



REGISTERED COMPANY NUMBER: 05687558 (England and Wales)
REGISTERED CHARITY NUMBER: 1115627

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025
FOR
THAMES CHASE TRUST LIMITED**

Clemence Hoar Cummings
Chartered Accountants and Statutory Auditor
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

THAMES CHASE TRUST LIMITED
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FOR THE YEAR ENDED 31ST MARCH 2025

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THAMES CHASE TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2025. The trustees have adopted the provisions 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 2019).

OBJECTIVES AND ACTIVITIES
OBJECTS

In April 2011 the Thames Chase Trust formally took over responsibility from local authorities, for pursuing landscape regeneration and better access to and knowledge of, the countryside within the boundaries of the Thames Chase Community Forest.

The objects of the Charity are to promote for the benefit of the public generally any charitable purpose within London and Essex and the Thames Gateway area and beyond connected with the enhancement and improvement, maintenance and protection of the environment and landscape and in particular to:

- 1 promote, provide and enhance woodland for the benefit of the public;
- 2 promote the general improvement of agriculture and of industry and commerce, particularly in relation to woodland or forestry products;
- 3 promote and provide for the improvement of derelict land or harmful sites;
- 4 provide or help to provide for the general public facilities in the interests of social welfare for recreation and leisure time occupation particularly involving the enjoyment of land and woodland as a public amenity (and in furtherance to help to provide safe and convenient routes and modes of transport for the public, for safe cycling, and for the development of facilities including nature trails, reserves and sanctuaries, horse and cycle and footways, parkland and visitor facilities and car parks)
- 5 promote community participation in healthy recreation by providing facilities for playing particular sports
- 6 educate the public in environmental matters, in ecology and provide better appreciation of the environments and ways of better serving, protecting and improving the same and education and training in all matters relating to the environment and its interaction with the social and economic wellbeing of the community;
- 7 promote the arts within the woodland and natural environments;
- 8 promote for the benefit of the public the ecology and use of the natural environment and all species living in it;
- 9 promote for the benefit of the public the conservation, enhancement and improvement of the environment and to educate the public in the importance of sustainable development in relation to all the activities of the Charity. For the purpose of this clause the phrase "sustainable development" shall mean development that meets the needs of the present without compromising the ability of future generations to meet their own needs and in applying this definition regard shall be had to the following factors, to social progress, which recognises the needs of everyone; effective protection of the environment; prudent use of natural resources and maintenance of high and stable levels of economic growth and employment.

In pursuit of its objects the Charity shall endeavour to engage the participation of all sectors of the community in its activities

THAMES CHASE TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2025

OBJECTIVES AND ACTIVITIES

Review of activities

During 2024/25 the Trust continued to successfully develop conservation and landscape improvement projects and to support its overall activities for the benefit of local communities. This has been carried out throughout the expanded Community Forest, now increased to 98 square miles from the original area of 40 square miles. Income from grants, donations and various fundraising activities totalled £1,494,350 (2024: £849,807). A total of £1,438,099 (2024: £641,705) was invested directly in the Trust's charitable work. As a consequence, the Trust's Accounts for the year show a surplus of £56,251 (2024: £208,102). The Trust could not have undertaken the year's activities without the help of our tremendous team of staff, volunteers and supporters.

The Trust has continued to look forward and plan for the longer term development of the Community Forest. In March 2015 the Trust formally launched the third edition of the Thames Chase Plan - the overarching strategic document that guides the work of the Trust. The Plan set out the vision for the Thames Chase Community Forest over the next 10 years. Transforming landscapes, transforming lives. The Trust continued to work closely to the Plan and during 2024/25 commenced work to refresh the Thames Chase Plan for publication of a fourth edition in 2025.

To promote the interpretation of and improve the flow of information relating to the natural environment within and just beyond the boundaries of the Thames Chase Community Forest, the Trust has continued to actively maintain the Thames Chase website and social media platforms. These not only help to provide up-to-date information regarding Thames Chase Trust and our activities, but also links related organisations and activities throughout the Community Forest area. Walking, running & riding; nature & wildlife, health, and history & heritage headings generate helpful pathways. A new website is currently in the planning stage.

During 2024/25 the Trust successfully secured further grants to support progressive development projects across the Community Forest, including major funding from DEFRA for the fifth year of the Trees for Climate tree planting programme. The Trust continues to perform the Legacy Body role for the Land of the Fanns Landscape Partnership Scheme (2017-2022). The overall programme comprised investment of in excess of £2.4 Million, including a grant of £1.359 Million from the National Lottery Heritage Fund, supplemented by financial support from other organisations. This enabled a programme of 27 heritage, environment and community projects. The Trust was formally appointed to act as the Legacy Body to ensure and safeguard on-going legacy through maintenance and management.

During 2024/25 the Trust's Consultant Director and Deputy Director have worked closely with the Board of Trustees and our partners and taken forward projects and strategic initiatives including those summarised below.

The Trust has continued to work with the national England's Community Forests network to progress the DEFRA funded Trees for Climate programme. Thames Chase Trust is the lead Community Forest for East London and South-West Essex. During Year 5 the Trust invested a further £1,100,409 (Revenue & Capital) to successfully complete 44 projects, planting 164,973 trees and hedgerows across 49 hectares with our partners, including Brentwood Borough Council, London Borough of Havering, Thurrock Council, London Borough of Barking and Dagenham, London Borough of Newham, Epping Forest District Council, City of Chelmsford, local farmers, schools and other local organisations. The programme has been extended by at least an additional year, with a year 6 allocation of 63 hectares for completion during 2025/26. The Government's decision on the full extent of phase 2 funding for the initiative is awaited.

The Trust has continued to strengthen its partnership working with local and county authorities. The Trust is once again working with one county authority partner and five local authority partners. Collectively, the work completed by the Trust to sustain these partnerships secured £34,000 income for the Trust in 2024/25.

The strengthened network of strategic partners has resulted in the creation of the Thames Chase Strategic Partnership Board. This group meets quarterly and ensures that partners are fully engaged in the development of the Community Forest and are able to influence the delivery of the Thames Chase Plan. The Thames Chase Strategic Partnership Board will be the Advisory Group for the creation of the next Thames Chase Plan (2025-2035).

THAMES CHASE TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2025

OBJECTIVES AND ACTIVITIES

The Trust has continued to actively engage with the South Essex Catchment Partnership and the Roding, Beam & Ingrebourne Catchment Partnership. The Trust sustained its co-hosting arrangement with Thames21 in 2024/25. This secured investment of £30,000 into the Community Forest. The Trust with Thames21 also worked in partnership to utilise additional funding from the Thames Water Catchment Partnership Support Fund to increase capacity and the scope for co-hosting in the RBI CP. This additional funding brought in a further £22,000 into the Community Forest.

The Environment Agency has confirmed that Catchment Partnership hosting funding will be available in 2025/26 and the Trust has secured agreement from Thames21 that we will jointly co-host both Partnerships again in 2025/26. This will bring a minimum of £30,000 investment into the Community Forest. Thames Water has confirmed that the Thames Water Catchment Partnership Support Fund is for 5 years in total, with £15,000 funding potentially available for years 2 to 5.

The Trust has continued to work with the Greater London Authority, Forestry Commission London, and an extensive list of pan-London partners to drive forward the new London Urban Forest Plan (LUFPP). The Trust is an influential member of the LUFPP Working Group, ensuring that there is clear reference to Thames Chase throughout the document.

The Trust is also an active member of the London Green Infrastructure Partnership, influencing the development of pan-London partnerships, projects and income generation.

The Trust is actively engaged with the emerging Local Nature Partnerships in London and Essex which will influence the creation of Local Nature Recovery Strategies for these areas. The Trust is specifically supporting the Woodland Advisory Group, actively working with many partners to develop this.

The Trust has continued to develop the Community Tree Nursery (CTN) at the Forest. The newly installed tree nursery extension, sponsored by corporate partners Mace Construction, is being developed to support tree planting across the community Forest. The existing CTN is well used as a community education space, supporting volunteer sessions as well as youth groups and local community groups.

The Trust received funding from the Veolia Environmental Trust for a replacement play area at the Thames Chase Forest Centre, as the previous area had come to the end of its life. The Trust worked with ESP Play, playground equipment specialists, to design and build a new play area, which opened in February 2025.

The Trust has also continued to work with Forestry England to plan and develop play facilities at the Thames Chase forest country park. Thanks to DEFRA funding Forestry England have been able to add two new play features to the woodland. The "Woodcutter's Cottage" opened in March 2025 and the "Forest Glade" opened in Summer 2025 following some additional grass seeding.

The Trust has been reviewing operations at the Thames Chase Forest Centre, to propose and develop ways in which the Trust can make the best use of its facilities and maximise the offer for visitors. This has made excellent progress, seeking to achieve three key objectives of increasing income generation, providing a day's offer to families and visitors, and promoting and interpreting the work of the Trust across the 98 square miles of Thames Chase Community Forest. The Thames Chase Forest Centre Tea Room opened in July 2023 which has supported the day's offer and brought additional visitors back to the Forest Centre.

The Trust has commenced its refresh of the next Thames Chase Plan. This will be the approved Forest Plan for Thames Chase Community Forest. The process is being led by the Consultant Director, to complete and publish a new Plan by Autumn 2025.

The Trust has continued to deliver its growth plans for the All Staff Team. The Trust has also continued to manage a growing group of conservation volunteers, led by the Programmes Team. These volunteers have worked to assist in maintaining public open space across the Community Forest in local authorities and organisations that have countryside to manage. The Trust currently has 98 volunteers providing valuable support across a varied range of activities.

THAMES CHASE TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2025

OBJECTIVES AND ACTIVITIES

The Thames Chase Trust is responsible for the running of the Forest Centre (the complex of buildings including a Visitors Centre and 17th Century Essex Barn, in Pike Lane, Upminster). The Centre is a key tool for helping the community learn from and enjoy green space. Visitor numbers totalled around 76,000 during 2024/25. Our on-site facilities together with Forestry England's Community Woodland have proved popular attractions.

As a registered charity the Trust remains heavily reliant on donations and fundraising to supplement grant income. Major events in 2024/25 included our 8th Annual Art Exhibition featuring works of art produced by talented local artists, the popular October Apple Day, the Spring Fair and a Winter Wellbeing Day at Thames Chase in partnership with Forestry England.

With the major conservation plans and projects currently in hand, in particular DEFRA Trees for Climate, 2025/26 promises to be another challenging and exciting year for the Trust. To learn more and obtain further information, including a copy of the Thames Chase Plan, please visit our website at www.thameschase.org.uk.

Public benefit

The Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission. They have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the Trust's aims and objectives and in planning future activities as demonstrated above.

STRATEGIC REPORT

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide insurance cover and reasonable policies are in place to provide assurance against fraud and error. The Board has formulated a Risk Register to help regular review and manage areas of potential risk. In addition, policies and procedures to support management and control are in place with specified review dates.

Reserves policy

The Trust's reserves policy has been formulated with reference to the current Risk Register. As a charity the Trust is reliant financially on grants, donations and fundraising for a large proportion of annual income. This is subject to fluctuation and is influenced by the external economic environment (as was experienced by the impact of COVID19). It is therefore important to keep a financial buffer to support potential recovery planning, in the light of any significant future income loss. As a consequence, the Board considers it prudent to aim to hold sufficient reserves of unrestricted funds to cover up to twelve months of the Trust's operating costs.

Any project specified grant income held to meet associated commitments required by funders, and funds retained to contribute as matched funding to projects, will be held separately. Following the successful grant award from the National Lottery Heritage Fund for the Land of the Fanns Project, the Trust set up a Designated Fund within reserves to hold funds to support both the management and maintenance of completed projects, and the longer term scheme legacy. As at 31st March 2025 the Designated Fund totalled £223,597 (2024:£83,720).

The Trust embarked on the exciting DEFRA Trees for Climate Programme in 2020/21. A sum of £40,871 of capital grant funding received and unused from Year 1 is retained in a separate Restricted Fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05687558 (England and Wales)

Registered Charity number

1115627

THAMES CHASE TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2025

Registered office

C/o Thames Chase
The Forest Centre Broadfields
Pike Lane
Upminster
RM14 3NS

Trustees

J P Meehan (Chairman) (appointed 22.5.25)
M J Barkwith
S M Cantle
R C Hirst (resigned 3.12.25)
D W Langley
N W Langley
I M Pirie (appointed 28.11.24)
G Anderson (resigned 22.5.25)
C Burt (resigned 23.5.24)
S L Luheshi (appointed 28.11.24) (resigned 22.5.25)
P V McLoughlin (appointed 28.11.24) (resigned 29.8.25)
O Rogers (resigned 22.10.24)

Auditors

Clemence Hoar Cummings
Chartered Accountants and Statutory Auditor
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Thames Chase Trust Limited for the purposes of company law) are responsible for preparing the Report of the 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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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.

THAMES CHASE TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

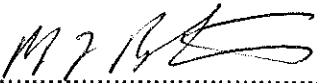
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Clemence Hoar Cummings, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ...^{3rd December 2025}... and signed on the board's behalf by:


.....
M J Barkwith - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THAMES CHASE TRUST LIMITED

Opinion

We have audited the financial statements of Thames Chase Trust Limited (the 'charitable company') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 31st March 2025 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THAMES CHASE TRUST LIMITED

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 Report of the Trustees.

We have nothing to report in respect of the following matters where 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

Enquired with management about any known or suspected instance of non-compliance with laws and regulations, accidents in the workplace and fraud;

Reviewed financial statement disclosures and agreed through to supporting documentation to assess compliance with applicable laws and regulations;

Audited the risk of override of controls, including through testing journals entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business; and

Reviewed and challenged key accounting policies and estimates made by management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THAMES CHASE TRUST LIMITED**

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Blunden FCCA CTA (Senior Statutory Auditor)
for and on behalf of Clemence Hoar Cummings
Chartered Accountants and Statutory Auditor
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

Date: 3 December 2025

THAMES CHASE TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	54,643	-	54,643	46,641
Charitable activities					
Core activities	5	112,155	1,170,529	1,282,684	646,586
Other trading activities	3	117,592	-	117,592	119,973
Investment income	4	39,431	-	39,431	36,607
Total		323,821	1,170,529	1,494,350	849,807
EXPENDITURE ON					
Raising funds	6	32,069	-	32,069	37,103
Charitable activities					
Core activities	7	305,621	1,100,409	1,406,030	604,602
Total		337,690	1,100,409	1,438,099	641,705
NET INCOME/(EXPENDITURE)					
Transfers between funds	17	(13,869) 72,348	70,120 (72,348)	56,251 -	208,102 -
Net movement in funds		58,479	(2,228)	56,251	208,102
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		725,300	49,099	774,399	716,280
Prior year adjustment	13	149,983	-	149,983	-
As restated		875,283	49,099	924,382	716,280
TOTAL FUNDS CARRIED FORWARD		933,762	46,871	980,633	924,382

The notes form part of these financial statements

THAMES CHASE TRUST LIMITED

**BALANCE SHEET
31ST MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds as restated £
FIXED ASSETS					
Tangible assets	14	384,438	-	384,438	292,572
CURRENT ASSETS					
Debtors	15	37,125	-	37,125	211,279
Cash at bank and in hand		1,220,646	46,871	1,267,517	782,738
		1,257,771	46,871	1,304,642	994,017
CREDITORS					
Amounts falling due within one year	16	(708,447)	-	(708,447)	(362,207)
NET CURRENT ASSETS		549,324	46,871	596,195	631,810
TOTAL ASSETS LESS CURRENT LIABILITIES		933,762	46,871	980,633	924,382
NET ASSETS		933,762	46,871	980,633	924,382
FUNDS	17				
Unrestricted funds				933,762	875,283
Restricted funds				46,871	49,099
TOTAL FUNDS				980,633	924,382

The financial statements were approved by the Board of Trustees and authorised for issue on 31st December 2025 and were signed on its behalf by:


.....
M J Barkwith - Trustee

THAMES CHASE TRUST LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2025

		2025	2024 as restated £
	Notes	£	
Cash flows from operating activities			
Cash generated from operations	1	559,643	(220,467)
Net cash provided by/(used in) operating activities		559,643	(220,467)
Cash flows from investing activities			
Purchase of tangible fixed assets		(114,295)	(23,736)
Interest received		39,431	36,607
Net cash (used in)/provided by investing activities		(74,864)	12,871
Change in cash and cash equivalents in the reporting period		484,779	(207,596)
Cash and cash equivalents at the beginning of the reporting period		782,738	990,334
Cash and cash equivalents at the end of the reporting period		1,267,517	782,738

The notes form part of these financial statements

THAMES CHASE TRUST LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	56,251	208,102
Adjustments for:		
Depreciation charges	22,429	11,702
Interest received	(39,431)	(36,607)
Decrease/(increase) in debtors	174,154	(195,397)
Increase/(decrease) in creditors	346,240	(208,267)
Net cash provided by/(used in) operations	<u>559,643</u>	<u>(220,467)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	782,738	484,779	1,267,517
	<u>782,738</u>	<u>484,779</u>	<u>1,267,517</u>
Total	<u>782,738</u>	<u>484,779</u>	<u>1,267,517</u>

The notes form part of these financial statements

THAMES CHASE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 receivable are credited to the Statement of Financial Activities (SoFA) in the year in which they are receivable. Income is deferred only when the Charity has to fulfil conditions becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

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. Resources expended include attributable VAT which cannot be recovered.

Costs are allocated between charitable and other expenditure in accordance with the nature of the cost. Where items involve more than one category, they are apportioned between the categories in accordance with the nature of the cost.

Tangible fixed assets

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

Long leasehold	- Equal instalments over period of lease
Plant and machinery	- 25% on cost, 10% on cost and 5% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

THAMES CHASE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025**

1. ACCOUNTING POLICIES - continued

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.

2. DONATIONS AND LEGACIES

	2025	2024 as restated
	£	£
Donations	<u>54,643</u>	<u>46,641</u>

3. OTHER TRADING ACTIVITIES

	2025	2024 as restated
	£	£
Fundraising events	27,687	27,526
Rent income	25,072	25,072
Café Income	23,495	26,782
Sales	26,220	25,192
Room hire	15,118	15,401
	<u>117,592</u>	<u>119,973</u>

4. INVESTMENT INCOME

	2025	2024 as restated
	£	£
Deposit account interest	<u>39,431</u>	<u>36,607</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024 as restated
		£	£
Grants	Activity		
	Core activities	1,253,495	621,174
Cycling project	Core activities	1,081	2,827
Conservation volunteers	Core activities	27,993	22,315
NHLF Land of the Fanns	Core activities	115	270
		<u>1,282,684</u>	<u>646,586</u>

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

	2025	2024 as restated
	£	£
EA - SE Essex Catchment	15,000	15,000
EA - Trust RBI Catchment Project	6,125	6,125
Other	1,479	5,382
Carried forward	<u>22,604</u>	<u>26,507</u>

THAMES CHASE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025**

5. INCOME FROM CHARITABLE ACTIVITIES - continued

	2025	2024 as restated
	£	£
Brought forward	22,604	26,507
Conservation Project	-	45,776
Trees for climate	1,100,409	364,908
The Veolia Environmental Trust	70,120	-
Thames Water	7,500	149,983
Essex County Council	10,000	10,000
London Borough of Barking & Dagenham	8,000	8,000
Brentwood Borough Council	8,000	8,000
Thurrock Council	8,000	8,000
Community Forest Grant	12,995	-
National Trust	5,867	-
	<u>1,253,495</u>	<u>621,174</u>

6. RAISING FUNDS

Raising donations and legacies

	2025	2024 as restated
	£	£
Car park management	1,000	1,000
Fundraising activities	20,393	18,640
	<u>21,393</u>	<u>19,640</u>

Other trading activities

	2025	2024 as restated
	£	£
Purchases	<u>10,676</u>	<u>17,463</u>
Aggregate amounts	<u>32,069</u>	<u>37,103</u>

THAMES CHASE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Core activities	<u>1,114,277</u>	<u>291,753</u>	<u>1,406,030</u>

8. SUPPORT COSTS

	Management & administration £	Forest Centre costs £	Other £	Governance costs £	Totals £
Core activities	<u>174,112</u>	<u>79,966</u>	<u>22,429</u>	<u>15,246</u>	<u>291,753</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024 as restated
	£	£
Auditors' remuneration	15,246	-
Independent examination	-	1,066
Depreciation - owned assets	22,429	11,702
Hire of plant and machinery	-	8,191
	<u>37,675</u>	<u>20,959</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2025 nor for the year ended 31st March 2024.

11. STAFF COSTS

	2025	2024 as restated
	£	£
Wages and salaries	270,976	276,287
Social security costs	16,091	17,076
Other pension costs	5,471	5,198
	<u>292,538</u>	<u>298,561</u>

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

	2025	2024 as restated
average number of employees	<u>14</u>	<u>14</u>

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

THAMES CHASE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025**

12. DETAILED COMPARATIVES: STATEMENT OF FINANCIAL ACTIVITIES FOR 2023/24

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	40,641	6,000	46,641
Charitable activities			
Core activities	646,586	-	646,586
Other trading activities	119,973	-	119,973
Investment income	36,607	-	36,607
Total	<u>843,807</u>	<u>6,000</u>	<u>849,807</u>
EXPENDITURE ON			
Raising funds	37,103	-	37,103
Charitable activities			
Core activities	603,774	828	604,602
Total	<u>640,877</u>	<u>828</u>	<u>641,705</u>
NET INCOME	202,930	5,172	208,102
RECONCILIATION OF FUNDS			
Total funds brought forward	672,353	43,927	716,280
TOTAL FUNDS CARRIED FORWARD	<u>875,283</u>	<u>49,099</u>	<u>924,382</u>

13. PRIOR YEAR ADJUSTMENT

During the year it was discovered that some grant income that had been deferred in prior years, should have been recognised in the Statement of Financial Activities on the basis that it met the criteria for recognition in accordance with the Charities SORP. The comparatives have therefore been restated, resulting in an increase to grant income and unrestricted funds of £149,983.

THAMES CHASE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025

14. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1st April 2024	217,191	89,839	-	24,090	331,120
Additions	19,223	5,616	89,456	-	114,295
At 31st March 2025	236,414	95,455	89,456	24,090	445,415
DEPRECIATION					
At 1st April 2024	860	25,642	-	12,046	38,548
Charge for year	9,438	6,223	745	6,023	22,429
At 31st March 2025	10,298	31,865	745	18,069	60,977
NET BOOK VALUE					
At 31st March 2025	226,116	63,590	88,711	6,021	384,438
At 31st March 2024	216,331	64,197	-	12,044	292,572

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	£	£
Trade debtors	2,990	28,637
Accrued income	29,871	167,732
Prepayments	4,264	14,910
	37,125	211,279

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	£	£
Trade creditors	262,881	12,268
Other creditors	-	5,557
Deferred income	65,705	232,062
Accrued expenses	379,861	112,320
	708,447	362,207

THAMES CHASE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025

17. MOVEMENT IN FUNDS

	At 1.4.24 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds					
General fund	349,008	149,983	(3,763)	(169,501)	325,727
Designated fund - NHLF					
Land of the Fanns	83,720	-	(10,106)	149,983	223,597
Designated fund - Fixed assets	292,572	-	-	91,866	384,438
	<u>725,300</u>	<u>149,983</u>	<u>(13,869)</u>	<u>72,348</u>	<u>933,762</u>
Restricted funds					
Hole Farm Legacy	6,000	-	-	-	6,000
The Veolia Environment Trust	-	-	70,120	(70,120)	-
Trees for Climate Project	43,099	-	-	(2,228)	40,871
	<u>49,099</u>	<u>-</u>	<u>70,120</u>	<u>(72,348)</u>	<u>46,871</u>
TOTAL FUNDS	<u>774,399</u>	<u>149,983</u>	<u>56,251</u>	<u>-</u>	<u>980,633</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	323,821	(327,584)	(3,763)
Designated fund - NHLF Land of the Fanns	-	(10,106)	(10,106)
	<u>323,821</u>	<u>(337,690)</u>	<u>(13,869)</u>
Restricted funds			
The Veolia Environment Trust	70,120	-	70,120
Trees for Climate Project	1,100,409	(1,100,409)	-
	<u>1,170,529</u>	<u>(1,100,409)</u>	<u>70,120</u>
TOTAL FUNDS	<u>1,494,350</u>	<u>(1,438,099)</u>	<u>56,251</u>

THAMES CHASE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	291,773	204,222	2,996	498,991
Designated fund - NHLF Land of the Fanns	100,042	(1,292)	(15,030)	83,720
Designated fund - Fixed assets	280,538	-	12,034	292,572
	<u>672,353</u>	<u>202,930</u>	<u>-</u>	<u>875,283</u>
Restricted funds				
Hole Farm Legacy	-	6,000	-	6,000
Trees for Climate Project	43,927	(828)	-	43,099
	<u>43,927</u>	<u>5,172</u>	<u>-</u>	<u>49,099</u>
TOTAL FUNDS	<u>716,280</u>	<u>208,102</u>	<u>-</u>	<u>924,382</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	843,537	(639,315)	204,222
Designated fund - NHLF Land of the Fanns	270	(1,562)	(1,292)
	<u>843,807</u>	<u>(640,877)</u>	<u>202,930</u>
Restricted funds			
Hole Farm Legacy	6,000	-	6,000
Trees for Climate Project	-	(828)	(828)
	<u>6,000</u>	<u>(828)</u>	<u>5,172</u>
TOTAL FUNDS	<u>849,807</u>	<u>(641,705)</u>	<u>208,102</u>

The nature of each of the funds can be summarised as follows:

Designated fund - Land of the Fanns

Funds held to support both the management and maintenance of completed projects, together with the longer term scheme legacy including river improvements.

Designated fund - Fixed assets

Funds held equivalent to the net book value of fixed assets.

Hole Farm Legacy

Restricted donation received for developing a tree nursery by Thames Chase Trust at Forestry England's Hole Farm.

The Veolia Environment Trust

Grant received and spent on the construction of a new children's playground.

Trees for Climate Project

Capital grant funding retained for future projects under the DEFRA Trees for Climate Programme.

THAMES CHASE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025

17. MOVEMENT IN FUNDS - continued

Transfers between funds

During the year, £70,120 was transferred from The Veolia Environment Trust Fund to the designated fixed asset fund to cover the capitalised cost of the playground constructed, a further £21,746 was transferred to the designated fixed asset fund from the general fund to cover the additions and depreciation of fixed assets.

£149,983 was transferred from the general fund to the Land of the Fanns designated fund. This was in relation to the prior year adjustment where £149,983 of income was recognised in the previous period. The amount was designated as the funds will be used for several years to come.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2025 nor for the year ended 31st March 2024

19. KEY MANAGEMENT PERSONNEL

The key management personnel consisted of a combination of a contracted Consultant Community Forest Director and a permanent Deputy Community Forest Director. The total remuneration and benefits paid to key management personnel for the year amounted to £96,978 (2024: £91,968).

THAMES CHASE TRUST LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025**

	2025 £	2024 as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	54,643	46,641
Other trading activities		
Fundraising events	27,687	27,526
Rent income	25,072	25,072
Café Income	23,495	26,782
Sales	26,220	25,192
Room hire	15,118	15,401
	117,592	119,973
Investment income		
Deposit account interest	39,431	36,607
Charitable activities		
Grants	1,253,495	621,174
Cycling project	1,081	2,827
Conservation volunteers	27,993	22,315
NHLF Land of the Fanns	115	270
	1,282,684	646,586
Total incoming resources	1,494,350	849,807
EXPENDITURE		
Raising donations and legacies		
Car park management	1,000	1,000
Fundraising activities	20,393	18,640
	21,393	19,640
Other trading activities		
Purchases	10,676	17,463
Charitable activities		
Wages	202,144	237,105
Social security	11,858	14,947
Pensions	3,968	4,362
Direct project costs	896,307	122,938
	1,114,277	379,352
Support costs		
Management & administration		
Wages	68,832	39,182
Social security	4,233	2,129
Pensions	1,503	836
Carried forward	74,568	42,147

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THAMES CHASE TRUST LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025

	2025	2024 as restated
	£	£
Management & administration		
Brought forward	74,568	42,147
Hire of plant and machinery	-	8,191
Consultancy	52,515	28,350
Post & stationary	2,519	3,198
Travel & subsistence	5,093	6,212
Repairs and maintenance	19,387	20,070
Computer associated costs	12,789	2,081
Sundries	2,729	2,784
Professional fees	3,259	2,815
Advertising	1,253	936
	174,112	116,784
Forest Centre costs		
Rates and water	1,068	1,280
Insurance	9,880	9,186
Light and heat	25,485	36,471
Telephone	4,370	4,437
Cleaning	20,025	25,661
Sundries	1,822	2,422
Security	3,107	2,923
Repairs and maintenance	14,209	13,318
	79,966	95,698
Other		
Long leasehold	9,438	860
Plant and machinery	6,223	4,819
Fixtures and fittings	745	-
Motor vehicles	6,023	6,023
	22,429	11,702
Governance costs		
Auditors' remuneration	15,246	-
Auditors' remuneration for non audit work	-	1,066
	15,246	1,066
Total resources expended	1,438,099	641,705
Net income	56,251	208,102

This page does not form part of the statutory financial statements