

Company number: 4705777
Charity number: 1097545



Royal Parks Foundation

Report and Financial Statements

31 March 2014

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auditors and advisors

Royal Parks Foundation

Reference and administrative details

For the year ended 31 March 2014

Company number 4705777

Charity number 1097545

Registered office and operational address
Old Police House
Hyde Park
London
W2 2UH

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Sir Tom Shebbeare*#~	Chairman from 17 September 2014
Joel Cadbury *#~	Chairman to 17 September 2014 (resigned 17 September 2014)
Andrew Fenwick *#~	Deputy Chairman & Treasurer
Michael Freeman #	Deputy Chairman
Terry Eccles ~	(resigned 27 April 2013)
Ben Fogle	
Zac Goldsmith	
Anna Goulandris	(appointed 26 February 2014)
Farhad Karim	(appointed 11 June 2014)
Dr Anna Mann *	(retired 27 November 2013)
Charles Martin	(appointed 18 September 2013)
Lord Robin Russell	
Caroline Spencer	
Lord Stevenson	
John Studzinski	
Trudie Styler	
Ian Todd	(resigned 4 July 2013)

* members of the Nominations Committee

members of the Governance Committee

~ members of the Finance Committee

Principal employees Sara Lom #~ Chief Executive
John Carbonell #~ Head of Finance and Company Secretary

Bankers NatWest
180 Brompton Road
London
SW3 1LT

Solicitors Macfarlanes
20 Cursitor Street
London
EC4A 1LT

Royal Parks Foundation

Reference and administrative details

For the year ended 31 March 2014

Auditors

Sayer Vincent LLP
Chartered Accountants and Statutory Auditors
8 Angel Gate
City Road
London
EC1V 2SJ

Royal Parks Foundation

Report of the Trustees

For the year ended 31 March 2014

The Trustees present their report and the audited financial statements for the year ended 31 March 2014.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005).

Mission

For over 500 years The Royal Parks have made a difference to the lives of Londoners.

- Their 5,000 acres of rolling green space reduce city stress and bring us greater health & happiness
- Their beautiful gardens, monuments and listed landscapes are a vital ingredient of Britain's heritage and history
- Their wildflower meadows, lakes and extensive ancient woodlands provide a safe haven for an extraordinary range of wildlife
- Their playgrounds and sports fields promote vitality and healthy competition amongst young people
- Their vibrant community and education programme and volunteer programmes add to the lives of tens of thousands of participants each year
- Their outdoor venues welcome world class music, art and entertainment for everyone to enjoy

The Royal Parks are Bushy Park, The Green Park, Greenwich Park, Hyde Park, Kensington Gardens, The Regent's Park (with Primrose Hill), Richmond Park and St James's Park.

The mission of the Foundation is to raise awareness and funds to support the magic of the Parks for everyone to enjoy, now and in the future

- Help protect, conserve and enhance the past, present and future of London's eight Royal Parks and their rare and special assets
- Reach out to make the Parks part of more people's lives
- Help improve the Parks' financial future

Our vision is:

Parks for everyone to enjoy - now and in the future

Our strategy is:

- To raise restricted funds for specific projects in the Royal Parks
- Raise awareness of the Royal Parks and the Foundation so that they are widely known as a cause worth giving to
- Help maximise the assets of the Royal Parks
- In the longer-term, establish an endowment fund
- Raise unrestricted funds to secure the future of the Foundation

Structure, governance & management

The organisation is a charitable company limited by guarantee, incorporated on 20 March 2003 and registered as a charity on 15 May 2003.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Trustees have a responsibility to ensure that all aspects of the Foundation's activities are properly conducted and carried out in full

Royal Parks Foundation

Report of the Trustees

For the year ended 31 March 2014

compliance with its Memorandum and Articles of Association. The Trustees normally meet at least four times a year, with sub-committees and project groups meeting in between and reporting back at each main Board meeting.

All Trustees give their time voluntarily and receive no benefits from the charity. No expenses were claimed by any Trustee during the year.

Appointment of Trustees

The Trustees are eligible in committee to appoint additional Trustees under the terms of the Memorandum and Articles of Association. The Board has therefore nominated, from amongst themselves, Trustees to form a Nominations Committee. This Committee reports regularly to the Board on its proceedings and recommends new Trustees and other appointments as necessary.

In June 2005, the Board approved recommendations from the Nominations Committee which established role descriptions for the Chairman, Treasurer and Trustees, plus a policy for the selection, recruitment, training and election of officers.

- prospective Trustees are identified according to their match with a range of criteria, including their commitment to the work of the Foundation, their willingness to participate actively in the work of the Board, their ability to contribute specific skills and their willingness to use their influence and resources to promote and support the Foundation's fundraising activities.
- each new Trustee is given a copy of a handbook containing the Memorandum and Articles of Association, details of their responsibilities as a charity trustee, contact details of fellow Trustees and Foundation employees, background on the Foundation's strategy and current projects and other information useful in pursuing their role. New Trustees are also offered site visits to familiarise themselves with major projects.

The Trustees would like to thank Joel Cadbury, Terry Eccles, Dr Anna Mann and Ian Todd for their services and generous support as Trustees over the past years and to welcome Charles Martin, Anna Goulandris and Farhad Karim as Trustees.

Role of the Trustees

The Trustees provide governance and develop policy of the charity and accept ultimate legal authority for it. The Trustees formulate and regularly review the long and short term strategic aims of the Foundation as well as setting specific goals and priorities. The Trustees approve budgets and are responsible for the good stewardship of the charity's resources. They work in partnership with the Chief Executive to help her achieve the charity's objectives.

Role of the Chief Executive

The Chief Executive provides leadership to employees and is responsible for the operational detail and implementation of the strategic plan and the management of the charity, including control of expenditure in line with budgets and delegations approved by the Board. The Chief Executive reports regularly to the Trustees on progress against agreed strategic priorities and objectives and seeks opportunities to expand and promote the organisation.

The Royal Parks Foundation is an independent charity

The Foundation has continued to grow steadily and links continue to be strong between the Foundation and The Royal Parks (the Parks), which is responsible for the day-to-day management of the Parks. The two organisations are close partners, sharing information on major projects and working energetically and enthusiastically together. It is, however, important to recognise that the governance and management of the Foundation is, and always will be, entirely independent.

Royal Parks Foundation

Report of the Trustees

For the year ended 31 March 2014

Risk Assessment

A full register of strategic, business and operational risks, and systems to mitigate those risks, was approved by the Board in April 2008. The risk register is reviewed and updated each year or more frequently if the need arises. Major projects are assessed for risk individually on an on-going basis. The Risk Register was last reviewed by Trustees in September 2014.

One of the principal risks and uncertainties faced by the Foundation is failure to raise sufficient unrestricted funds to cover on-going costs. We have mitigated this risk by putting in place quarterly reviews of unrestricted funds and by initiating sustainable fundraising events to cover annual running costs, namely: the Half Marathon and Winter Wonderland Charity Preview Night.

Subsidiary undertaking

The subsidiary undertaking, Royal Parks Foundation Trading Company Limited, was incorporated on 3 June 2011, company number 7657918. The subsidiary has taken on the LookOut and Isis Education services as well as other trading activities. The subsidiary donates all profits to the Foundation at the end of each financial year.

Objectives and activities for the public benefit

The Royal Parks Foundation has five charitable objectives:

- 1 The repair, restoration, conservation and improvement of the natural and built environment of The Royal Parks for the benefit of the public
- 2 To promote broader public access to and enjoyment of The Royal Parks and their use for leisure, recreational and educational activities
- 3 To educate the public about the past, present and future of The Royal Parks and their use for leisure, recreational and educational activities
- 4 To encourage the protection of wildlife, to support and increase biodiversity and promote sustainability in all aspects of the management and use of The Royal Parks
- 5 To promote education and health by providing opportunities for the public to learn about and to participate in activities relating to nature, the environment, health, well-being and life outdoors, history, culture and heritage within The Royal Parks and (by way of comparison) elsewhere

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and grant making policy.

The Trustees achieve these charitable objectives primarily by working with the Agency to identify a number of projects to support - and then fundraising and awarding grants to the Agency to bring these projects to fruition. The Foundation also delivers a number of projects itself. The projects focus on the Foundation's four key areas of interest: Heritage, Education, Wellbeing & Nature and are ones which the Agency could not otherwise fund from its annual grounds maintenance and management budget.

Alongside fundraising, the Foundation also undertakes activities which aim to raise understanding of The Royal Parks and the Foundation so that people recognise the importance of the Parks and the need to protect, conserve and enhance them for future generations to enjoy.

Royal Parks Foundation

Report of the Trustees

For the year ended 31 March 2014

Review of Achievements against Charity objectives for the Public Benefit

A new five-year Strategy & Action Plan for 2013-2017 was prepared and considered by Trustees at their meeting in September 2012. The key objectives arising from the plan are:

- Increase Awareness
- Fundraise in the UK & USA
- Build Long-term Partnerships
- Develop the Team and the Board
- Establish the Isis Community & Education programme and make it financially sustainable
- Generate unrestricted income to cover running costs

We will continue to seek major gifts from individuals, charitable trusts and foundations and corporate donors, while continuing to increase awareness and engage new supporters.

It is difficult to analyse the Foundation's charitable activities neatly under its five charitable objectives. We work on a project basis with each project being multi-faceted, aiming to achieve more than one objective at a time. For example the Restoration of Bushy Park comprised more than 60 different elements including heritage restoration (objective 1), a new visitor welcome centre (objectives 1, 2, 4 & 5), developing Bushy's community & education programme (objectives 2, 3 & 5) and wildlife conservation (objectives 3 & 4, with elements of 1).

As a result of this complexity, whilst the Financial Statements show expended resources allocated against charitable activities on a single line, in the Trustees' report, we have chosen to report activities under major project headings. This, we feel, gives a clearer view of the overall nature of the projects we are working on.

Significant donations, grants and sponsorship were received during the financial year from:

Artemis Investment Managers
Bloomberg
Burberry Limited
The Eranda Foundation
Fenwick Limited
Halcyon Gallery
Sir Ronald Hobson
Parents & pupils of Francis Holland School
Parents & pupils of Knightsbridge School
Parents & pupils of Wetherby Preparatory School
Residential Land Limited
The Rothschild Foundation
Runners Need
Stavros Niarchos Foundation
Variety UK
Vincent Meyer
Virgin Money Giving

Deliver a quality education service in Hyde Park and Kensington Gardens from the Isis Education Centre at the LookOut, Hyde Park

2013/14 Target: To continue to fundraise and develop the education programme at the Isis Education Centre in Hyde Park - with the generous help of our team of volunteers.

Outcomes: Almost £400,000 raised this year and the education programme further developed. (Objectives 2, 3 & 5)

This is a hugely exciting and immensely demanding charitable venture for the Foundation. We are very grateful to Halcyon Gallery for their continued extraordinary support, as well as to the Eranda Foundation and the

Royal Parks Foundation

Report of the Trustees

For the year ended 31 March 2014

Stavros Niarchos Foundation. In the last 12 months, the Centre has welcomed or reached out to more than 10,000 visitors; 66% of visits were from state schools, with classes linked to the National Curriculum. Our success was helped enormously by our dedicated team of 21 volunteers, whose support we appreciate enormously.

Our primary objectives of the Isis Education Centre are:

- To deliver a creative education and skills programme for 5-18 year olds, with a particular focus on nature and the environment
- Ensure the education centre at the LookOut is financially sustainable

Our secondary objectives are:

- Deliver an accessible adult education programme, life-long learning, teacher training and Continuing Professional Development
- Use the natural surroundings and space of the education centre to help improve people's health and well-being
- Make the education centre a thriving place where different groups and communities come together and enjoy the parks
- In all work, build strong, long term partnerships with volunteers, business partners and supporters

Royal Parks Foundation Running Events

2013/14 Target: secure more than £600,000 net income

Outcome: Target exceeded

(Objectives 2,3,4 & 5)

In 2007/08 we identified the opportunity to launch a new Half Marathon through four Royal Parks, which would not only fulfil our objectives to promote broader access to the Parks and highlight their importance to the physical and mental well-being of Londoners - it could also generate substantial funding to sustain the work of the charity year on year.

The main event held on 6 October 2013 was the sixth running of the Royal Parks Foundation Half Marathon. The guiding principles and unique selling points of the Half Marathon and running events are:

- An iconic route through four Royal Parks
- A 'green' race both in the immediate sense - being run in The Royal Parks - and in the wider sense - sustainable materials and practices during event production wherever possible
- Emphasis on a good spectator experience as much as the runner experience. For example, the Food & Fitness Festival in Hyde Park for family and friends to enjoy as they wait for runners to finish
- Message that the two key elements of a healthy lifestyle are good food and regular exercise
- It gives small and medium-sized charities, who have difficulty getting places in the London Marathon, the opportunity to raise funds

The 2013 running events continued to include the Half Marathon and Ultra, a 50 Km race from Hyde Park, through central London, to Bushy Park. 2013 was also the third year of a public ballot with entry over two weeks to give a wider number of people the opportunity to participate. In a tough financial climate it again proved difficult to find a principal sponsor. However, the events are so successful they remain financially fruitful even without principal sponsorship, although with reduced income. We are very grateful to M&S, Lucozade Sport, Virgin Money Giving, Runners Need and Inoveight category and Ultra sponsors.

A field of 20,000 runners entered the Half Marathon and Ultra and, together with crowds of supporters and spectators attending on the day, an estimated 50,000 people enjoyed the event. We secured a net income in excess of our target.

This project provides public benefits by promoting wider public access to the Parks, increasing public engagement and recognition of the need for support, and highlighting the importance of the Parks to the physical and mental well-being of Londoners. Public benefit also arises through the opportunity given to over 200 charities to raise more than £3 million per annum to further their causes. Consequently part of the costs

Royal Parks Foundation

Report of the Trustees

For the year ended 31 March 2014

of staging the running events is regarded as meeting our charitable objectives and is treated as charitable expenditure.

Other Charitable Activities

In addition to the charitable activities centred on major projects, the Foundation also undertook a number of smaller programmes.

Support for trees in the Royal Parks (Objectives 1, 2 & 4)

The Trustees have a long term tree fundraising strategy which incorporates care for the Parks' 130,000 existing trees, as well as raising funds to plant 60-80 new trees across the eight Royal Parks each year.

Grosvenor Square Memorial Garden (Objectives 1 & 2)

The Foundation holds a separate fund of £26,303 which helps the Royal Parks care for the September 11 Memorial Garden in Grosvenor Square. The Royal Parks Agency looks after and maintains the Garden on a day to day basis, while the Foundation holds its funds for longer term maintenance of the memorial.

The Ripple Grants (Objectives 1, 2, 3, 4 & 5)

These are small grants applied for by any member of the Royal Parks team, supported by a Park Manager, to bid for between £500 and £20,000 for projects that fall within the Foundation's charitable objectives. The bidding process is very simple with bids for cross parks projects particularly welcomed so as to give an incentive for a number of Parks to work together. The next Round of Ripple grants will be available in 2014/15

Kensington Gardens (Objectives 1 & 4)

As part of Tiffany - Across the Water, the Italian Gardens were restored in Kensington Gardens, including rejuvenating a number of benches, which then became available for dedication. The proceeds from these dedications will be used to help maintain the Italian Gardens and other aspects of Kensington Gardens.

York Gates (Objectives 1 & 2)

During the year we supported the Crown Estate Paving Commission (CEPC) in a campaign to install the Edinburgh Gates (removed from Hyde Park at the time of a new development) into a new home at York Gate in The Regent's Park. Funds raised were granted to CEPC during 2013/14, when the Gates were officially unveiled by HRH The Earl of Wessex

Green Fingers (Objectives 1, 2 & 4)

This project was set up during the year with help from many supporters. Parents and pupils of Francis Holland School, Knightsbridge School and Wetherby Preparatory School fundraised to purchase bulbs, planting equipment and tools. The pupils then planted over 100,000 bulbs in Hyde Park. The funding also enabled pupils from disadvantaged schools to enjoy the same experience. We plan to continue with such projects each year, hopefully, in the early spring and in the autumn

The programme supports Park Manager budgets, engages young people with the natural world and helps improve wildlife habitats in the Park.

10th Anniversary

Spring 2013 marked the 10th Anniversary of the establishment of the Royal Parks Foundation. We developed and launch a number of fundraising appeals and events to celebrate this milestone in our progress. We also used the months preceding our Anniversary to review and update governance so that it is in line with best practice. As part of the celebrations we produced a review titled "Our First Ten Year" which set out our timeline over the ten year, the ways in which we have been able to support the eight Royal Parks in London supported by a number of case studies.

Royal Parks Foundation

Report of the Trustees

For the year ended 31 March 2014

Playgrounds

We have agreed to fundraise towards helping transform The Royal Parks playgrounds into inspiring places where children of all abilities and their families can meet and play together. By the end of the year we had raised £115,000.

Financial review

The Foundation is over ten years old and adapting well during rapid growth.

We have a subsidiary undertaking, Royal Parks Foundation Trading Company Ltd, and therefore the financial statements are produced under the consolidated accounting rules and group accounts have been produced. The financial review is based on the group accounts.

This year 2013/14: incoming resources for the group increased by £808,205 from £3,058,911 to £3,867,116 representing an increase of 26.4%. The increase was primarily due to an increase in income from running events, deckchair dreams project, and grants and donations received. Income from the running events increased mainly due to increased number participants.

Resources expended by the group increased by £1,433,920 from £2,728,726 to £4,162,646. This represents an increase of 52.5%. This is largely due to the recognition of grant commitments approved during the year totalling £664,476, which increased creditors and reduced restricted funds. In addition there were increases in expenditure on the running events, charitable activity and other fundraising costs. In addition more costs for the 2014 running events were prepaid before 31 March 2014 and therefore charged into the financial period.

Expenditure on charitable activity is dependent to some extent upon the planning cycle of major projects and grant applications from The Royal Parks. From 2011/12, we have also delivered a wide-ranging annual education and community programme for the Parks (see paragraph below). During 2013/14 grant applications paid over to The Royal Parks amounted to £1,440 (2013 £Nil) while £664,476 of grants approved remained unpaid at the year end. £192,760 was paid over in October 2014. See note 16 for restricted funds held by the Foundation for the future benefit of the Parks.

The subsidiary undertaking runs the Isis Education Centre at the LookOut and undertakes certain trading activities. The education and community activities continued in the Easter term with user numbers exceeding the targets set. The centre will continue to receive financial support from the Foundation by way of revenue grants as the Foundation continues to raise funds for the extensive education programme. The results for the period show a surplus of £18,653 that will be gifted to the Foundation.

Governance costs for the year were £39,528 (2013: £32,543).

Grant Making Policy

Grant applications are considered by the Foundation Trustees at their board meetings and approved in accordance with the Foundation's charitable objectives. The Foundation receives regular progress reports on major projects in The Royal Parks and evaluates the impact of grants against charitable objectives and public benefits criteria.

Investment Policy

The Foundation is investing a majority of its surplus funds in 30 Day Notice Accounts with National Westminster Bank plc. This gives the charity flexibility during times of peak expenditure. The returns achieved during the year averaged 0.35% (2013: 0.62%) giving interest earnings of £8,574 (2013: £11,477).

Royal Parks Foundation

Report of the Trustees

For the year ended 31 March 2014

Reserves Policy

The Trustees Reserves Policy aims to ensure that the Foundation has sufficient reserves to be able to continue to fund its core activities in the immediate future.

The Reserves Policy takes account of budgeted expenditure, capital commitments, the liquidity of the Foundation's funds, the risk of strategic objectives and assessment of external risks and contingencies. The Trustees formally review this policy at least once a year and will keep the Reserves Policy under regular review

At present, the Foundation is very much reliant on fundraising to cover its running costs and, in particular, on the running events. Fundraising can, however, be very unpredictable and given the current economic climate and its possible impact on fundraising, the Trustees have judged that for the 2014/15 financial year a reasonable target is to aim for minimum reserves of twelve months' running costs. As at 31 March 2014 the Foundation had unrestricted general reserves of £335,341 (see note 16) compared with its target of twelve months' running costs of £850,000.

In the longer-term, once the economic climate improves, the LookOut centre is established and the running events develop, (particularly with new headline sponsorship), it is hoped surplus funds will be generated to close the gap between unrestricted reserves and the target of twelve months running costs.

Plans for 2014/15

Children's Education Centre at the LookOut, in Hyde Park

In the coming year, we will continue to develop our programme for primary and secondary school children, plus community activities. We will also continue with our programme for disadvantaged children and special needs groups with the continuing help of the Stavros Niarchos Foundation.

Royal Parks Foundation Running Events

We will continue to develop the Half Marathon by increasing participant numbers (obtaining a longer closure of Hyde Park Corner) and enhancing the experience of runners and supporters. We will seek a principal sponsor for the 2014 running events onwards. We have looked at ways to develop the structure of the events with our event organiser, Limelight Sports, to achieve greater sustainable future returns from the event. The realistic target we have set ourselves for the 2014 Half Marathon is to achieve a surplus of £750,000 before support costs.

Tiffany - Across the Water

The restoration of the Italian Gardens was completed in April 2012 and celebrated with a re-opening reception. The roll-out of replacement drinking fountains in the Royal Parks and restoration of old fountains, where possible, has started and will continue into 2014/15.

Royal Parks Foundation (USA) Inc.

We will work with the US Foundation to develop a fundraising strategy in the US for the benefit of London parklands. One part of this strategy will be for the US Foundation to increase involvement with US citizens who are resident in the UK and have a connection with London's parklands.

Brompton Cemetery

We have agreed to fundraise to help restore the beautiful 1830's Garden cemetery that is now in need of restoration and a new lease of life. We aim to fundraise £500,000 to unlock the pledge of £3.7million made by the National Heritage Fund and the Big Lottery Fund.

Playgrounds

We will continue to raise funds and contribute towards helping transform The Royal Parks playgrounds into inspiring places where children of all abilities and their families can meet and play together

Royal Parks Foundation

Report of the Trustees

For the year ended 31 March 2014

Winter Wonderland Charity Preview Night

In 2009, the Foundation initiated a charity preview night at Winter Wonderland in Hyde Park, which has continued each year since. Working with other charity partners, this activity generates increasing amounts of annual income. In November 2013, the net contribution was £127,000 which we will aim to increase in November 2014.

Volunteers

The Foundation works with three different groups of volunteers:

- On the charity's general events and activities
- On education and community activities at the LookOut and Isis Education Centre
- Groups of corporate volunteers who help us with specific restoration projects across the Parks from reed-bed planting to bat box making. Last year we worked with Goldman Sachs, BNP Paribas and Grosvenor House.

We are grateful to all of them for their amazing support.

Volunteering is an area that we aim to develop in the future to strengthen our links with the community and enable us to achieve more with our limited resources.

Special thanks

Our thanks, as ever, go to the Foundation team for their dedication and cheerful commitment, which is, as always, over and above the call of duty.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Royal Parks Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have 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.

Royal Parks Foundation

Report of the Trustees

For the year ended 31 March 2014

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2014 was 12 (2013 - 12). The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditors

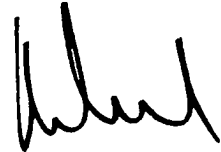
Sayer Vincent LLP were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

The report of the Trustees has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on 25 November 2014 and signed on their behalf by



Sir Tom Shebbeare
Chairman



Andrew Fenwick
Treasurer

Independent auditor's report

To the members of

Royal Parks Foundation

We have audited the financial statements of Royal Parks Foundation for the year ended 31 March 2014 which comprise the group statement of financial activities, the group and parent company balance sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Statement of responsibilities of the Trustees set out in the Report of Trustees, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. In addition, we read all the financial and non-financial information in the report of the trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2014 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006 and the Charities Act 2011.

Independent auditor's report

To the members of

Royal Parks Foundation

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the report of the trustees' and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Catherine L Sayer (Senior statutory auditor)

22 December 2014

for and on behalf of Sayer Vincent, Statutory Auditors

Sayer Vincent LLP, 8 Angel Gate, City Road, LONDON EC1V 2SJ

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

Royal Parks Foundation

Consolidated Statement of Financial Activities (Incorporating an income and expenditure account)

For the year ended 31 March 2014

	Note	Restricted £	Unrestricted £	2014 Total £	2013 Total £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Voluntary income	2	808,903	100,598	909,501	763,639
Activities for generating funds	3				
Fundraising	a)	-	2,382,212	2,382,212	1,929,146
Sponsorship & trading	b)	25,000	541,829	566,829	354,649
Investment income	4	<u>4,606</u>	<u>3,968</u>	<u>8,574</u>	<u>11,477</u>
Total incoming resources		<u>838,509</u>	<u>3,028,607</u>	<u>3,867,116</u>	<u>3,058,911</u>
Resources expended					
<i>Costs of generating funds:</i>					
Fundraising		-	946,650	946,650	768,607
Trading		-	87,548	87,548	107,208
<i>Charitable activities</i>		926,686	2,162,234	3,088,920	1,820,368
<i>Governance costs</i>		<u>-</u>	<u>39,528</u>	<u>39,528</u>	<u>32,543</u>
Total resources expended		<u>926,686</u>	<u>3,235,960</u>	<u>4,162,646</u>	<u>2,728,726</u>
Net incoming resources before transfers between funds	6	(88,177)	(207,353)	(295,530)	330,185
Transfers between funds	16	(45,322)	45,322	-	-
Net movement in funds		<u>(133,499)</u>	<u>(162,031)</u>	<u>(295,530)</u>	<u>330,185</u>
Reconciliation of funds					
Total funds brought forward		<u>1,173,340</u>	<u>2,208,490</u>	<u>3,381,830</u>	<u>3,051,645</u>
Total funds carried forward	16	<u><u>1,039,841</u></u>	<u><u>2,046,459</u></u>	<u><u>3,086,300</u></u>	<u><u>3,381,830</u></u>



All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements.

Balance sheets

31 March 2014

	Note	The group		The charity	
		2014	2013	2014	2013
		£	£	£	£
Fixed assets					
Tangible fixed assets	9	1,662,315	1,761,424	-	-
Investment in subsidiary	10	-	-	2	2
Current assets					
Stocks		8,340	9,023	8,340	9,023
Debtors	13	690,634	640,664	707,379	737,140
Short term deposits		2,039,799	2,032,618	2,039,799	2,032,618
Cash at bank and in hand		1,449,262	941,973	1,366,026	803,769
		<u>4,188,035</u>	<u>3,624,278</u>	<u>4,121,544</u>	<u>3,582,550</u>
Current liabilities					
Creditors: amounts due within one year	14	<u>2,764,050</u>	<u>2,003,872</u>	<u>2,694,211</u>	<u>1,973,397</u>
Net Current assets		<u>1,423,985</u>	<u>1,620,406</u>	<u>1,427,333</u>	<u>1,609,153</u>
Net Assets	15	<u><u>3,086,300</u></u>	<u><u>3,381,830</u></u>	<u><u>1,427,335</u></u>	<u><u>1,609,155</u></u>
The funds of the charity	16				
Restricted funds					
In surplus		1,049,908	1,173,340	1,049,908	1,023,339
In deficit		(10,067)	-	(10,067)	-
Unrestricted funds					
Designated funds		1,711,118	1,821,751	48,803	210,327
General funds		<u>335,341</u>	<u>386,739</u>	<u>338,691</u>	<u>375,489</u>
Total charity funds		<u><u>3,086,300</u></u>	<u><u>3,381,830</u></u>	<u><u>1,427,335</u></u>	<u><u>1,609,155</u></u>

Approved by the Trustees on 25 November 2014 and signed on their behalf by


Sir Tom Shebbeare
Chairman

Andrew Fenwick
Treasurer

Royal Parks Foundation

Notes to the financial statements

For the year ended 31 March 2014

1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (issued in March 2005).

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary, Royal Parks Foundation Trading Company Limited, on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of SORP 2005.

- b) Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.

- c) Revenue grants are credited to the statement of financial activities when received or receivable whichever is earlier.

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions the incoming resource is deferred.

- d) Donated services are recognised when the benefit to the charity is reasonably quantifiable. The value placed on these resources is the estimated value to the charity of the service received.

- e) Legacies are recognised at the earlier of the date that the notification of the distribution is received or that the legacy is received.

- f) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

- g) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

- h) Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

- i) Costs of generating funds relate to the costs incurred by the charitable company in persuading third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Royal Parks Foundation

Notes to the financial statements

For the year ended 31 March 2014

1. Accounting policies (continued)

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

- j) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on employee time, of the amount attributable to each activity.

Fundraising	45%
Trading costs	10%
Charitable activities	35%
Support costs	5%
Governance costs	5%

Support costs are re-allocated to each of the activities on the following basis which is an estimate, based on employee time, of the amount attributable to each activity:

Fundraising	50%
Trading costs	10%
Charitable activities	40%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

The resources expended on the half marathon each year are apportioned between fundraising costs and charitable activities on the basis that the activity provides public benefits. Following Charity Commission guidance, the percentage of half marathon expenditure apportioned to charitable activity is 80%.

- k) Grants payable are charged to the Statement of financial activities in the year in which the offer is approved by the Trustees except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.
- l) The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

Royal Parks Foundation

Notes to the financial statements

For the year ended 31 March 2014

1. Accounting policies (continued)

- m) Fixed assets are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of use of the related assets in those activities.

Depreciation is provided on all tangible assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life. Rates applied are:

LookOut/Isis Centre	over 20 years
Equipment, fixtures & fittings	between 5 and 10 years

- n) Stock is stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stock can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

Royal Parks Foundation

Notes to the financial statements

For the year ended 31 March 2014

2. Voluntary income

Group	Restricted £	Unrestricted £	2014 Total £	2013 Total £
Gifts and donations	790,263	65,598	855,861	761,743
Adoptions and membership schemes	3,170	-	3,170	1,896
Legacies	15,470	35,000	50,470	-
Donated services	-	-	-	-
Total	808,903	100,598	909,501	763,639

3. Activities for generating funds

Group	Restricted £	Unrestricted £	2014 Total £	2013 Total £
a) Fundraising				
Running events	-	2,337,212	2,337,212	1,891,146
Gifts in kind	-	45,000	45,000	38,000
	-	2,382,212	2,382,212	1,929,146
b) Sponsorship & trading				
Deckchair Dreams project	-	104,350	104,350	10,000
Deckchair sales	-	24,873	24,873	13,708
Deckchair Dreams Auction	-	14,835	14,835	-
Tote bag sales	-	1,013	1,013	1,855
Running Events	-	90,017	90,017	73,427
Education sponsorship	-	38,000	38,000	73,700
LookOut/Isis Centre	-	190,990	190,990	150,332
Other	25,000	77,751	102,751	31,627
Total	25,000	541,829	566,829	354,649

Included within the fundraising income is £45,000 (2013: £38,000) of gifts in kind from Marks & Spencer plc., for providing subsistence for the Running Events. A similar sum is also included within the Running Events fundraising costs.

4. Investment income

Group	Restricted £	Unrestricted £	2014 Total £	2013 Total £
Bank interest	749	667	1,416	2,426
Bank deposit interest	3,857	3,301	7,158	9,051
	4,606	3,968	8,574	11,477

Royal Parks Foundation

Notes to the financial statements

For the year ended 31 March 2014

5. Total resources expended

Group	Fundraising £	Trading costs £	Charitable activities £	Governance Costs £	Support Costs £	2014 £	2013 £
Employee costs (Note 7)	256,973	54,557	373,218	27,278	27,278	739,304	597,335
Grants payable	-	-	689,542	-	-	689,542	-
Fundraising costs	439,424	-	-	-	-	439,424	300,178
Contractors	6,269	-	-	-	2,257	8,526	30,410
Auditors' remuneration	-	-	-	12,250	-	12,250	11,350
Insurance	-	-	-	-	9,545	9,545	12,688
Business rates	-	-	-	-	9,771	9,771	9,512
Bank charges	-	-	-	-	1,211	1,211	1,092
Utilities	-	-	-	-	4,289	4,289	1,659
IT support & telephony	-	-	-	-	23,654	23,654	23,172
Website & data management development	-	-	-	-	23,613	23,613	38,433
Subscriptions	-	-	-	-	2,417	2,417	665
Irrecoverable VAT	53,563	-	214,252	-	11,961	279,776	268,349
Costs of generating voluntary income	25,467	-	-	-	-	25,467	52,628
Depreciation	-	-	-	-	102,458	102,458	102,123
Building & equipment maintenance	-	-	-	-	14,607	14,607	7,933
Miscellaneous	-	-	-	-	75,509	75,509	52,163
Travel & subsistence	-	-	-	-	2,380	2,380	2,337
Training	-	-	-	-	6,493	6,493	13,272
Conservation, education, sustainability and access	-	-	1,679,945	-	12,465	1,692,410	1,203,427
	781,696	54,557	2,956,957	39,528	329,908	4,162,646	2,728,726
Support Costs	164,954	32,991	131,963	-	(329,908)	-	-
Total resources expended	946,650	87,548	3,088,920	39,528	-	4,162,646	2,728,726
Restricted	-	-	926,686	-	-	926,686	405,905
Unrestricted	946,650	87,548	2,162,234	39,528	-	3,235,960	2,322,821

Royal Parks Foundation

Notes to the financial statements

For the year ended 31 March 2014

6. Net incoming resources for the year

This is stated after charging / crediting:

	2014 £	2013 £
Auditors' remuneration:		
▪ audits	12,250	11,850
▪ other services	3,000	Nil
Trustees' remuneration	Nil	Nil
Trustees' indemnity insurance	2,400	2,874
Trustees' reimbursed expenses	Nil	Nil
Depreciation	102,458	102,124

7. Employee costs and numbers

Employees of the group are employed and paid by the Charity. The Charity then recharges the subsidiary company with employment costs of employees working on its activities.

Employee costs were as follows:

	2014 £	2013 £
The group		
Salaries and wages	658,129	513,911
Social security costs	49,982	56,225
Pension contributions	31,193	27,199
	<u>739,304</u>	<u>597,335</u>
Total emoluments paid to employees were:	<u>658,129</u>	<u>513,911</u>

One employee received emoluments between £90,001 and £100,000 (2013: none between £90,001 and £100,000, one between £80,001 and £90,000) Pension contributions paid by the Foundation in respect of this employee were £8,100 (2013: £7,650)

The average weekly number of employees (full-time equivalent) during the year was as follows:

	2014 No.	2013 No.
The group		
Fundraising	6.9	4.3
Trading	1.0	1.0
Charitable activities	6.3	6.0
Governance Costs	0.7	0.7
Support Costs	1.7	1.6
	<u>16.6</u>	<u>13.6</u>

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Royal Parks Foundation Trading Company Ltd gift aids available profits to the charity. Therefore there is no tax payable for the year.

Royal Parks Foundation

Notes to the financial statements

For the year ended 31 March 2014

9. Tangible fixed assets

The group

	LookOut Centre £	Equipment, fixtures & fittings £	Totals £
Cost			
At the start of the year	1,796,313	122,907	1,919,220
Additions in year	-	3,348	3,348
At the end of the year	1,796,313	126,255	1,922,568
Depreciation			
At the start of the year	140,320	17,476	157,796
Charge for the year	89,832	12,625	102,457
At the end of the year	230,152	30,101	260,253
Net book value			
At the end of the year	1,566,161	96,154	1,662,315
At the start of the year	1,655,993	105,431	1,761,424

All the tangible fixed assets are held in the subsidiary undertaking.

10. Subsidiary Undertaking

The charitable company owns the whole of the issued ordinary share capital of Royal Parks Foundation Trading Company Ltd, a company registered in England which was incorporated on 3 June 2011. The subsidiary is used as the licence holder of the LookOut, and undertakes educational activities and some non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

	2014 £	2013 £
Turnover	499,336	428,706
Cost of sales	(301,613)	(261,096)
Gross profit	197,723	167,610
Administrative expenses	(179,070)	(156,065)
Operating profit/(loss)	18,653	11,545
Interest payable	-	-
Profit/(loss) on ordinary activities	18,653	11,545
Gift Aid to parent undertaking	(18,653)	(11,545)
Profit/(loss) for financial year	-	-
The aggregate of the assets, liabilities and funds was:		
Assets	2	2
Liabilities	-	-
Funds	2	2

Royal Parks Foundation

Notes to the financial statements

For the year ended 31 March 2014

11. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2014 £	2013 £
Gross income	3,833,305	3,014,614
Results for the year	<u>233,394</u>	<u>321,707</u>

12. Grants payable

The charity approved the following grants to institutions in the year:

	2014 £	2013 £
Crown Estate Paving Commission	23,626	-
The Royal Parks	<u>665,916</u>	<u>-</u>
	<u>689,542</u>	<u>-</u>

13. Debtors

	The group		The charity	
	2014 £	2013 £	2014 £	2013 £
Trade debtors	525,846	412,271	442,398	373,570
Other debtors	6,106	35,492	6,106	27,750
Prepayments and accrued income	158,682	192,901	177,334	193,196
Amounts due from subsidiary undertaking	-	-	81,541	142,624
	<u>690,634</u>	<u>640,664</u>	<u>707,379</u>	<u>737,140</u>

Within trade debtors are £267,270 of Running Events 2014 entry fees that have been invoiced but not paid (2013: £209,217)

14. Creditors: amounts due within 1 year

	The group		The charity	
	2014 £	2013 £	2014 £	2013 £
Trade creditors	120,573	125,235	108,538	107,937
Taxation and social security	38,392	16,574	25,081	16,574
Grants payable	664,476	-	664,476	-
Accruals and deferred income	<u>1,940,609</u>	<u>1,862,063</u>	<u>1,896,116</u>	<u>1,848,886</u>
	<u>2,764,050</u>	<u>2,003,872</u>	<u>2,694,211</u>	<u>1,973,397</u>

Grants payable comprise grants approved by the Trustees that have not yet been paid over to the grantee. In October 2014 grants of £192,760 were paid to The Royal Parks with further grants expected to be paid later in the year.

Within deferred income is £1,884,735 (2013: £1,829,102) of invoiced income for the Running Events in 2014.

Royal Parks Foundation

Notes to the financial statements

For the year ended 31 March 2014

15. Analysis of group net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Net current assets	1,039,841	48,803	335,341	1,423,985
Tangible fixed assets	-	1,662,315	-	1,662,315
Net assets at the end of the year	1,039,841	1,711,118	335,341	3,086,300

16. Movements in funds

	At the start of the year £	Incoming resources £	Outgoing resources £	Transfers £	At the end of the year £
Restricted funds:					
Adoption Scheme	9,080	3,208	-	(155)	12,133
Benches	19,826	90,153	(16,566)	(13,500)	79,913
Bushy Park Restoration	9,061	32	(9,093)	-	-
Bushy Park Woodland					
Gardens	13,637	49	(13,402)	-	284
Diana Playground	37,296	5,521	-	(538)	42,279
Love a Duck	1,615	6	-	-	1,621
Regent's Park Community					
Sport	8,293	32	(1,800)	-	6,525
Richmond Park	64,705	228	(75,000)	-	(10,067)
Prince of Wales Tree Appeal	17,773	63	(8,430)	-	9,406
September 11 Memorial					
Garden	26,280	23	-	-	26,303
Tree dedications	48,621	3,451	(2,083)	(491)	49,498
St James's Park	11,711	4,283	-	(212)	15,782
Queen Victoria Memorial	13,253	663	-	(31)	13,885
The Regent's Park	48,052	60,045	(14,717)	(2,219)	91,161
Hyde Park	32,696	115	(8,427)	-	24,384
LookOut/Isis Centre	168,318	394,740	(213,042)	(7,878)	342,138
Tiffany - Across the Water	520,820	1,875	(449,807)	-	72,888
Ripple fund	5,059	18	(3,860)	-	1,217
On-line maps	4,657	17	-	-	4,674
Kensington Gardens	50,360	29,109	(10,068)	(4,333)	65,068
Deer Fund	23,854	25,094	(38,501)	(1,250)	9,197
York Gates	22,225	1,501	(23,626)	-	100
Bushy Park	2,500	-	(1,825)	-	675
Green Fingers	13,648	81,755	(28,348)	(8,091)	58,964
Playgrounds	-	130,056	(8,091)	(6,500)	115,465
Brompton Cemetery	-	250	-	-	250
Cherry Trees	-	6,222	-	(124)	6,098
Total restricted funds	1,173,340	838,509	(926,686)	(45,322)	1,039,841

Royal Parks Foundation

Notes to the financial statements

For the year ended 31 March 2014

16. Movements in funds (continued)

	At the start of the year	Incoming resources	Outgoing resources	Transfers	At the end of the year
	£	£	£	£	£
Unrestricted funds:					
<i>Designated funds:</i>					
Ripple Grants fund	12,140	-	(12,140)	-	-
Bushy Park restoration	34,384	-	(34,384)	-	-
LookOut/Isis Centre	13,803	-	-	35,000	48,803
Fixed asset fund	1,761,424	-	(102,457)	3,348	1,662,315
<i>Total designated funds</i>	1,821,751	-	(148,981)	38,348	1,711,118
Trading Subsidiary	-	286,336	(428,187)	141,851	-
General funds	386,739	2,742,271	(2,658,792)	(134,877)	335,341
Total unrestricted funds	2,208,490	3,028,607	(3,235,960)	45,322	2,046,459
Total funds	<u>3,381,830</u>	<u>3,867,116</u>	<u>(4,162,646)</u>	<u>-</u>	<u>3,086,300</u>

The Foundation continues to fundraise for and receive donations and gifts into its restricted funds. Certain of these funds are held for the longer term such as the Tree Dedications Fund which is used to fund long term maintenance and replacement of trees. Other funds are raised over a number of years and then granted to the Parks, such as the Bushy Park Restoration Fund. Expenditure therefore is dependent upon the grant applications received and approved from the Agency. During the year one grant application was received from the Parks.

Transfers between funds

Transfers are made between restricted and unrestricted funds to reflect a contribution towards fundraising costs.

Adopti

Members of the public are able to adopt wildlife in the parks. The funds are dedicated to wildlife conservation.

Bench

Members of the public are able to dedicate benches in the parks and contribute to the fund. The fund is used to purchase new benches and to maintain existing benches.

Bushy

This was a £7.2 million project with over 65 different elements which has restored Bushy Park at Hampton Court to its full splendour. This includes Earl Halifax's 18th century water gardens, improving wildlife habitats, building a new visitor welcome centre and developing a longer-term community and education programme and was completed during 2010/11.

Funds were granted to The Parks upon application when different elements were completed. In the previous financial years grants were paid totalling £600,000 with the balance of the fund transferred into creditors as grants payable as the balance of £9,093 was paid over in October 2014.

Royal Parks Foundation

Notes to the financial statements

For the year ended 31 March 2014

16. Movements in funds (continued)

Bushy Park Woodland Gardens

This project is one element of the restoration of Bushy Park. Funds have been raised separately for this project. £13,402 was transferred to creditors and was paid over to The Parks in October 2014

Diana Playground

After fourteen years of hard use by nearly 800,000 young people the Diana Playground was in need of some extra care and attention to replace equipment and introduce some new features. This fund was set up to contribute towards restoration works whenever they were carried out. During the year no grants were requested by The Parks.

Love a Duck

This fund was established to help replace ducks on lakes in the Royal Parks.

Regent's Park Community Sport

The Foundation helped raise funds towards the £5.5 million community sports restoration in Regent's Park. The project involved renovating the sports pitches and constructing a new sports pavilion. The remaining funds are to be used to develop community sports programmes for the young disadvantaged people who live in the inner city estates bordering the park. In addition the funds raised and dispersed for the Chips in the Park youth sports programme were placed in this fund.

Richmond Park Fund

This fund comprises donations and legacies left to benefit Richmond Park and will be put to appropriate use upon the advice of the Park Manager, the Agency CEO and Trustees. This includes £50,000 for a new pair of gates framing the view to St Paul's Cathedral which were completed and installed in 2012/13. £75,000 was transferred into creditors as grants payable of which £72,603 was paid over to the Parks in October 2014. Since the year end this fund has received donations and legacies in excess of the deficit carried forward.

Prince of Wales Tree Appeal

This fund is held for future tree and shrub planting in Regent's Park following the closure of the Prince of Wales Regent's Park Tree Appeal in 2003. This fund will be put to appropriate use upon the advice of the Park Manager, the Agency CEO and Foundation Trustees. £8,430 were transferred into creditors as grants payable during the year and paid to The Parks in October 2014.

September 11 Memorial Garden

The Garden is a memorial garden commemorating the victims of 9/11. The Royal Parks Foundation holds funds for long term major maintenance of the memorial. The Royal Parks look after and maintain the Garden on a day-to-day basis.

Tree Dedications

Each Park plants a small number of new trees between November and March each year. Members of the public are invited to dedicate trees. The fund is used to make grants to the Agency to pay for new trees and their longer term maintenance.

St James's Park Fund

This fund comprises donations made to benefit St James's Park and will be utilised upon the advice of the Park Manager, the Agency CEO and Foundation Trustees.

Royal Parks Foundation

Notes to the financial statements

For the year ended 31 March 2014

16. Movements in funds (continued)

Queen Victoria Memorial Fund

This fund comprises coins collected from the Memorial Fountain to be used to benefit St James's Park and will be put to appropriate use upon the advice of the Park Manager, the Parks CEO and Foundation Trustees.

The Regent's Park Fund

This fund comprises donations made to benefit The Regent's Park and will be utilised upon the advice of the Park Manager, the Parks CEO and Foundation Trustees. 13,500 was transferred to creditors as grants payable during the year as these were paid to the Parks in October 2014.

The Hyde Park Fund

This fund comprises donations made to benefit Hyde Park and will be utilised upon the advice of the Park Manager, the Parks CEO and Foundation Trustees. £6,208 was transferred to creditors as grants payable during the year as these were paid to the Parks in October 2014.

The LookOut and Isis Education Centre

The LookOut/Isis Centre fund has been raised to provide funding for the new Education Centre in Hyde Park. The Isis plinth donation boxes collections are also included in this fund. Construction was completed in August 2011. Funds continue to be raised for programme costs.

Tiffany - Across the Water

This fund was established to receive a grant from the Royal Parks Foundation (USA) for the restoration of water features across the Royal Parks, which was received during 2011/12. A substantial part of the project was completed in early summer 2012 and a grant will be paid to the Agency to cover their costs.

On-line maps

This donation was given to develop and launch an online tree map to educate and inspire people about the amazing trees in The Regent's Park and Primrose Hill. This map not only educates people about trees, but also acts as a fundraising tool by encouraging web visitors to adopt trees for donations, as well as generate content for Park lovers to enjoy.

Kensington Gardens

This fund was established to raise funds for the upkeep and maintenance of The Italian Gardens and other parts of Kensington Gardens from donations received from the dedication of benches in The Italian Gardens.

Deer Fund

This fund has been established to receive donations that will be used to put in place improved interpretation panels in the parks with herds of deer and also to help with the costs of caring for the herds. £25,000 was transferred to creditors as grants payable during the year as this was paid to the Parks in October 2014.

Royal Parks Foundation

Notes to the financial statements

For the year ended 31 March 2014

16. Movements in funds (continued)

York Gates

This fund was established to help raise funds for the restoration of the Edinburgh Gates at York Gate in The Regent's Park. The funds raised will contribute towards the restoration work that will be undertaken by the Crown Estate Paving Commission. This was completed during 2013 and the majority of the funds were granted in 2013.

Bushy Park

This fund was established following the receipt of a donation specifically for use in Bushy Park. It will be utilised upon the advice of the Park Manager, the Parks CEO and Foundation Trustees. £1,825 was transferred to creditors as grants payable during the year as this was paid to the Parks in October 2014.

Green Fingers

This fund was established to raise funds for the Green Fingers projects whereby school pupils and their parents raise funds to plant bulbs, initially in Hyde Park. These bulbs are planted by children from the school, plus pupils from other special needs and disadvantaged schools. £13,000 was transferred to creditors as grants payable during the year as this was applied to benefit the Parks in October 2014.

Playgrounds

This fund was established to raise funds to assist The Parks to carry out restoration works to the playgrounds in the Parks and to make them accessible to all. The funds raised this year have been for Gloucester Gate Playground in the northeast of The Regent's Park.

Brompton Cemetery

This fund was established to raise matched funding for the restoration of Brompton Cemetery. The Parks have secured a conditional grant provided both The Parks and the Foundation raise over £500,000 in matched funds. Our aim is to complete the fundraising by spring 2015.

Cherry Trees

This fund has been established to raise funds to restore an avenue of cherry trees in The Regent's Park to its former glory.

Purposes of designated funds

Ripple grants

Certain general funds raised by the Foundation are designated by Trustees to be used to fund Ripple grants. The Ripple grants are awarded upon application from the Royal Parks' team, through the Agency, for small scale projects within their individual parks that fall within the Foundation's charitable objectives. The balance of this fund represents the amount remaining to be awarded from a new Ripple Grant round in the autumn of 2014 and were transferred to creditors as grants payable during the year as these were paid to the Parks in October 2014.

Bushy Park restoration

This fund represents designations by Trustees of general funds for the Bushy Park restoration project. The fund represents some previous fundraising surpluses arising from Deckchair Dreams and the Half Marathon. £34,384 was transferred to creditors as grants payable during the year as this was paid to the Parks in October 2014.

Royal Parks Foundation

Notes to the financial statements

For the year ended 31 March 2014

16. Movements in funds (continued)

LookOut and Isis Education Centre

This fund represents designations by Trustees of general funds to put aside for use for the Lookout and Isis Education Centre.

Fixed asset fund

The fixed asset fund has been established to represent the investment by the group in fixed assets at net book values of the LookOut/Isis Education Centre. An amount of £3,343 was transferred into the fund during the year representing the costs of fixed assets at the Centre acquired by the subsidiary undertaking and £102,458 charged to the fund representing the depreciation charge for the year.

Trading subsidiary

These fund represent the consolidation of both incoming and outgoing resources of the trading subsidiary together with the adjustments for intra group transactions.

17. Guarantees

The charitable company is a company limited by guarantee. Each member of the company guarantees to contribute not more than £1 to the assets of the company in the event of it winding up.

18. Related party transactions

During the year the Group approved grants and payments totalling £1,440 (2013: £Nil) to The Royal Parks Agency. As at the end of the year, the Agency had not claimed grants of £664,476 (2013: £567,000), which are shown as grants payable within the creditors as referred to in Note 12. In October 2014 £192,760 of grants were paid to the Agency. One of the Trustees of the Foundation, Andrew Fenwick, is a non executive board member of the Agency.

Andrew Fenwick is a board member of Royal Parks Foundation (USA) Inc. During the year no grants were received from Royal Parks Foundation (USA) Inc. (2013: £Nil).

Sir Tom Shebbeare is the chair of Virgin Money Giving with whom the charity has an arm's length relationship to provide money collection services. Fees paid during 2013/14 to Virgin Money Giving were £1,036.