

REGISTERED COMPANY NUMBER: 01339783 (England and Wales)
REGISTERED CHARITY NUMBER: 275076

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
EPPING FOREST HERITAGE TRUST**

Haslers
Chartered Accountants
Old Station Road
Loughton
Essex
IG10 4PL

EPPING FOREST HERITAGE TRUST

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FOR THE YEAR ENDED 31 MARCH 2021**

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EPPING FOREST HERITAGE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021**

TRUSTEES J L Adams MSc (Hons) MBA MIEEM
C Bentley MSoc SCi BA (Hons) MCIHort
J Gilbert MA Oxon FRSA
P A Moxey BSc (Hons) FBNA
M Murphy (appointed 14 Sept 2020)
D Sice FCIH
M A Smith CPFA
L Vacher BA (Cantab)

REGISTERED OFFICE The Warren Lodge
Loughton
Essex
IG10 4RN

**REGISTERED COMPANY
NUMBER** 01339783 (England and Wales)

**REGISTERED CHARITY
NUMBER** 275076

INDEPENDENT EXAMINER Haslers
Chartered Accountants
Old Station Road
Loughton
Essex
IG10 4PL

BANKERS CAF Bank Limited
Kings Hill
West Malling
Kent
ME19 4TA

EPPING FOREST HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and the financial statements for the year ended 31 March 2021. The Trustees, who are also Directors for the purposes of the company law and who served during the year and up to the date of this report, are shown on the Administrative Details. The Trustees have adopted the provision of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Directors are appointed for a maximum term of three years renewable up to a total term of nine years from the date of first election.

The Trust was incorporated on 21 November 1977 as a company limited by a guarantee and is governed by its Articles of Association. It was registered as a charity on 8 February 1978. It changed its name from Epping Forest Centenary Trust to Epping Forest Heritage Trust with effect from 12 April 2018 and its Articles of Association took effect on 17 April 2018. On that date the former charity, The Friends of Epping Forest (Charity No. 299970), transferred its assets to Epping Forest Heritage Trust and thereby amalgamated with it. Its Articles of Association were amended on 19 October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are:

For the benefit of the public in general (and, but without limitation, the communities in and around Epping Forest):

(a) To preserve and promote the natural, historical and cultural heritage of Epping Forest and to promote environmental conservation, protection and improvement in Epping Forest; and

(b) to advance education by promoting greater knowledge, understanding and appreciation of Epping Forest

Public benefit

The Trustees have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission.

EPPING FOREST HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Review of activities

This year the country has been significantly impacted by the arrival of the Covid-19 virus, forcing us to go into lockdown, initially from 23 March 2020, extending through until September 2020. There was a re-opening in October and November when we were able to open the Visitor Centre. The Government restrictions including social distancing and restrictions on numbers of people prevented re-starting our conservation activities, the Green Team, our walks programme and the Happy Loppers.

In the Forest, visitor numbers increased substantially, as Covid restrictions were less rigorous in outdoor spaces, bringing many more and new visitors to the Forest. In addition, City staff were able to complete their Epping Forest Management Strategy (2020-2030) and Business Plan (2020-2023). These better inform the Trust and others of their direction of travel, priorities and focus; increasing our ability to work more effectively and explore ways of delivering for the Forest.

Of our two-part time permanent staff, only the P/T Conservation Officer was able to continue working during the lockdowns. The Board agreed to put the P/T Membership and Admin Officer into the Government Furlough Scheme. The Government supported 80% of the employee's annual salary costs and the Trust agreed to contribute an additional 20%, making it up to the full salary.

During the second lockdown in December and January, the P/T Membership and Admin Officer went on furlough again from Christmas until early February, while the Conservation Officer continued to work with us. However, the Government restrictions remained in place until year end, meaning that we were unable to open the Green Team, Happy Loppers, the Visitor Centre and walks programme until the spring/early summer of 2021.

However the year has not been lost!

1 Raising the Game - By early May, we were able to begin our National Lottery Heritage Funded project 'Raising the Game for Epping Forest's Heritage'. We were awarded a Grant of £48,200, which is 66% of the total approved project costs of £73,223, with the signed permission to start awarded to us on 5 December 2019.

Their aim with this funding is to support us to build our capacity and resilience. The National Lottery Heritage Fund states in their recent plan: 'As the heritage sector faces some of its greatest challenges, our support is more important now than ever. As a commitment made in our Strategic Funding Framework and in response to the coronavirus (COVID-19) crisis, the Fund has introduced programmes and resources to help the heritage sector become more robust, enterprising and forward looking.'

In summary, the approved purposes for the grant were to

- a) recruit a Heritage Development Manager (3 days a week) to oversee the project and manage the consultants
- b) commission specialist consultants to prepare:
 - a strategic business plan
 - a marketing and communications plan
 - a fundraising and income generation plan, including developing training for staff, trustees and volunteers
 - a membership development programme and
 - a feasibility study reviewing the Trust's services at Epping Forest Visitor Centre and recommendations for the future.

On completion of these various studies, we are then required to commission an evaluation consultant to provide a full report on the project.

We recruited Karen Hart as the Heritage Development Manager (3 days a week) from late May to oversee the project and manage the various consultancy projects. We recruited Paul Oliver of Conduco Consulting Ltd., who produced our first strategic Business Plan. This Plan brings together the work, approaches and outputs of the two previous charities as the Epping Forest Heritage Trust and provides the framework for our development as the Epping Forest Heritage Trust. We have also completed a suite of 8 new policies including the Trustees' Code of Conduct and will soon be developing our Governance Handbook.

EPPING FOREST HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

2 Increasing awareness and understanding of the Forest and inspiring people

Whilst we have not been able to operate any of our activities, we were able to develop our website this year. We added the City's waymarked trails to our site, enabling visitors to access new walks in the Forest, providing for their enjoyment, understanding and well-being. A YouGov survey undertaken by the RSPB showed a considerable increase in visits to green spaces this year along with a rise in the public's appreciation of green spaces. These results were evident in the increase in visitor numbers in the Forest with many visitors coming for the first time. We also added a new page, highlighting our advocacy work to protect the Forest.

We continued to produce three newsletters this year, with articles highlighting the conservation work being undertaken in the Forest, including articles, for example, about beekeeping and the new wildflower meadows being created. The newsletter is circulated to our full membership and sent to Members and key staff of the Corporation of London engaged with Epping Forest, along with distribution to our key partner volunteer groups in the Forest.

3 Standing up for the Forest

As a member of the Epping Forest Consultative Forum, we contributed our voice to a record number of proposals and development plans affecting the Forest this year.

- supported the introduction of red lining along some of the roads around High Beach to prevent damage to the Forest by increased numbers of cars parking on Forest verges.

- submitted comments in respect of the Epping Forest District Council Local Plan, focussing on the Green Infrastructure Strategy and the Air Pollution Mitigation Strategy, both of which are required to be produced and approved as part of the Local Plan process. This enables them and others to mitigate the impact of their proposals on the Epping Forest Special Area of Conservation. We also objected to a major distribution depot just south of the M25 which would bring increased levels of traffic through the Forest.

- nationally, we responded to the England Tree Strategy; making proposals for more and 'better for wildlife and people' tree planting and woodland management and the Government's Planning for the future - White Paper.

- We also responded to a number of proposals by the City of London in respect of Forest management, including

- a) support for the introduction of car parking charges both as a management tool and to generate income to respond to the increased costs of Forest management due to increased visitor use and the significant reduction in their budget.

- b) support for the cycling management strategy, responding to both increased numbers of cyclists using the Forest and damage to the Forest caused by some cyclists

- c) welcoming the Deer Management Review and Strategy

- d) welcoming the Climate Action Strategy (and the Carbon Removals project) and offering to support work in the buffer lands. This work addresses both the Global Climate Emergency and the global biodiversity crisis.

4 Enabling us to grow and develop our work

Membership

A very important project this year was the development and distribution of our Membership Survey, prepared by one of our Trustees. With 130 responses, it helped us appreciate their concerns and views, aiding the production of our Membership, Marketing and Fundraising Plan soon to be developed consultants. The commitment to the Forest and to the Trust remains high and there was considerable support to demonstrate that what we were doing was welcomed and valued.

Our membership currently stands at 1,206 (1,241 in 2020), slightly reduced due largely to the age of our members and the limited recruitment that we have been able to undertake.

EPPING FOREST HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Volunteers

Volunteers play a key part in the services available to members and the wider public: including the Green Team, Happy Loppers and as Info Assistants at the Visitor Centre. We have maintained contact with our volunteers during the year and will soon be welcoming them back, along with several new recruits keen to join.

Fundraising and partnerships

The Membership, Marketing and Fundraising consultancy project will inform the future development of these areas of work.

We were also very pleased to secure three new funded projects, which we will be delivering in 2021/22.

a) St. J's - Christmas Tree Fundraiser - £315
Income received in 2020/21; Spend in 2021/22

St J's restaurant on St James Street, Walthamstow collected a £5 donation per customer for each tree sold. Their funding will go towards the launch an Epping Forest Lecture Series in 2021/22 with national, regional and local speakers. In future years we would be seeking to rotate the venue location around the local authority areas that have sections of the Forest within them.

b) The City of London Corporation - Central Grants Programme - £14,053
Income and Expenditure in 2021/22

Their funds are towards the design, purchase, and installation of Forest signage at and from Loughton and Epping Stations to the Forest (including a Forest map interpretation and waymarking roundels), production of a new Epping Forest 'Centenary' Walk leaflet for the 2021 Epping Forest Centenary Walk (September). This requires working with both Epping and Loughton Town Councils, who may be able to provide additional funds for signage, celebration, etc. and who are very supportive. The City of London Corporation are working with us on this project, assisting with design of signage, new leaflet and waymarking.

c) Rural Rides project - £3,540
Income and Expenditure in 2021/22

CPRE secured funds from the National Lottery Heritage Fund to pay the Trust to provide three activity days for the Magpie Project (a charity supporting mothers and under-fives in temporary accommodation in Newham. registered charity no 1176267) to discover Epping Forest.

Governance Production of the Strategic Business Plan identified the need for additional posts in the Trust to increase delivery capacity. Trustees approved the appointments of a Membership and Marketing Manager (to increase our memberships, donors and supporters and develop our website) and a Chief Executive, to drive the organisation forward, in line with the various studies and plans emerging from the Raising the Game funded work. This will be implemented in 2021.

We also produced a suite of policies, including the Trustees' Code of Conduct.

Staff and Volunteers

During this past year, we have only had one part-time core member of staff for much of the time. Nick Ely, Conservation Officer, has provided splendid support during this time, turning his hand to whatever was required, providing support to office administration, membership and finance and worked to secure the funded projects above.

Alison Dawkes, part-time Membership and Admin Officer has supported our IT, membership records & finance, though was on furlough for much of the year.

We were also pleased to be joined by Karen Hart, the Raising the Game Development Manager, who, though working remotely, was able to secure and support the first business planning consultancy and undertook the Trustee Training Needs Analysis.

EPPING FOREST HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Mary Charalambos also joined us, assisting a day a week in the office, with various administrative tasks.

Our thanks go to all the staff, volunteers and Trustees who supported us through this period, much of it in lockdown, a very challenging time.

Looking to 2021/22

A major project during 2021/22 is to complete the National Lottery Heritage Fund Raising the Game project, through consultants engaged and supported by the Development Manager, notably:

--feasibility study on potential future services and services at the Epping Forest Visitor Centre- creating an inspiring and viable action plan moving forward.

--marketing, marketing and fundraising review and production of succinct marketing, membership development and fundraising plans informed by an initial fundraising audit

--project evaluation by external consultants.

All these projects include consultations with Trustees, volunteers, members and staff, where relevant, through meetings, workshops and the like, helping to develop the Trustees' skills and teamworking.

In addition, we plan to:

-appoint a full-time Marketing and Membership Manager and an Chief Executive

-secure an appropriate 'Customer Relationship Management' system to enable us to better service and develop our membership and volunteers.

-continue our programme of conservation activities, walks and operation of the Visitor Centre; including seeking opportunities to secure grant aid, as resources allow

-deliver a programme of Trustee training and development, identified through the Trustee Training Needs Analysis; to increase the Trustees' skills level and to support the developing Trust.

-complete the three grant aided projects, with funds secured in 2020/21 (listed in section 4- Funding and partnerships).

-continue to develop our governance, in conjunction with the work being undertaken through the Raising the Game bid and in response to other opportunities.

Grants and donations

The Trust relies on our members, supporters, legacies, in memory donations, grants and other donations to fund our work, along with support from our volunteers. We are very grateful to all those individuals and organizations that provide support to the Trust.

We would also like to thank the City of London Corporation for its ongoing investment in the Visitor Centre at High Beach, as well as providing offices and tool storage for the Trust in Warren Lodge and on the Warren site.

In addition, the Trust is very grateful to have received support from the National Lottery Heritage Fund for the 'Raising the Game' project, from CPRE for the Rural Rides Project and from St's James Christmas tree fundraiser and to the City of London Corporation Central Grants Programme for the Epping Forest 'Centenary' Walk project including signage, leaflet and the event.

In Memory

This year, we have received in memory of donations of £1,041. These make a significant contribution to our work. Thank you.

EPPING FOREST HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Partners and Supporters in 2020/21 include:

City of London Corporation Epping Forest

Our volunteers, including those operating the Visitor Centre, supporting the office administration and Mike Hacker and Alan Bailey who assist with the Green Team and Happy Loppers respectively.

FINANCIAL REVIEW

Reserves policy

The Trust's unrestricted reserves as at 31 March 2021 were £590,175 (£515,600 at March 20) which covers over 4 years of budgeted operating costs. The reserves benefited from the year end revaluation of £94,226 in spite of an operational loss of £19,651.

The Trust has used its reserves to fund operating deficits in recent years and expects to continue to do so while it expands its charitable activities and develops new sources of income through its "Raising the Game" project. Trustees have adopted a financial model under which they aim to raise sufficient income to match annual expenditure by 2030/31 while maintaining a prudent level of reserves (of no less than 6 months' gross expenditure) throughout. Trustees will monitor the Trust's financial performance and projections of the level of its reserves against this model with a view to ensuring the Trust's long-term sustainability. It is not intended to allow the actual or projected level of reserves at any time to fall below six months' operating costs.

Investment Powers

The Board has power to invest funds not immediately required for operational purposes in such investments, securities or properties as it thinks fit subject to any restrictions within the Articles of Association.

Review of Finances 2020/21

The Trust incurred a net operational deficit of £19,651.

Restricted expenditure was £21,673 charged against the unspent Heritage Lottery Fund balance brought forwards at March 2020 of £24,234. This leaves the balance of unspent grant carried forward to 2021/22 of £2,561. The grant programme will continue in next year with more expenditure and a second instalment from the Heritage Lottery Fund.

Risk Policy

The Trustees have reviewed the major risks to which the charity is exposed, and systems have been established to mitigate those risks. The risk management plan is reviewed in July of each year.

EPPING FOREST HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Statement of Trustees Responsibilities

The Trustees (who are the Directors of Epping Forest Heritage Trust for the purposes of company law) are responsible for preparing the Report of Trustees 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company, 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 19 July 2021 and signed on its behalf by:



J L Adams BSc MSc MBA MIEEM - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
EPPING FOREST HERITAGE TRUST**

Independent examiner's report to the trustees of Epping Forest Heritage Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Paul J Thain FCCA, Ba (Hons)
Haslers
Chartered Accountants
Old Station Road
Loughton
Essex
IG10 4PL

5 August 2021

EPPING FOREST HERITAGE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	7,962	-	7,962	41,325
Investment income	4	16,334	-	16,334	17,640
Total		24,296	-	24,296	58,965
 EXPENDITURE ON					
Charitable activities	5				
Charitable activities		43,947	21,673	65,620	59,215
Net gains/(losses) on investments		94,226	-	94,226	(17,220)
NET INCOME/(EXPENDITURE)		74,575	(21,673)	52,902	(17,470)
 RECONCILIATION OF FUNDS					
Total funds brought forward		515,600	24,234	539,834	557,304
TOTAL FUNDS CARRIED FORWARD		<u>590,175</u>	<u>2,561</u>	<u>592,736</u>	<u>539,834</u>

The notes form part of these financial statements

EPPING FOREST HERITAGE TRUST

**BALANCE SHEET
31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments	11	551,293	-	551,293	471,195
CURRENT ASSETS					
Stocks	12	75	-	75	75
Debtors	13	1,882	-	1,882	2,018
Cash at bank		41,623	2,561	44,184	69,008
		<u>43,580</u>	<u>2,561</u>	<u>46,141</u>	<u>71,101</u>
CREDITORS					
Amounts falling due within one year	14	(4,698)	-	(4,698)	(2,462)
NET CURRENT ASSETS		<u>38,882</u>	<u>2,561</u>	<u>41,443</u>	<u>68,639</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>590,175</u>	<u>2,561</u>	<u>592,736</u>	<u>539,834</u>
NET ASSETS		<u>590,175</u>	<u>2,561</u>	<u>592,736</u>	<u>539,834</u>
FUNDS	15				
Unrestricted funds				590,175	515,600
Restricted funds				2,561	24,234
TOTAL FUNDS				<u>592,736</u>	<u>539,834</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

EPPING FOREST HERITAGE TRUST

**BALANCE SHEET - continued
31 MARCH 2021**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 July 2021 and were signed on its behalf by:

Michael Smith

M A Smith CPFA - Trustee

Judith L Adams

J L Adams BSc MSc MBA MIEEM - Trustee

EPPING FOREST HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. STATUTORY INFORMATION

Epping Forest Centenary Trust is a charitable company limited by guarantee, incorporated in England. The charitable company constitutes a public benefit entity as defined by FRS 102 1A [the Financial Reporting Standard applicable in the UK and Republic of Ireland]. The registered office is detailed on page 1. The financial statements have been prepared in pounds sterling which is the functional currency of the charitable company.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', FRS 102 Section 1A and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at fair value.

On 1st April 2018, Epping Forest Centenary Trust [Registered charity no. 275076] merged with Friends of Epping Forest [Registered charity no. 299970]. On that date, the net assets of Friends of Epping Forest were transferred to Epping Forest Centenary Trust and the combined charity now operates under the name of Epping Forest Heritage Trust [Registered charity no. 275076]. The comparative figures in the accounts and related notes represent the combined figures of both Epping Forest Centenary Trust and Friends of Epping Forest. Note 18 to the accounts details the net assets of each charity at the date of merger, together with an analysis of their component income and expenditure within the comparative statement of financial activities.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants and donations are generally recognised immediately upon their receipt. Where a grant or donation is provided subject to performance conditions such as achieving a particular level of service or output, the charity recognises the income to the extent that the performance level or output has been met.

Dividend and interest income from fixed asset investments is recognised in accordance with the payment dates of those investments.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 20% on cost
Computer equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

EPPING FOREST HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Fixed asset investments comprise listed equity instruments and are measured at fair value at the balance sheet date as determined from the quoted closing bid price published on the relevant exchange. Changes in fair value are recognised in the statement of financial activities.

Volunteers

The charity relies on the support of unpaid volunteers. The value of volunteers' time is not included in the statement of financial activities.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Loppers participant sessions	-	-	-	4,668
Donations	2,499	-	2,499	1,729
Gift aid	844	-	844	1,265
Grants	-	-	-	24,100
Subscriptions	3,078	-	3,078	4,643
In memory of	1,041	-	1,041	1,238
Visitor centre	500	-	500	3,682
	<u>7,962</u>	<u>-</u>	<u>7,962</u>	<u>41,325</u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
Heritage Fund OM-19-02762	<u>-</u>	<u>24,100</u>

EPPING FOREST HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

4. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Income from listed investments	15,872	-	15,872	16,948
Interest	462	-	462	692
	<u>16,334</u>	<u>-</u>	<u>16,334</u>	<u>17,640</u>

5. CHARITABLE ACTIVITIES COSTS

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Direct costs - Note 6	18,042	15,568	33,610	21,664
Support costs - Note 7	25,905	6,105	32,010	37,551
	<u>43,947</u>	<u>21,673</u>	<u>65,620</u>	<u>124,835</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Costs of employment	15,111	15,568	30,679	15,732
Visitor centre	711	-	711	1,586
Grant aided expenditure	-	-	-	125
Motor expenses	1,019	-	1,019	2,423
Events and groups	-	-	-	385
Tools and events insurance	1,160	-	1,160	961
Tools, materials and clothing	41	-	41	452
	<u>18,042</u>	<u>15,568</u>	<u>33,610</u>	<u>55,274</u>

EPPING FOREST HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

7. SUPPORT COSTS

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Management				
Fundraising HLF consultant	-	6,000	6,000	3,325
Administration salaries	8,257	-	8,257	13,520
Payroll management	543	-	543	536
IT Support	2,596	-	2,596	2,728
Staff training	-	-	-	240
Recruitment fees	-	75	75	1,719
Newsletter	4,383	-	4,383	6,431
Design and branding	-	-	-	217
Telephone, light & heat	1,297	-	1,297	1,295
Bank charges	138	-	138	120
Events	-	-	-	242
Travel expenses	36	-	36	41
Subscriptions	168	-	168	136
Office supplies	1,764	30	1,794	2,030
IT Equipment	3,509	-	3,509	-
Governance costs				
Company filing fees	13	-	13	13
Information commissioner	35	-	35	35
Recruitment trustees	-	-	-	350
AGM and meeting expenses	1,170	-	1,170	2,633
Independent examiners fees	1,996	-	1,996	1,940
	<u>25,905</u>	<u>6,105</u>	<u>32,010</u>	<u>37,551</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

The Trustees are considered to be the only key management personnel.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

9. STAFF COSTS

	2021 £	2020 £
Wages and salaries	37,520	27,093
Pension costs	1,420	2,160
	<u>38,940</u>	<u>29,253</u>

EPPING FOREST HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

9. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2021	2020
Project officers	1	1
Administration	1	1
	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</u></u>

No employees received emoluments in excess of £60,000.

10. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2020 and 31 March 2021	9,900	2,045	11,945
	<u>9,900</u>	<u>2,045</u>	<u>11,945</u>
DEPRECIATION			
At 1 April 2020 and 31 March 2021	9,900	2,045	11,945
	<u>9,900</u>	<u>2,045</u>	<u>11,945</u>
NET BOOK VALUE			
At 31 March 2021	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2020	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	471,195
Additions	38,872
Disposals	(53,000)
Revaluations	94,226
	<u>551,293</u>
At 31 March 2021	551,293
	<u>551,293</u>
NET BOOK VALUE	
At 31 March 2021	551,293
	<u>551,293</u>
At 31 March 2020	471,195
	<u>471,195</u>

There were no investment assets outside the UK.

EPPING FOREST HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2017	14,692
Valuation in 2018	(8,711)
Valuation in 2019	1,572
Valuation in 2020	(17,220)
Valuation in 2021	94,226
Cost	466,734
	<u>551,293</u>

Fixed assets would have been included at the following amounts under the historic cost basis:

	2021 £	2020 £
Listed investments	466,734	480,863
	<u>466,734</u>	<u>480,863</u>

12. STOCKS

	2021 £	2020 £
Stocks	75	75
	<u>75</u>	<u>75</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	1,426	1,541
Prepayments and accrued income	456	477
	<u>1,882</u>	<u>2,018</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	4,698	2,462
	<u>4,698</u>	<u>2,462</u>

EPPING FOREST HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

15. MOVEMENT IN FUNDS

	At 1/4/20	Net movement in funds	At 31/3/21
	£	£	£
Unrestricted funds			
General fund	515,600	74,575	590,175
Restricted funds			
In memory of Ken Hoy	1,114	-	1,114
Heritage Fund OM-19-02762	23,120	(21,673)	1,447
	<u>24,234</u>	<u>(21,673)</u>	<u>2,561</u>
TOTAL FUNDS	<u>539,834</u>	<u>52,902</u>	<u>592,736</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	24,296	(43,947)	94,226	74,575
Restricted funds				
Heritage Fund OM-19-02762	-	(21,673)	-	(21,673)
	<u>24,296</u>	<u>(65,620)</u>	<u>94,226</u>	<u>52,902</u>

Comparatives for movement in funds

	At 1/4/19	Net movement in funds	At 31/3/20
	£	£	£
Unrestricted funds			
General fund	553,490	(40,590)	512,900
Harry Bitten	600	-	600
Peter Adams	2,100	-	2,100
	<u>556,190</u>	<u>(40,590)</u>	<u>515,600</u>
Restricted funds			
In memory of Ken Hoy	1,114	-	1,114
Heritage Fund OM-19-02762	-	23,120	23,120
	<u>1,114</u>	<u>23,120</u>	<u>24,234</u>
TOTAL FUNDS	<u>557,304</u>	<u>(17,470)</u>	<u>539,834</u>

EPPING FOREST HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	34,865	(58,235)	(17,220)	(40,590)
Restricted funds				
Heritage Fund OM-19-02762	24,100	(980)	-	23,120
TOTAL FUNDS	<u>58,965</u>	<u>(59,215)</u>	<u>(17,220)</u>	<u>(17,470)</u>

- a) The National Lottery Heritage Fund awarded a grant to EFHT entitled ' Raising the Game for Epping Forest's Heritage' to enable the Trust to increase its capacity to deliver programmes and activities to preserve the Forest, engage with the public and to increase the resilience of the Trust.

The unrestricted funds are available to be spent for any purposes of the charity.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.