

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2023

FOR

CHAFFORD GORGES LIMITED

A REGISTERED CHARITY

AND

A COMPANY LIMITED BY GUARANTEE

Registered Company Number 05189256
Registered Charity Number 01113511

CHAFFORD GORGES LIMITED

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CHAFFORD GORGES LIMITED

Company Information

DIRECTORS:	P Cunningham J Dagley A Davidson (resigned 06/02/2023) K Hazelhurst D Holt S Boswell (name changed from S Howe 29/01/2024) Dr A Impey – Chair (resigned 05/02/2024) S Quill R Yates – Chair (from 5/02/2024)
REGISTERED OFFICE:	Abbotts Hall Farm Great Wigborough Colchester Essex CO5 7RZ
REGISTERED COMPANY NUMBER:	05189256 (England and Wales)
REGISTERED CHARITY:	01113511
AUDITORS:	Price Bailey LLP Tennyson House Cambridge Business Park Cambridge CB4 0WZ
BANKERS:	Barclays Bank PLC Chelmsford Business Centre 40-41 High Street Chelmsford Essex CM1 1BE

Report of the Trustees for the Year Ended 31 December 2023

The Board presents its report with the financial statements of the charity for the year ended 31st December 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Chafford Gorges Limited is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission.

Appointment of Trustees

The Trustees are also Directors for the purpose of company law. The Chair of the Trustees is elected by the Board. There is provision for at least three Trustees one third of who are elected annually by the members of the charity at the Annual General Meeting (AGM). The Trustees serve for a period of three years.

The Trustees have the power to co-opt a member to fill a vacancy on the Board of Trustees that occurs between AGMs. The co-opted Trustee must however stand down or be nominated for election at the next AGM. All members are circulated with the names of nominated trustees prior to the AGM.

Trustee induction and training

New Trustees undergo a training programme that will brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision-making processes and recent financial performance of the charity. During the induction, they meet key employees and other Trustees.

The Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Trustees/Directors

The directors during the year under review were:

P Cunningham
J Dagley
A Davidson (resigned 06/02/2023)
K Hazelhurst
D Holt
S Howe
Dr A Impey – Chair (resigned 05/02/2024)
S Quill
R Yates – Chair (from 5/02/2024)

Organisation

The Board of Trustees is responsible for determining the strategic direction of the charity and for monitoring performance towards those set objectives. The Board meets on average 4 times per year. To facilitate effective operations the Chair has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance and employment.

Related parties

Chafford Gorges Limited is a subsidiary of Essex Wildlife Trust Limited. Other subsidiaries of Essex Wildlife Trust Limited are:

Essex Wildlife Sales Limited - The company exists to carryout retail sale of goods associated with the aims of Essex Wildlife Trust Limited at the Trust's centres throughout Essex.

Essex Ecology Services Limited - The provision of advisory services relating to environmental matters.

Thameside Nature Park Limited – for the benefit of the public, to look after and further the conservation, maintenance and protection of the area known as Thameside Nature Park Limited in Thurrock.

Essex Wildlife Trust Limited is also a Corporate Trustee of the Veolia Pitsea Marshes and the Veolia Havering Riverside Maintenance Trusts from which it has also received grants for support of its environmental objectives. The ongoing involvement with these two organisations has ceased from 13th February 2024, when the last of the funds were distributed and the two charities were dissolved.

Risk management

The Trustees have a risk management strategy that comprises an annual review of the risks the charity may face and the establishment of systems and procedures to mitigate those risks identified in the review. They will also oversee the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise. Generally, the risks faced by the charity consist of health and safety and land management issues related to the nature of the site as an ex

chalk pit site. These are explained further in the health and safety section on page 13 and the investment risks are found on page 14.

Fundraising Policy

Chafford Gorges Limited is a subsidiary of Essex Wildlife Trust Limited and follows their fundraising policy.

Essex Wildlife Trust is accountable regarding its fundraising. Essex Wildlife Trust monitors fundraising activity through regular reports to the Board of Trustees, based on our budgetary and management accounts process and policy.

All projects are approved and managed through the Strategic Leadership Team, with Board approval where appropriate. All of our projects and core fundraising contribute to Essex Wildlife Trust's strategy and overall vision – to have a county rich in wildlife with people connected to nature – with communities that value the countryside and that are inspired to help protect it.

Essex Wildlife Trust has a complaints policy and the procedure for making complaints regarding our fundraising that can be found on our website, as a link under Essex Wildlife Trust's Fundraising Promise.

Essex Wildlife Trust's policy regarding Vulnerable Adults and Treating Donors Fairly sets out how we expect our fundraisers to behave. Essex Wildlife Trust is respectful – we respect decisions not to make donations and to withdraw membership, we will contact our supporters and donors in the way that they request, we will respond to queries in an open, honest, courteous and professional way. We will acknowledge any complaint within five working days to let complainants know when they can expect a response.

Going Concern

Having reviewed the company's financial forecasts and expected future cashflows, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months following the approval of these financial statements. Thus, the going concern basis has been adopted in preparing the financial statements for the year ended 31 December 2023.

OBJECTIVES AND ACTIVITIES

The objects of the charity are:

- For the benefit of the public, to look after and further the conservation, maintenance and protection of the area known as Chafford Gorges Nature Park in Thurrock.
- To advance the education of the public in the principles and practice of conservation, sustainable development, and biodiversity.
- Sustainable development is primarily defined as "Development that meets the needs of the present without compromising the ability of future generations to meet their own needs." (The Brundtland Commission).

The strategies, employed to achieve the charity's objectives, are as follows:

- Ensuring that the nature reserves are good examples of conservation management where wildlife thrives.
- Physical management of the Chafford Gorges Nature Park through Action Plans that identify priority work.
- Reaching people of all ages and abilities, and all communities. Raising their understanding of sustainable living, what they can do for wildlife and what a good environment can do for them by advancing the interest and education of the public through activities in the Nature Park and the Nature Discovery Centre.
- Highlighting the geology of Chafford Gorges Nature Park and acknowledging the site's recent history and prehistoric links. Ensuring that the key geological features are kept open and visible for the public.
- Providing a supportive culture for both staff and volunteers.
- Maintaining a firm financial foundation.
- Undertaking or supporting other essential work in relation to Access, Health and Safety, minimising antisocial behaviour, inspection of all cliffs and actions to address any issues in priority order.
- Each year the Trustees determine the strategic focus for the year, highlighting those areas of the Strategic Plan that are to be completed in the current year, thus setting the levels of priority.

In shaping the objectives for the year and planning the activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. Chafford Gorges relies on income from investments, donations, grants and fees to cover its operating costs.

All of Chafford Gorges Nature Park is accessible to the public free of charge and on-going work is always mindful of improving that access for families with young children and the disabled, within the bounds of the health and safety considerations for the site.

Where possible and practical, free advice is also given to members of the public who contact the charity.

The charity is very dependent on the help of volunteers for these activities. In 2023, there were 41 volunteers who completed a huge variety of valuable work on work parties, maintenance work, habitat restoration, litter picking, carrying out ecological surveys and helping with health and safety checks. Of these we have approximately 14 who came regularly throughout the year. In addition, there are local community groups, five corporate groups and a disabled school group that have helped throughout the year.

ACHIEVEMENTS AND PERFORMANCE

Access for all

We have continued to maintain and improve access for the public to all parts of the nature reserve in 2023. More people are using the trails to traverse the reserve, which have been updated to include seasonal variations. All the wooden interpretation panels and trail posts have had teak oil applied and stencils/colour markers renewed. We have again had to repair a few posts and remove graffiti from the boards, but we have done this in good time to not impact visitor experience.

185m of the roadside chain-link fencing along Hogg Lane was replaced with V mesh, making the reserve boundary more professional, inviting, and free of barbed wire. This year's sections have been claimed back as they were part of the new CSS capital works. One section was from the southern boundary along Hogg Lane going north, encompassing the height barrier, which has had an extra half panel of v mesh secured to it to reduce the odds of motorbikes getting in there.

The viewpoints, jetty areas, and memorial benches have been maintained throughout the year. The rope rail along Thames Hill View has been maintained repeatedly this year.

We replaced the Mill Wood Rainbow Road fence, which was the only fence line that did not have a standard post and rail boundary. We also secured a few extra metres of fencing around Warren, when we replaced the fallen mystery fence.

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Tree safety works were conducted as normal, all the tree surgeon work for the 2022/2023 winter period was completed by December.

We have continued to control scrub near the key geological sections in Lion Pit Site of Special Scientific Interest (SSSI), and Wouldham Cliffs, allowing most to be viewed year-round. Some sections in Lion Pit SSSI were encouraged to grow up as part of the visual management plan for site to prevent erosion.

We filled a skip with fly-tipping from across the reserve on top of getting our 660 litre bin emptied every fortnight. We only had two small dumps of asbestos this year.

We have had to re-install many of the no fishing, no fires and no swimming signs as they continuously get vandalised. Minor repair works were undertaken in April when we repaired the damage to the bat tunnels from the lockdown raves. We had hoped that our repairs from the previous year would be in place but alas the damage was worse than before. With another access route found.

The cliffside fence at Wouldham cliffs, where we have people climbing over, has been raised to 1.8m. there is still a large section to complete.

We replaced the old vehicle entrance gate into the leased land which was rotting. We have upgraded the old Gibb's Pit entrance with security fencing to prevent people accessing behind the houses and the cliffs here.

8 tonnes of hard core have been added to Warren Gorge paths, including Heron point. The water levels in Warren Gorge have been the highest they have ever been, and as such we had to raise the path height in April near goose beach to allow people to get through. By the end of the year even this was underwater and large parts of Warren were inaccessible. The long-term plan is to get some funding for a boardwalk (ideally recycled plastic) which can be deconstructed in a few places so we can use the tractor still.

In Gibbs Pit and along Thames Hill View we have completed the boundary post installation. We put boundary posts in between every fence panel and gate, or every 2m along here, legally securing up the boundary from the many encroachments attempts that we still get. We added boundary posts along the western edge of Mill Wood Meadows to stop the council coming in and cutting. Finally, we commenced the boundary posts in Lion Pit SSSI, getting 79 done on the Palmerston Road side and south towards London Road (falling short due to fly tipping blocking the way).

In the Pump Meadows we have upgraded the woodstore and restocked it so that the education teams across the south of the county can take this instead of spending money on kindling.

As part of the Lower Thames Crossing Funding, we have upgraded 520m of fence on Wouldham Lower, cleared this section of buddleia and fly tipping and have planted 100 shade tolerant trees to

hopefully grow up and prevent the buddleia from coming back, some of the buddleia stumps have been treated.

We have had media campaigns and lots of interpretation on site in preparation for the More Marvellous Meadows project, part of the CSS agreement. We have lettered all the local residents as well to make them aware of the path closures over the winter. We have only had two minor complaints, not even about the work but the early starts by the contractors (all in legal time for working).

In Lion Gorge the fishing club have installed the green v mesh running at the base of the cliff to stop people trying to get down to the closed off section of the lake.

Work Parties

Overall, 2023 had lower volunteer turnout than 2022, 3,394 hours (2022: 3,515 hours) but higher than the years preceding 2017, higher than 2020 and 2021, but lower than 2017, 2018 and 2019. The volunteer numbers and new recruits has been quite low still despite adverts and recruitment pushes. We have had a volunteer on work experience here for 1 week. The volunteer numbers were going reasonably until September when the numbers dropped.

The volunteers are well equipped and the skillsets have increased with three volunteers now being trained up on the use of the brushcutter, and one on a chainsaw course. Six volunteers have had their ATV course and can drive the Polaris.

We were pleased that we were able to have both volunteer thank you events this year – a BBQ in the summer and a thank you after Christmas.

This year we have had winter Saturdays as work parties (the first Saturday of Jan, Feb, and Dec) to help get through more of the high priority tasks.

Conservation Work

This year was a great year for the orchid numbers, with the chalk Fragrant orchid being discovered on the site for the first time as well as near record numbers of the other species here, as the orchids spread to the new meadows.

Our new combi arrived in February. Unfortunately, whilst the Ranger was on parental leave the combi season did not go so well with the tyres of the new machine not being foam filled as expected. Several punctured tyres and a tractor issue held up the meadow work substantially and October became too wet to use the machine. The meadows were completed in early December, not as bad as 2022 but disappointing given the new machine and something which cannot happen again in 2024.

We entered into the new CSS agreement on January 1st, giving us two years to complete all the

funded capital works. The More Marvellous Meadows project being half of the main works to restore calcareous meadows across the site. 90% of the felling had been completed by the end of the year for this, with the scraping of material booked in for 2024. Also, in the CSS capital works we continued with the coppicing sections along Hogg Lane and Devonshire Road, completing 185m at either end of the year. We have cleared more of the understory in the Man Orchid Meadow and hit back a bit more of Top Bottom Meadow. We began to clear back the tree regrowth on the banks of the leased land and have thinned out a third of what's needed on the top here.

In Palmerston Gardens we have cleared a large chunk of the scrub and small trees, widening this meadow.

In Warren Gorge the Roesel's strip scrub was removed and orchids grew up here which was unexpected.

Due to the Lower Thames Crossing funding we have nearly cleared Thames Hill View's West bank of scrub, with 16m left to clear in 2024. This pollinator corridor is looking great at the northern end now where it has been clear for a few years. Also, for these projects we have completed the Wouldham Lower scrub (mostly buddleia) clearance and have planted 100 shade tolerant trees here.

Surveys were expanded to include a breeding bird survey and more rapid grassland and rapid woodland surveys were conducted.

Invasives like the goat's rue, alexanders, and buddleia from the meadows have been pulled out throughout the year. We managed to take a few invasive holm oaks out as well. All invasive species are mapped so we can target them more effectively. This year we had to add Russian vine onto the list of invasives, we also saw a marked increase in the parakeet population.

In the Southern meadow there was a nutrient rich area which we scraped back with the tractor to help further remove nutrients from this area. We discovered an old fire pit and a few stumps which explains the excess nutrients here.

Similarly in Warren we tested how far the chalk was down and created a scrape with hand tools near the education centre. The south side of the meadow here had a lot of topsoil dumped during the town's creation which is why it is more biologically poor than the northern part.

In Lion Pit (SSSI) we have maintained the existing fence, removed yet more fly tipping and cleared more of the grassy bank. In the pit, the geological features are being managed to the new Visual Management Plan. The Palmerston Road rank grassland area has been cut, with the Spanish bluebells dug out of here also. This meadow is now joined up with the Palmerston Gardens meadow, which in turn is a lot wider now as part of the Action for Insects campaign.

In Lion Gorge the gravel banks have been exposed to the benefit of invertebrates. We are also creating a meadow here, slowly widening the corridor after the car park. Much of the buddleia along

here has now been removed.

Mill Wood's bluebells took another battering this year with people seeming to think (since lockdown) that they can walk wherever they want through the woods. We blocked off a few desire line paths (above 30cm as they were just badger tracks initially) but people keep knocking them down.

In the Pump Meadows we continue to hit the nettles, brambles and goat's rue back from the areas that were reopened only a few years ago. The meadow is doing really well and improves year on year.

In the Sandmartin Meadow, we have cut and cleared the grassland and controlled roadside scrub to stop it encroaching into this very thin strip of grassland. The northern scrubby edge has been cleared again and most of these arisings have been moved from this sensitive area to Grays Gorge. Buddleia on the banks at the northern end have been cut down and the goat's rue was absent this year.

At Warren Gorge we have maintained fences, undertaken tree safety work, and finished coppice section 5. The invasive alexanders continue to be controlled, and the Japanese Knotweed is all but gone now from the Water's edge. Goat's rue has been hit early in the season to prevent it from dominating the sward. In the southern parts of the meadow the scrub levels have been hit back for a better balance.

We have continued to remove floating pennywort from the lake, going out a few times in the summer to take out any plants that escaped our November purge.

At Wouldham Cliffs we have maintained the meadow to the cliffside fence line, cut the meadows and cut back growth covering geological features. The grass pile was transferred to Warren compost heap to rid the area of harmful nutrients. Goat's rue is almost eradicated here now. We had a new electricity pylon installed here and we worked well with UK power networks to ensure that the sensitive grassland species and nesting birds were not affected.

In general, survey effort increased from 2022. We also used the static Anabat bat detector to see what was using Mill Wood and heard serotines. As part of the More Marvellous Meadows project, we have moved existing bat and owl boxes to woodland that is going to be untouched, as well as adding new ones here (bug hotels too). Extra Great Crested Newt surveys were done prior to the works to establish the size and health of the population.

We have planned for coppicing cycles post the More Marvellous Meadows project.

In general, anti-social incidents were quite bad, taking up a significant proportion of our time.

Health and Safety

We continue with our regular monitoring of the cliffs in Chafford Gorges (undertaken by a professional geologist) who undertakes checks as per the schedule. Fence and lifebuoy checks are undertaken regularly, as are spot checks. All these checks are documented to show due diligence in our working practices. The fence checks are carried out annually by Essex Wildlife Trust's Southwest Landscape Conservation Area Manager or Senior Ranger to ensure that an 'external' assessor confirms the condition of the fences. Vehicles and power tools have a logbook and maintenance check sheets. New pre-start check sheets are now used as well.

Risk assessments for all activities are in place. PPE is always worn and enforced on the work parties. First aid and burn kits are checked monthly.

The annual tree survey was carried out and tree safety work has been carried out this year across the whole site.

Education and Events

The centre is to reopen eventually as an educational hub. This year we had some trial activity days across the reserve. The A-Level and GCSE day Pump Meadows and Warren Gorge, highlighting ecology, geology and industrial industry.

FINANCIAL REVIEW OF THE CHARITY

The net movement in funds for the year was an increase of £232,251 (2022 decrease: £554,019), the investment portfolio showed an unrealised gain of £202,649 (2022: loss of £565,284) together with a surplus of income over expenditure during the year of £192,571 (2022: £119,141). Income was higher this year at £222,364 against £130,406 for the previous year, mainly due to £91,741 of Restricted Grant Income (2022:£nil) .

The Trustees invested the sum transferred to Chafford Gorges Limited at the time of taking ownership. The company draws down investment income from the fund to cover the cost of its operations. The Trustees policy is to ensure that no part of the capital sum invested shall be drawn down to cover running costs and that it be held as financial reserves in perpetuity. The policy also requires that the net present value of the investment portfolio is not depleted by inflation.

Financial reserves policy

The Reserves Policy for Chafford Gorges Ltd has been reviewed during the year, setting a free reserves level from a risk based perspective. Free reserves provide the working capital requirements of the charity. Free reserves are calculated by deducting the unspent part of restricted funds, together with the value of designated funds which includes amounts tied up in fixed assets and investments from the total net assets of the charity. The current level of free reserves is £3k (2022: £55k), the reserves policy sets a minimum reserves level of £2k.

Investment policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees wish. The Investment Policy has been updated in 2023, the Trustees placed emphasis on the need to invest in financial products that are considered to be ethical in nature having regard to the objects of the charity and therefore they need strong environmental, ethical, social and governance (ESG) credentials. By investing in companies and funds that meet these standards, it will avoid investments, whether direct or indirect, that do not have strong management of ESG risks and opportunities. This will include the following ethical restrictions:

- no investment in tobacco manufacturers and oil and gas companies, and
- the avoidance of investment in companies that earn more than 10% of their revenues from the following.
 - Alcohol manufacturing and retail
 - Armaments
 - Adult entertainment including pornography
 - Gambling
 - Fossil fuels, including oil, gas, coal and tar sands, whether by exploration and extraction, production, distribution or power generation.

To align its investments with this policy, a retender for Investment Managers to work within this policy was undertaken in 2023 and Rathbones Greenbank were appointed. The transfer of

investments from the Sarasin's Climate Active Fund to a bespoke portfolio started at the end of 2023 and will continue into 2024.

PLANS FOR FUTURE PERIODS

Conservation Work

In 2024 we will maintain the number of species surveyed to monitor the diversity of the nature park and to assess how the practical work is affecting species, year on year, area by area.

With our new combi the autumn meadow cutting regime will be quicker.

The new Countryside Stewardship agreement began in January 2023 for the calcareous grassland and ancient woodland habitats on the reserve. We will have until the end of 2024 to complete our capital works for this agreement. In 2024 we hope to finish clearing the Man Orchid Meadow understory and finish pushing the scrub back in Top Bottom meadow, with this and some widening of TOSS meadow we will have connected all the top shelf meadows once we have pushed through from Top Bottom Meadow to Meadow by gate which will be a fantastic achievement. The big job for 2024 is the 100% funded bottom shelf project, in which 5 areas of secondary woodland will be felled by contractors, before being scraped back to bare chalk and creating bunds/hibernaculas in April/May. Also, we have 85m of coppice and hedge laying to undertake as part of the capital works along the roadside in Grays Gorge Ideally, we will be able to replace the 37-year-old fence here too. Finally, the lime kiln is now a historic monument and as part of this protection it will get a protective fence and new interpretation panel. Over to the West of the SSSI we have some scrub regrowth and trees to fell on the leased land to prevent the loss of the meadow on the banks here.

In conjunction we have four Lower Thames Crossing projects that we should get two completed in 2024. The Wouldham Lower project was completed last year: removing invasive buddleia and replacing the fence. Work on Thames Hill View will also be finished by the end of the year: removing the west bank of scrub at Thames Hill View. We will have a period in the spring whereby we need to treat the buddleia stumps for the Pump Meadows Project: Clear buddleia and scrub from Cliffside of the meadow and the bund here. If time we will conclude this project, however with the mountain of CSS work due 31st of December 2024, the Lower Thames Crossing deadline of 31st March 2025 lends for these projects to be pushed into January and February 2025. The final project will be started with contractors doing the bulk of the work in February and October. Warren Islands clearance and meadow creation on main island. Coppicing of other islands to allow light in for the orchids and removal of buddleia around the lake edge.

Reducing the nutrient influx points onto the calcareous grassland meadows is a priority. Controlling invasive species will again be a major part of the work in 2024, seeking to control Cotoneaster, Holm Oak, Alexander's, Laurel and Floating Pennywort, as well as Buddleia and Goat's Rue. Snowberry and winterberry are still encroaching heavily in Warren Gorge and Thames Hill View. We need to ensure that this threat is mitigated. Invasive species will continue to be mapped annually to enable control

work to be prioritised, working on key areas, keeping track of successes and troubling areas.

In Warren Gorge, we will continue to manage the habitats in accordance with our management plan. The 11-year coppicing regime which was started in 2017 has been put on the back burner whilst the capital works from the CSS project are being completed. The compost heap bunds will be removed of scrub so that they can be maintained more effectively going forwards and so that the bunds themselves can be used by basking herpetofauna, lepidopterans and hymenopterans. Some scrub will be removed from the southern meadow section to ensure that the percentage cover of meadow here is favourable. The last of the tree guards will be removed. We also need to remove the willows that are growing in the reedbeds here. Finally, we need to replace the old reptile mats on the East slope which have almost rotted.

In Lion Gorge the community fishing club continues to run successfully, with a good solid membership. Governance of the club is strong. They continue to remove large amounts of weed from the waters, that could lead to fish kills and makes fishing difficult. They continue to trap invasive narrow clawed crayfish. We will finish removing buddleia in the southern grassy corridor section, expanding the meadow here to the cliff edge, and we will continue to expose the gravel walls for invertebrates. The bat tunnels will be repaired further from the damage they received over the past few years- with a new grill being installed.

In Lion Pit SSSI the geological features will be preserved and access maintained to areas to enable ongoing study of the site. The ongoing fly-tipping remains a problem and we will continue to engage with locals and remove the fly tipping. This year we will be fully cutting the Palmerston Gardens rank grasslands blackthorn scrub which has been encroaching here, as well as extending the Palmerston Road bund up to Palmerston Gardens. Five larger laurels growing at the top of the bank will be removed before they become a problem. A boundary strip will be cut along the top of the slope as far as reasonably possible ready for boundary posts in 2025.

Mill Wood and Thames Hill View will continue to be managed. In time we will begin the process of fencing off the more sensitive bluebell areas to avoid trampling. The meadow extensions will be monitored and re-growing ruderal species will be selectively cut. Thames Hill View scrub will be finished as per the Lower Thames funded project. The last of the tree guards and supporting posts will be removed.

In Grays Gorge the roadside coppicing and hedge laying regime will continue, with the new fence having to wait until January 2025 for budget reasons. This will then complete the Hogg Lane portion of the fence replacement and coppicing. Grays Gorge has the most amount of CSS capital works to complete and as such the regular work will have to take a back seat in 2024, with catchup planned from 2025. However, the capital works will be completed which will complete the recent transformation of the SSSI, and hopefully pave the way for a favourable status by the end of the agreement. All the top shelf will be connected up allowing slow moving calcareous grassland species to move and share genetics across the site. We may be able to start planning a new path once we have connected top bottom with Meadow before the Sandmartin gate. On the bottom shelf the 5

new areas of chalk grasslands will be finished with scraping works making hibernacula and banded areas. To better protect orchids here we will also begin fencing off the sensitive bird's nest orchid woodland.

In the Pump Meadows we will continue to remove and treat buddleia and encourage meadow recovery on the previously opened areas. As per the Lower Thames Crossing funding, more buddleias will be taken down cliffside and treated.

We will continue to protect the highly biodiverse Sandmartin Meadow. The newly opened area will be encouraged to recover and the nutrients will be moved into Grays Gorge (There are existing habitat piles at the northern end that need to be removed). As per the rota 2024 will see the cliffside scrub hit back on both sides of the fence with help from the council. Goat's rue, snowberry and buddleia shall be removed from the edges of this meadow.

Wouldham Cliffs meadows will be continued to be managed as will the butterfly transect along here. The acacia trees that are meadow side will be taken down and treated if time permits.

Access for all

We will continue to improve the accessibility and inclusivity of the site by maintaining the network of footpaths, being mindful of those with differing abilities. We will maintain access from the Nature Discovery Centre into Warren Gorge through further work on the zig zag access path. We will plan to recover the flooded paths in Warren Gorge. Steps will be kept free of leaves, mud and rubbish to avoid accidents. The muddy paths in Grays will be cleared following the More Marvelous Meadows project, and type 1 added if necessary.

Existing interpretation and gates will be maintained and painted if necessary. New information boards funded by Land of the Fanns have already improves visitor engagement. The online trail will be updated quarterly to keep visitors engaged with the site. The lime kiln in Grays has been designated a historic monument and as such we will be erecting a protective fence and an interpretation panel here, which will be upgraded in 2025.

The communications plan and closing path plan for the large works in Grays Gorge is in place and should go smoothly. We had a drone operator take before pictures and he will be back to take after photos, which can be used to tell the story of the site.

In Wouldham Cliffs we will extend the 1.8m high mesh fence to prevent people climbing over onto the cliff edge.

In general, we will continue to define our boundaries better, installing boundary posts and being vigilant. Ideally Lion West (if we get time in the winter to clear the scrub back then we will add a fence here too), Lion Pit SSSI and Palmerston Road will be done.

Work Parties

The extra Assistant Ranger employed until March 2025 to enable the LTC and CSS capital works programme to be successfully carried out. Their time has been invaluable and there is no way we would have managed all these capital works without them. Hopefully we can secure additional funding for the services to be covered for an extended period to catch us up on the usual works that we are behind on due to pandemic backlog and these capital works superseding priorities.

We have noticed a drop in volunteer numbers which we will aim to address at every opportunity, with the new assistant having already put out over 20 adverts in local hubs. Staff and key volunteers will continue to lead and build back up the once very successful work party programme, making sure that the important tasks are carried out safely, matching the skills of volunteers to the work. Training of long-term volunteers will be undertaken to ensure efficient completion of work plan and to promote development. Species monitoring also plays an important part of the volunteers' annual work. Extra winter weekend work parties will be run September to February to help us get through the work at this key times.

Corporate and community groups will also have work party days on site where they can contribute. The areas they help with will be subsequently reported back to them to show the effect they have had and to encourage a return visit.

Health and Safety

Our programme of regular fence and lifebuoy checks will continue in 2024, to ensure that visitors are safe. Annual tree surveys will identify where tree maintenance is necessary, based on the EWT Tree Safety policy and procedures. Cliff inspections will continue to be undertaken. Work identified following these checks will be actioned in priority order. Slopes within Lion Gorge and the Pump meadows will require more regular checks because of recent cliff falls. Our biannual Health & Safety Site Audit will be updated in 2024 and we will always strive to improve our standards. All slope reports are reported to the Board. Any issues with boundary incursions will be dealt in a timely manner to ensure slopes and cliffs are protected. All boundaries will be checked quarterly as will reserve infrastructure. We will continue to fight back against the planning permission adjacent to End meadow, with some money in reserve in case we need to erect a new boundary fence here. Access by the builders will be prohibited to safeguard the meadow. We will continue to add boundary posts and will keep objecting and chasing the council to recover the three properties on Warren Heights that have encroached on land owned by us. A new bunded cabinet will be bought to house the paints and aerosols as per the advice of the Health and Safety Officer. Avian flu PPE will be stockpiled in anticipation of future outbreaks on the reserve. A spoke will be added to Mill Wood cliff fence to stop kids climbing over the fence here. At Wouldham cliffs the fence height will be raised to 1.8m to match the other cliffside fences. The Palmerston Gardens fence will be extended now the scrub has been removed for safety. The mineshaft in Grays Gorge has been earmarked to be covered over as part of the Grays Gorge MMM project. The bat tunnels will be repaired fully with a new grill and the

points that people keep breaking in will be reinforced again. A new fence at the base of Coppice section 1 and 2 is needed as there appears not to be one at this section.

Education and Events

The Rangers will continue to engage with the local community by organising and running a series of events through the year, designed to improve better understanding of the importance of the site, and explaining the projects going on here.

Future plans include extending the education zone to the south-west with a new gate and a new dead hedge to contain kids in this wooded part. This will allow for den building to be done securely and will improve the interactions with nature. There are also plans for a series of walks to be offered, and a viewpoint at the base of the decking could also be created.

A programme of educational activities will be run by the education team.

The wood store will be topped up for the use of the education team.

30 days wild videos will be made, the social media pages will have regular reserve updates on them. A new lime kiln interpretation panel will be erected.

Local geologist will run a couple of geological based walks for the public.

We plan to set up a camera trap for the badger set at Palmerston Gardens. If this is successful, then a live feed is an option.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Chafford Gorges for the purposes of company law) are responsible for preparing the Trustees' Annual 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed
- 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 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 auditor is 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 auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

Following a review and retendering of audit services in 2023, Price Bailey LLP were appointed as auditors for the accounts of 2023, at the Annual General Meeting of Essex Wildlife Trust in October 2023.

In accordance with the company's articles, a resolution proposing that Price Bailey LLP be re-appointed as auditors will be put at a General Meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

BY ORDER OF THE BOARD:

R Yates



Rich Yates (Fri, 20th Sep 2024 6:57:11
BST)

Date:

20 Sep 2024

Independent Auditor's Report to the Members of Chafford Gorges Limited

Opinion

We have audited the financial statements of Chafford Gorges Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Income and Expenditure, the Balance Sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023, and of its 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than

the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

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

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

- We reviewed systems and procedures to identify potential areas of management override risk. In particular we agreed the financial statements to underlying records, and we carried out testing of journal entries and other adjustments for appropriateness.
- We reviewed minutes of Trustee Board meetings.
- We reviewed any correspondence with the Charity Commission and the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting.

We made enquiries of management and officers of the charitable company regarding laws and regulations applicable to the organisation and discussed whether there had been any known breaches of laws and regulations in order to consider any possible further considerations or impact upon the charity.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

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. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



Suzanne Goldsmith FCA (Senior Statutory Auditor)
For and on behalf of
Price Bailey LLP
Chartered Accountants
Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
Cambridgeshire
CB4 0WZ

27 September 2024

CHAFFORD GORGES LIMITED

Statement of Income and Expenditure for the year ended 31st December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME					
Charitable Activities	2	8,971	91,741	100,712	375
Investments	3	118,494	-	118,494	127,292
Other		3,158	-	3,158	2,739
Total Income		130,623	91,741	222,364	130,406
EXPENDITURE					
Raising Funds	5	11,876	-	11,876	11,230
Charitable Activities	5	133,825	47,061	180,886	107,911
Total Expenditure		145,701	47,061	192,762	119,141
Transfer between funds		45,702	(45,702)	-	-
Unrealised gains	9	202,649	-	202,649	-
Unrealised losses		-	-	-	(565,284)
NET MOVEMENT IN FUNDS		233,273	(1,022)	232,251	(554,019)
Balance Brought forward at 1 st January 2023		3,774,603	1,827	3,776,430	4,330,449
Balance carried forward at 31 st December 2023		4,007,876	805	4,008,681	3,776,430

The Statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 28 to 39 form part of these financial statements

CHAFFORD GORGES LIMITED

Balance Sheet as at 31 December 2023


Company registration number: 05189256

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	8	76,727	14,523
Investments at Market Value	9	3,907,574	3,704,925
NET FIXED ASSETS		3,984,301	3,719,448
CURRENT ASSETS			
Debtors	10	47,856	11,099
Cash at bank and in hand	11	145,838	79,927
Total Current Assets		193,694	91,026
Liabilities			
Creditors: Amounts falling due within one year	12	(169,314)	(34,044)
NET CURRENT ASSETS/(LIABILITIES)		24,380	56,982
TOTAL NET ASSETS		4,008,681	3,776,430
CAPITAL AND RESERVES			
Unrestricted Funds		3,575	55,155
Designated Funds		4,004,301	3,719,448
Restricted Funds		805	1,827
TOTAL FUNDS	15	4,008,681	3,776,430

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

ON BEHALF OF THE BOARD:


R Yates – Chair


Rich Yates (Fri, 20th Sep 2024 6:57:11 RST)

20 Sep 2024

Date:

J Dagley – Director


Jeremy Dagley (Fri, 20th Sep 2024 7:14:17 BST)

20 Sep 2024

Date:

Approved and authorised for issue by the Board on 20/08/2024

The notes on pages 28 to 39 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2023

1. ACCOUNTING POLICIES

Company information

Chafford Gorges Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Abbots Hall Farm, Great Wigborough, Colchester, Essex, C05 7RZ.

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of listed investments which are included at their market value. The financial statements have been prepared in accordance with the 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 effective 1 January 2019 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

Having reviewed the company's financial forecasts and expected future cashflows, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months following the approval of these financial statements. Thus, the going concern basis has been adopted in preparing the financial statements for the year ended 31 December 2023.

Funds

Unrestricted Funds are those which can be used for the general advancement of the objectives of Chafford Gorges Limited. Designated Funds when shown are those designated for a specific purpose by the Trustees. Restricted Funds are those whereby the use is restricted by the donor.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. As part of an overall review of fixed asset classifications and depreciation rates the following rates have been updated to represent a more accurate reflection of the underlying assets.

External works	10% on cost p.a.
Vehicles & attachments	20% on cost p.a.
Fixtures & fittings	20% on cost p.a.

CHAFFORD GORGES LIMITED

Plant & equipment	20% on cost p.a.
Computer equipment	33.33% on cost p.a.
Office equipment	33.33% on cost p.a.

Assets under construction are included at cost value and are not depreciated until the point of completion is reached.

Grants receivable

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

Expenditure

Expenditure is included in the Statement of Financial Activities (SOFA) on an accruals basis.

Charitable expenditure comprises direct costs in the deliverance of its activities and services in view of the small size of the charity all support costs relate to this activity.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Key sources of estimation uncertainty

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the tangible fixed assets and note 1 for the useful economic lives for each class of asset.

CHAFFORD GORGES LIMITED

2. INCOME – CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total 2022
	£	£	£	£
Donations	335	-	335	375
Agricultural Grants	8,636	-	8,636	-
Restricted Grants – National Highways	-	91,741	91,741	-
	8,971	91,741	100,712	375

The amount received of £91k relating to two projects funded by National Highways. First to replace 500m of dilapidated fence line and cleared invasive buddleia from a woodland corridor, replacing it with shade tolerant tree species and to clear a meadow corridor on the West Bank of Thames Hill View The second project to fell over 1.5 hectares of low biodiversity secondary woodland.

3. INCOME – INVESTMENT INCOME

	<u>2023</u> £	<u>2022</u> £
Interest	4,433	4,067
Investment Income	114,061	123,225
	118,494	127,292

4. STAFF COSTS

	<u>2023</u> £	<u>2022</u> £
Wages & Salaries	71,300	46,591
Social Security costs	5,374	3,917
Other pension costs	3,373	2,204
Additional labour costs	(1,548)	714
	78,499	53,426

No employee earned in excess of £60,000 in the year (2022: None). The average number of employees during the year was 2.8 (2022: 2).

5. EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Direct Costs						
Salaries & related costs	74,274	4,225	78,499	53,426		53,426
Reserve maintenance and materials	23,208	42,836	66,044	24,109	3,652	27,761
Vehicle costs	6,047	-	6,047	4,619		4,619
Depreciation	9,710	-	9,710	2,848		2,848
Total Direct Costs	113,239	47,061	160,300	85,002	3,652	88,654
Support costs						
Administration expenses	1045	-	1045	820		820
Bank charges	82		82	113		113
Professional Fees	1,705	-	1,705	3,842		3,842
Intercompany recharges	12,726	-	12,726	11,607		11,607
Audit Fees	5,029	-	5,029	2,875		2,875
Total Support Costs	20,587	-	20,587	19,257	-	19,257
Raising Funds						
Investment Management	11,875	-	11,875	11,230	-	11,230
Total Expenditure	145,701	47,061	192,762	115,489	3,652	119,141

All support costs are in furtherance of the Charitable Activities.
Governance costs included above amount to £5,029 (2022: £2,875).

CHAFFORD GORGES LIMITED

6. AUDITORS' REMUNERATION

	<u>2023</u>	<u>2022</u>
	£	£
Fees payable to the company's auditors for the audit of the company's annual accounts		
Auditors' remuneration - (Moore Kingston Smith) - Audit	529	2,875
Auditors' remuneration - (Price Bailey) - Audit	4,500	-
	<u>5,029</u>	<u>2,875</u>

7. RETIREMENT BENEFIT SCHEMES

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £3,373 (2022: £2,204). The pension costs are allocated to direct costs.

8. TANGIBLE FIXED ASSETS

	Land	Plant and Equipment	Vehicles and Attachments	External Works	TOTAL
	£	£	£	£	£
COST					
At 1st January 2023	2	65,975	3,130	15,313	84,420
Additions	-	26,212	-	45,702	71,914
At 31st December 2023	2	92,187	3,130	61,015	156,334
DEPRECIATION					
At 1st January 2023		65,863	2,504	1,530	69,897
Charge for year		4,125	626	4,959	9,710
At 31st December 2023		69,988	3,130	6,489	79,607
NET BOOK VALUE					
At 31st December 2023	2	22,199	-	54,526	76,727
At 31st December 2022	2	112	626	13,783	14,523

Land

The land was passed to the Company at a nominal purchase price of £2.

9. FIXED ASSET INVESTMENTS

	<u>2023</u>	<u>2022</u>
	£	£
Market Value of investments brought forward at 1st January 2023	3,704,925	4,270,209
Additions to investments at cost	-	-
Disposals at Opening Market Value	-	-
Add net (loss)/gain on revaluation	202,649	(565,284)
	<hr/>	<hr/>
Closing Market Value at 31st December 2023	3,907,574	3,704,925
	<hr/>	<hr/>
Cash held in investments account carried forward (see note 9)	134,444	73,191
	<hr/>	<hr/>
Total Value at 31st December 2023	<u>4,042,018</u>	<u>3,778,116</u>
	<hr/>	<hr/>
Historical Book Value of Investments 31 st December 2023	3,744,919	3,744,919

Investments comprise	<u>2023</u>	<u>2022</u>
	£	£
Fixed interest securities	-	435,294
UK Equities	-	690,725
Overseas Equities		1,766,887
Property Funds	-	161,115
Other		650,902
Equities	2,719,671	
Fixed Income	550,967	
Alternative Investments	371,219	
Properties	144,580	
Liquid Assets	121,135	
	<hr/>	<hr/>
	<u>3,907,572</u>	<u>3,704,923</u>
	<hr/>	<hr/>

In accordance with a revised investment policy, and the appointment of new investment managers, the transfer of investments from the Sarasin's Climate Active Fund to a bespoke portfolio started at the end of 2023, and will continue into 2024. The portfolio was transferred across to the new investment manager as nil gain or loss.

CHAFFORD GORGES LIMITED

10. DEBTORS

	<u>2023</u> £	<u>2022</u> £
Amounts falling due within one year		
Prepayments	-	764
Trade debtors	355	-
Other debtors	-	10,335
Accrued Income	42,711	-
VAT	4,790	-
	<u>47,856</u>	<u>11,099</u>

11. CASH AT BANK AND IN HAND (including short term deposits)

	<u>2023</u> £	<u>2022</u> £
Amounts falling due within one year		
Cash at Bank and in hand	11,394	6,736
Short term deposits (Rathbones Investments)	134,444	73,191
	<u>145,838</u>	<u>79,927</u>

12. CREDITORS

	<u>2023</u> £	<u>2022</u> £
Amounts falling due within one year		
Trade creditors	3,883	1,772
Other creditors	14,671	6,600
Amounts owed to Group Undertakings	150,760	25,672
	<u>169,314</u>	<u>34,044</u>

13. CONTINGENT LIABILITY

The company is part of a group VAT registration and is therefore potentially liable for VAT liabilities of the other members of the VAT group, which consist of the parent company and its subsidiaries. As at 31 December 2023, the VAT liability of the group was £18,108 (2022: £45,953), Chafford Gorges Ltd had a year end debtor balance of £4,790 (2022: £0.00)

14. CAPITAL COMMITMENT

The Charity has a restricted capital commitment of £38,500 (2022:£0) from funding against the More Marvelous Meadows Project.

CHAFFORD GORGES LIMITED

15. ANALYSIS OF FUNDS

The charity was set up in 2004 as a wholly owned subsidiary of Essex Wildlife Trust Limited with funds provided solely to be used for the management of the Chafford Gorges Nature Park. These funds are for the long-term management of the site and are treated as designated funds by the Trustees to ensure they are treated with longevity and do not form part of the free reserves available for current expenditure.

The funds of the charity are as follows:

2023

	Balance 01 January 2023 £	Income £	Expenditure £	Unrealised Gain On Investments £	Transfers £	Balance 31 December 2023 £
<u>Unrestricted Funds</u>						
Free reserves	55,155	12,129	(124,115)	-	60,406	3,575
Total Unrestricted Funds	55,155	12,129	(124,115)	-	60,406	3,575
<u>Designated Funds</u>						
Managed Investment Fund	3,704,925	118,494	(11,876)	202,649	(106,618)	3,907,574
Fixed Asset Fund	14,523	-	(9,710)	-	71,914	76,727
Opportunity Reserve	-	-	-	-	10,000	10,000
Adversity Reserve	-	-	-	-	10,000	10,000
Total Designated Funds	3,719,448	118,494	(21,586)	202,649	(14,704)	4,004,301
<u>Restricted Funds</u>						
Reptile Translocation	1,827	-	(1,827)	-	-	-
More Marvellous Meadows	-	42,312	(42,312)	-	-	-
Lower Thames Crossing	-	48,354	(2,652)	-	(45,702)	-
Thames Chase Trust	-	1,075	(270)	-	-	805
Total Restricted Funds	1,827	91,741	(47,061)	-	(45,702)	805
Total Reserves	3,776,430	222,364	(192,762)	202,649	-	4,008,681

CHAFFORD GORGES LIMITED

2022

	Balance 01 January 2022 £	Income £	Expenditure £	Transfers £	Unrealised Loss On Investment £	Balance 31 December 2022 £
Unrestricted Funds						
Free reserves	-	3,114	(101,411)	153,452	-	55,155
Total Unrestricted Funds	-	3,114	(101,411)	153,452	-	55,155
Designated Funds						
Managed Investment Fund	4,302,764	127,292	(11,230)	(148,617)	(565,284)	3,704,925
Capital Fund	4,835			(4,835)		-
Fixed Asset Fund	17,371	-	(2,848)	-		14,523
Total Designated Funds	4,324,970	127,292	(14,078)	(153,452)	(565,284)	3,719,448
Restricted Funds						
Reptile Translocation	5,479	-	(3,652)	-	-	1,827
Total Restricted Funds	5,479	-	(3,652)	-	-	1,827
Total Reserves	4,330,449	130,406	(119,141)	-	(565,284)	3,776,430

Unrestricted Funds are available for general allocation to Chafford Gorges Ltd works and projects not covered by any specific restricted funds.

Designated Funds are set and managed by the Trustees to allocate funds towards future work or areas of activities.

The *Managed Investment Fund* is invested for the future running costs of the Nature Park.

The *Fixed Asset Fund* represents the cost less accumulated depreciation of the charity's fixed assets.

Opportunity Reserve allocation of funds readily available to investigate new ventures that might be explored during the year.

Adversity Reserve to allow for unplanned events that fall outside of usually budgeting in the year.

Restricted Funds

The *Reptile Translocation Fund* has been set up to enable monitoring and management of the reptiles that have been translocated over the 6-year period of the agreement, this has now been completed.

More Marvelous Meadows Fund is for felling of over 1.5 hectares of low biodiversity secondary woodland in phase 1. This is in preparation for phase 2 in April 24 where we will complete the transition back to the rare chalk grassland and early successional habitats.

Lower Thames Crossing Fund is for the replacement of 500m of dilapidated fence line and cleared invasive buddleia from a woodland corridor, replacing it with shade tolerant tree species and clearing of a meadow corridor on the West Bank of Thames Hill View.

Thames Chase Trust Funds provides aftercare funding from the Land of the Fanns project for

maintenance of interpretation boards and trail posts.

Transfers

The transfers between funds represent the movement of fixed asset spend in the year out the relevant funding line to the fixed asset fund. Additionally funding from the investment funds to fund the various running costs of Chafford and contributing to the designated funds for the year.

Analysis of net assets between funds

2023

	Unrestricted	Restricted	Total
	£	£	£
Tangible fixed assets	76,727	-	76,727
Investments at market value	3,907,574	-	3,907,574
Current assets	192,889	805	193,694
Current liabilities	(169,314)	-	(169,314)
Total net assets	4,007,876	805	4,008,681

2022

	Unrestricted	Restricted	Total
	£	£	£
Tangible fixed assets	14,523	-	14,523
Investments at market value	3,704,925	-	3,704,925
Current assets	89,199	1,827	91,026
Current liabilities	(34,044)	-	(34,044)
Total net assets	3,774,603	1,827	3,776,430

16. ULTIMATE PARENT COMPANY

The Trustees regard Essex Wildlife Trust Limited, a company (00638666) and charity (210065) registered in England and Wales, to be the ultimate parent company.

The principal activity of Essex Wildlife Trust Limited is to advance, promote and further the conservation, maintenance and protection of nature reserves across the county of Essex.

The smallest and largest group of undertakings for which group accounts have been drawn up is that headed by Essex Wildlife Trust Limited. Copies of the consolidated financial statements of Essex Wildlife Trust Limited are available from Essex Wildlife Trust website

17. COMPANY STATUS

The charity is a company limited by guarantee not having a share capital. In the event of the winding up, under the terms of the Memorandum of Association each member guarantees to contribute a sum not exceeding £1.

CHAFFORD GORGES LIMITED

18. RELATED PARTY TRANSACTIONS AND GROUP TRANSACTIONS AND BALANCES

During the year charges of £12,726 (2022: £11,607) were made to the charity by Essex Wildlife Trust Limited, the parent charity. Included in creditors is £150,760 (2022: £25,672) due to Essex Wildlife Trust Limited.

19. TRUSTEE'S REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022: nil)

During the year ended 31 December 2023, no Trustee expenses have been incurred. (2022: nil)

20. PRIOR PERIOD STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	<u>2022</u> £
INCOME			
Charitable Activities	375	-	375
Investments	127,292	-	127,292
Other	2,739	-	2,739
Total income	<u>130,406</u>	<u>-</u>	<u>130,406</u>
EXPENDITURE			
Raising Funds	11,230	-	11,230
Charitable Activities	104,259	3,652	107,911
Total expenditure	<u>115,489</u>	<u>3,652</u>	<u>119,141</u>
NET GAINS/(LOSSES) ON INVESTMENTS			
Unrealised loss	(565,284)	-	(565,284)
NET MOVEMENT IN FUNDS	<u>(550,367)</u>	<u>(3,652)</u>	<u>(554,019)</u>
Balance brought forward at 1 st January 2022	<u>4,324,970</u>	<u>5,479</u>	<u>4,330,449</u>
Balance carried forward at 31 st December 2022	<u>3,774,603</u>	<u>1,827</u>	<u>3,776,430</u>