	217,691	270,484
Net book value			
At 31 March 2021	113,595	39,439	153,034
At 31 March 2020	116,936	52,586	169,522

12. FIXED ASSET INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number: 1021138). The Charities Pool is a UK registered unit trust.

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

	2021 £	2020 £
Market value 1 April	132,913	163,308
Gain / (loss) for the year	32,680	(30,395)
Market value 31 March	165,593	132,913
Cost 31 March	107,254	107,254
Units held in Charities Pool	18,728	18,728

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

	Held in the UK £	Held outside the UK £	Total at 31 March 2021 £	Held in the UK £	Held outside the UK £	Total at 31 March 2020 £
Equities	135,237	19,244	154,481	102,678	15,156	117,834
Pooled Units	8,858	-	8,858	9,094	-	9,094
Cash held by Fund Manager	2,254	-	2,254	5,985	-	5,985
Total	146,349	19,244	165,593	117,757	15,156	132,913

13. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2021	2020
	£	£
Rental debtors	-	3,602
Prepayments and accrued income	6,158	5,585
Recoverable VAT	12,336	7,713
Other debtors	1,325	2,066
Total	19,819	18,966

14. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	22,246	1,255
Accruals	15,058	29,375
Deferred income	3,502	3,502
Rent Deposits	6,193	6,194
Other creditors	21,846	91,737
Total	68,845	132,063

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

	2021	2020
	£	£
Deferred income analysis within creditors:		
Balance at 1 April	3,502	13,525
Amounts released to income	(3,502)	(13,525)
Amounts deferred in the year	3,502	3,502
Balance at 31 March	3,502	3,502

15. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2021	Unrestricted income funds		Restricted funds	Total at 31 March 2021	Total at 31 March 2020
	General funds	Designated funds			
	£	£	£	£	£
Tangible assets	-	153,034	-	153,034	169,522
Investments	165,593	-	-	165,593	132,913
Current assets	68,845	-	1,546	70,391	132,063
Current liabilities	(68,845)	-	-	(68,845)	(132,063)
Total	165,593	153,034	1,546	320,173	302,435

At 31 March 2020	Unrestricted income funds		Restricted funds	Total at 31 March 2020	Total at 31 March 2019
	General funds	Designated funds			
	£	£	£	£	£
Tangible assets	-	169,522	-	169,522	186,009
Investments	132,913	-	-	132,913	163,308
Current assets	132,063	-	-	132,063	80,655
Current liabilities	(132,063)	-	-	(132,063)	(80,655)
Total	132,913	169,522	-	302,435	349,317

16. MOVEMENT IN FUNDS

At 31 March 2021	Total as at 1 April 2020	Income	Expenditure	Gains & (losses)	Total as at 31 March 2021
	£	£	£	£	£
Restricted funds					
Campaign donations	-	1,546	-	-	1,546
Total Restricted Funds	-	1,546	-	-	1,546
Unrestricted funds:					
General funds	132,913	1,515,166	(1,515,166)	32,680	165,593
Designated funds:					
Tangible fixed assets	169,522	-	(16,488)	-	153,034
Total unrestricted funds	302,435	1,515,166	(1,531,654)	32,680	318,627
Total funds	302,435	1,516,712	(1,531,654)	32,680	320,173

At 31 March 2020	Total as at 1 April 2019 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2019 £
Unrestricted funds:					
General funds	163,308	1,527,977	(1,527,977)	(30,395)	132,913
Designated funds:					
Tangible fixed assets	186,009	-	(16,487)	-	169,522
Total	349,317	1,527,977	(1,544,464)	(30,395)	302,435

Purposes of restricted funds

The restricted fund for 'Campaign Donations' represents funds received from the public through donations. From December 2020 a donations page has been created on the Queen's Park webpage, inviting and enabling the public to make on-line donations to the Queen's Park Sandpit and Playground Improvements project. In total £1,546 was received during the year (2019/20: £nil).

Purposes of designated funds

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

Fixed Assets – these are included at historic cost less accumulated depreciation in accordance with Note 1 (j). At 31 March 2021 the net book value of fixed assets amounted to £153,034 (2019/20 £169,522)

17. 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 8.

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 amounts due to or from another entity 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	1,364,066	1,347,527	The City of London Corporation's City's Cash meets the deficit on running expenses of the charity
		(nil)	(nil)	
		200,606	191,331	Administrative services provided for the charity
		(nil)	(nil)	
		6,829	6,267	Distribution from the Charities Pool
		(nil)	(nil)	

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Highgate Wood and Queen's Park Kilburn

Registered charity number: 232986

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 of the City of London Corporation (appointed 1 May 2021)

Dr 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

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

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

PA-DeputyChamberlain@cityoflondon.gov.uk