



WIMBLEDON AND PUTNEY COMMONS MEDIA RELEASE

WPCC Accounts 2015/16 and 2016/17

Independent auditors are employed by the Charity to give an audit opinion on the annual accounts. Following an audit of the 2016/17 accounts they were approved by the Board on the 12th June 2017. The audit report was presented to the Annual Open Meeting on the 21st June 2017 where it was formally signed.

Concerns were raised with the Charity's auditors by an independent chartered accountant that the presentation of the accounts did not comply with the Charities Statement of Recommended Practice FRS102. These concerns pertained specifically to the exclusion from the accounts of the Charity's defined benefit pension obligations under the London Borough of Merton Pension Fund ("the Pension Fund"); employees and past employees of WPCC are members of the Pension Fund which is part of the Local Government Pension Scheme.

As at 31st March 2017 the WPCC's pension deficit within the Pension Fund was £2,811,000. This represents a snapshot of WPCC's share of assets and liabilities in the Pension Fund, that change year on year, depending on a range of different factors. The deficit at 31st March 2016 was £2,739,000 and at 31st March 2015 £3,148,000.

The London Borough of Merton has agreed a funding strategy with the Pension Fund, whereby the contributions are set at a level which is expected to result in the elimination of the deficit within a period of some twelve years. It should be noted that the pension liability now included in the balance sheet does not represent a liability which is payable in the near future and its inclusion does not impact on the operating position of the WPCC.

Generally accepted accounting practice in the United Kingdom requires the inclusion in WPCC's accounts of the deficit on the Pension Fund. The deficit itself is shown as a liability on the balance sheet with a corresponding amount charged to a negative pension reserve. The movements in the deficit from year to year are charged/credited within the Statement of Financial Activities and comprise primarily an interest charge on the pension liability and an actuarial gain or loss.

The auditors have confirmed that they failed to take account of the required accounting treatment and advised that the accounts for the year to 31st March 2017 needed to be adjusted, including a restatement of the comparative figures for the year ended 31 March 2016.

The result of these adjustments has been that the balance sheet now shows a deficit of funds amounting to £1,015,688 (2016: £689,610) whereas the balance sheet approved by the Board at its meeting on 12th June 2017, and presented to the Annual Open Meeting, showed positive funds of £1,795,312 (2016: £2,049,390).

At the Board meeting on the 11th December 2017, the revised accounts, incorporating the required accounting treatment of the pension scheme deficit, were approved. These revised accounts can be viewed on WPCC's website (see link <http://bit.ly/2kX7TqE>) and give more detail of the changes made to the accounts.

It is important to note from the above that there are no cash implications and additionally that the Charity is forecasting to breakeven for this year at an operating level.

At its meeting on the 11th December 2017 the Board agreed to undertake a tendering process for future accountancy and auditing services. Our current accountants and auditors have confirmed that they will not be submitting a tender.

Access for All Appeal Target Reached!

The Wimbledon and Putney Commons Conservators are delighted to announce that the Access for All Appeal, launched to raise funds for the restoration of the Inner Windmill Road on Wimbledon Common, has reached its £55,000 target.

The Inner Windmill Road is the main route across Wimbledon Common for walkers, joggers, cyclists and wheelchair users. Over recent years the surface of the route has deteriorated to the extent that it has become difficult to use – particularly for visitors with disabilities, or parents with pushchairs.

The Chairman of the Conservators, Prue Whyte, said today "*On behalf of the Conservators, can I thank everyone who has supported us. The Trustees and staff have truly been overwhelmed by your generosity and willingness to back this appeal. Without your help we would not be able to carry out this much-needed work*".

A special thanks to the Wimbledon Foundation which awarded us a grant of £4,500 that pushed us towards our finishing goal.

Restoration work will start in the spring once the weather improves and the underlying soil dries out from winter waterlog.

Triennial Election 2018

At its Board meeting on the 11th December 2017 the Returning Officer, Mr Michael Rappolt, MoD Appointed Conservator provided an update on progress with implementation of the election.

Two meetings have been held to provide prospective Candidates with an opportunity to learn more about becoming a Conservator and trustee of the Charity. The first at the Information Centre on Wimbledon Common was held on the evening of the 5th December 2017 and the second on the 13th December 2017 at St Mary's Church, Putney.

The ballot papers will start to be dispatched by Electoral Reform Services on the 1st February 2018. Please consider voting on-line to help save the Charity money that can be better spent investing in the preservation of the Commons, but ballot papers may be returned through the post in the Freepost envelope that will be provided. The closing date for receipt of votes is the 28th February 2018 at 5.00pm.

As part of the election process there will be two opportunities for electors to meet the Candidates.

The first are hustings being organised by The Putney Society and will be held on Tuesday 30th January 2018 at the Community Church, Werter Road, Putney SW15 2LL, starting at 8pm.

The second Meet the Candidates is being organised by The Wimbledon Society and the will be held on Wednesday 7th February 2018 in the Lower Hall, Sacred Heart Church, Edge Hill, Wimbledon SW19 4LU at 7.00pm.

ENDS

NOTES for Editors - Wimbledon and Putney Commons is a charity managed by the Wimbledon and Putney Commons Conservators. It was established under the Wimbledon and Putney Commons Act of 1871. The Commons comprise some 1,140 acres across Wimbledon Common, Putney Heath and Putney Lower Common.

Contact: Simon Lee, Chief Executive

Tel: 020 8788 7655, E-mail: rangersoffice@wpcc.org.uk website: www.wpcc.org.uk